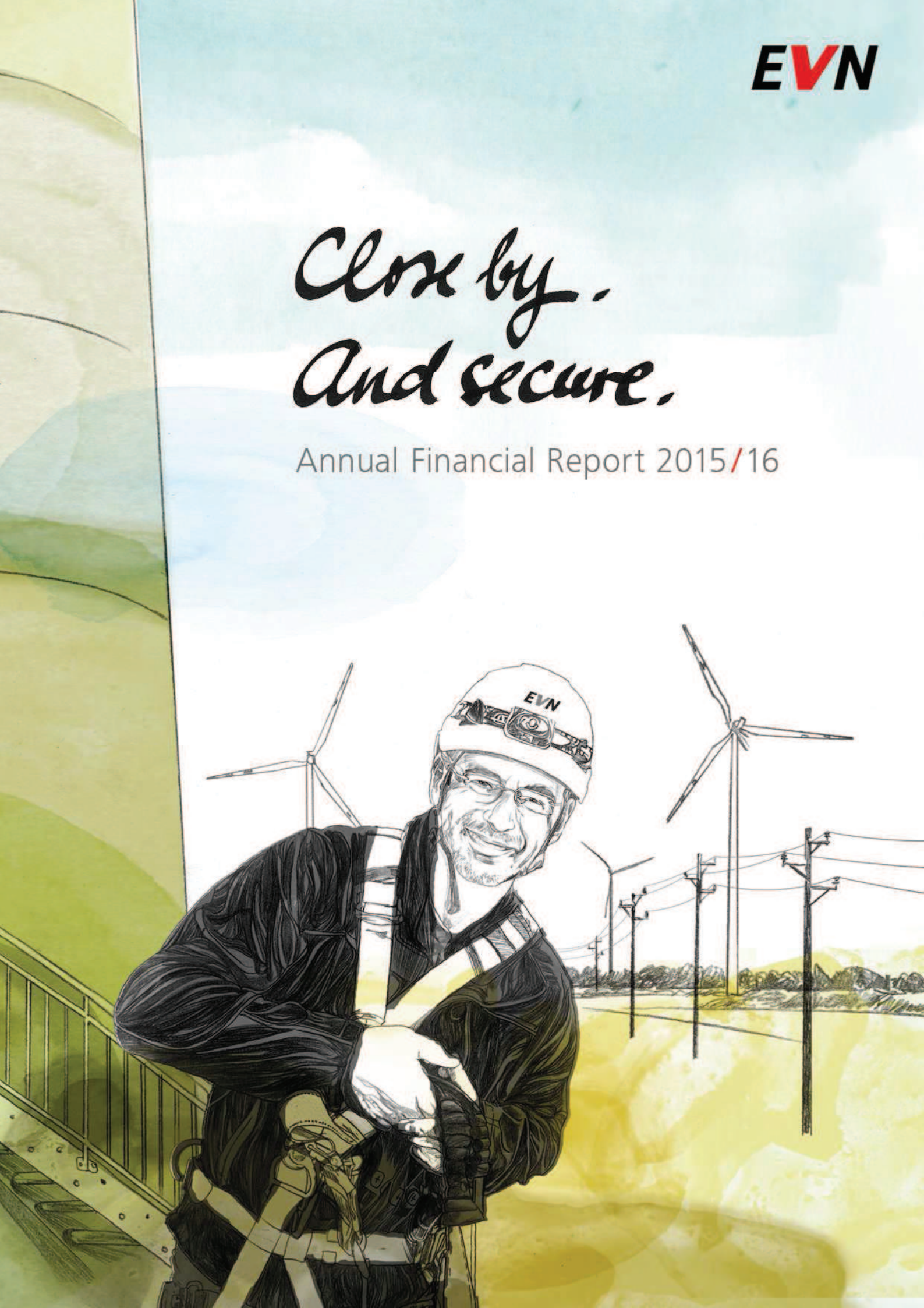


*Close by.  
And secure.*

Annual Financial Report 2015/16



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# Management report

## Energy policy environment

### European energy and climate policies

#### European climate policies

In October 2014, the EU heads of state or government approved a framework for climate and energy policies up to 2030. This framework, which is based on the 2020 climate and energy package, commits the European Union to reaching the following three main goals by 2030:

- A reduction of at least 40% in greenhouse gas emissions below the 1990 level
- An increase in the share of renewable energy in the total energy mix to at least 27%
- An improvement of at least 27% in energy efficiency over the 2007 level

These measures are intended to meet the long-term goals for the transition to a competitive low-CO<sub>2</sub> economy by 2050, the Energy Road Map 2050 and the Transport White Paper. They also illustrate the harmonisation of Europe's climate policies with the global goals that were approved by the UN Climate Conference in Paris during December 2015.

#### Emission trading

A decision by the European Commission postponed the auctions for 900m CO<sub>2</sub> emission certificates to 2019 and 2020 ("backloading") and also approved a reduction in the number of certificates starting in 2019 with further adjustments through a market stabilisation reserve. This mechanism is designed to increase or decrease the number of emission certificates on the market based on the economic environment. During the final trading period (2021–2030), the number of certificates will be reduced by 2.2% each year.

#### Allocation of CO<sub>2</sub> emission certificates

EVN purchases 100% of the emission certificates required for its electricity generation over the market. The allocation of free certificates for heat generation began in 2013 at a level equal to 80% of the previously determined CO<sub>2</sub> emissions for each plant. Plans call for a linear reduction in free certificate allocations to 30% of the plant emissions by 2020. Moreover, the number of allocated certificates will also be reduced if there is a significant decrease in heat generation.

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

#### Market design for electricity

The so-called "winter package" on the design of the electricity market is expected to be presented at the end of 2016. With these new legal regulations, the EU Commission plans, among others,

to ensure the market-based implementation of renewable generation as well as the availability of sufficient generation capacity to protect supply security.

#### German-Austrian electricity price zone

The Agency for the Cooperation of Energy Regulators (ACER) and the German Federal Network Agency are advocating measures that would lead to the medium-term separation of the joint electricity price zone between Germany and Austria that has existed since 2002. The Austrian side – in particular Oesterreichs Energie and the Austrian electricity regulatory authority – has rejected these efforts, among others with reference to the goal of establishing an integrated EU internal energy market as well as the ongoing shortages in the German networks. Notwithstanding the uncertain outcome of the current negotiations between ACER and the European Network of Transmission System Operators for Electricity (ENTSO-E) on this subject, it can be assumed that EVN's business development will not be significantly affected by any changes in the German-Austrian electricity price zone during the 2016/17 financial year. Later effects are impossible to estimate from the present point of view.

#### Energy strategy 2030

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

In spring 2016 the Austrian federal government presented a green book which was designed to serve as the basis for informed and factual discussions on an integrated energy and climate strategy. It not only covers the goals up to 2030, but also includes long-term perspectives up to 2050. The recently concluded consultations will be followed by the preparation of a white book during the first half of 2017.

#### 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. Consequently, the new regulatory calculation method for the natural gas distribution networks will be defined in autumn 2017 and take effect as of 1 January 2018. The interest-bearing capital base is defined by the regulatory asset base. Further key parameters for the regulatory model are the weighted average cost of capital (currently 6.42%) and productivity variables. These

variables include the general factor for all companies as well as the company-specific factor. They form the specific cost-cutting target for each company which also takes inflation adjustment into account. EVN's network company has received a very positive evaluation from the regulatory authority for its productivity in a peer-group benchmarking.

### **Bulgaria**

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

The new regulatory periods in Bulgaria started on 1 August 2015 for electricity and on 1 July 2016 for heat. The period for electricity covers three years, the period for heat covers one year. The regulatory method for the electricity network defines a revenue cap which comprises the recognised operating expenses, amortisation and depreciation as well as an adequate return on the regulatory asset base. The method also takes into account the investment factor which is defined annually.

The Bulgarian regulatory authority raised the electricity tariffs for end customers in EVN's supply area by an average of 0.83% as of 1 July 2016. However, the relevant tariffs for the reporting year were still based on the 0.4% price reduction implemented on 1 August 2015. The end customer prices for heat were reduced step-by-step by 1.9% in 2015/16 as compared to the level on 1 July 2015. EVN is continuing to actively pursue the arbitration proceedings started in June 2013 at the World Bank's International Centre for the Settlement of Investment Disputes (ICSID). In 2013/14 EVN was confronted with administrative proceedings

that were initiated by the local regulatory authority and aimed at withdrawing the license for the Bulgarian electricity sales subsidiary EVN Bulgaria Electrosnabdiavane EAD. The proceedings have still not been terminated.

### **Macedonia**

The unbundling of the individual business areas in utility companies in Macedonia has been in progress since 1 January 2014. EVN met these requirements by establishing a sales company (EVN Macedonia Elektrosnabduvanje DOOEL) and a production company (EVN Macedonia Elektrani DOOEL) in addition to the previously founded EVN Macedonia AD, which continues to operate as a network company and a sales company for the regulated customer segment. The liberalisation of the electricity market in Macedonia will be implemented gradually by July 2020, dependent on customers' annual electricity consumption.

A tariff decision on 1 July 2016 reduced the electricity prices for end customers by an average of 0.3%. The current regulatory period which started on 1 January 2015 covers three years. Similar to Bulgaria, the regulatory method for the electricity network defines a revenue cap which comprises the recognised operating expenses, amortisation and depreciation as well as an adequate return on the regulatory asset base.

### **Croatia**

The Croatian natural gas market for business and industrial customers has been liberalised since 2012, and the liberalisation for household customers is scheduled for April 2017. Natural gas deliveries to household customers will still be based on regulated tariffs up to 31 March 2017. The household tariffs in the supply area covered by EVN Croatia were reduced by an average of 16.5% for the period from 1 April 2016 to 31 December 2016. The regulatory authority has introduced changes to improve regulation and the implementation of balancing energy rules throughout the entire natural gas market. The latter is part of the harmonisation of Croatian regulatory requirements with the surrounding natural gas markets and with EU directives. EVN Croatia has included the balancing energy risks in its natural gas price and passed this adjustment on to the responsible business units, which eliminates the balancing energy risk for the distribution network operator.

<b>GDP growth</b>	%	<b>2017f</b>	<b>2016e</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
EU-28 <sup>1)2)</sup>		1.4–1.6	1.7–1.8	2.2	1.5	0.2
Austria <sup>2)3)</sup>		1.3–1.5	1.5–1.7	1.0	0.4	0.3
Bulgaria <sup>1)2)4)</sup>		2.7–3.0	2.2–3.1	3.0	1.5	1.3
Croatia <sup>1)2)4)6)</sup>		2.0–2.5	1.9–2.6	1.6	–0.4	–1.1
Macedonia <sup>5)6)</sup>		3.5–4.0	2.2–3.7	3.7	3.5	2.9

1) Source: "European Economic Forecast, Autumn 2016", EU-Kommission, November 2016

2) Source: "Prognose der österreichischen Wirtschaft 2016–2017", IHS, September 2016

3) Source: "Prognose für 2016 bis 2017: Konsum wächst erstmals seit drei Jahren wieder", WIFO, September 2016

4) Source: "Strategie Österreich & CEE 4. Quartal 2016", Raiffeisen Research, October 2016

5) Source: "Global Economic Prospects", World Bank, June 2016

6) Source: "World Economic Outlook", International Monetary Fund, October 2016

## General business environment

The global economy has shown only tentative recovery since mid-2015. Development has been slowed by uncertainty, among others due to the British decision to leave the European Union, protectionist tendencies and geopolitical risks. However, there are definite signs of stabilisation in the economies of the emerging countries despite the ongoing structural problems. These countries are benefiting from the increase in raw material prices and the consolidation of the Chinese economy. Forecasts for the US economy, in contrast, were recently revised downward and the expected GDP growth will now lag behind the European Union. Forecasts for the EU point to economic growth of 1.7% to 1.8% in 2016 and 1.4% to 1.6% in 2017.

In Austria, economic growth in 2016 has been moderate to date – and, according to recently published preliminary indicators, will most likely continue at this pace. This hesitant recovery is still supported by domestic demand, even though the development of private consumption appears to be somewhat weaker than hoped for at the beginning of the year. Other sectors of the economy present a different picture: economic researchers expect positive impulses from the construction industry, which seems to have overcome its crisis, and from gross capital investment, which is projected to record the strongest growth since 2011 this year. These factors are expected to place Austria near the EU average: growth is projected to range from of 1.5% to 1.7% in 2016. The forecast for 2017 is slightly lower at 1.3% to 1.5%, but corresponds to the slightly reduced forecast for the entire European Union.

Economic momentum in Bulgaria has recently slowed somewhat compared with 2015, above all due to the decline in investments. The expansion of the infrastructure and the energy sector over the coming years should, however, provide added impulses for further growth. Exports and private consumption currently represent the major drivers for the Bulgarian economy. In this environment, growth is expected to range from 2.2% to 3.1% in 2016 and from 2.7% to 3.0% in 2017.

The economic recovery in Croatia is continuing, primarily as the result of sound domestic demand. Private consumption is still supported by continuing price declines, the stabilisation of the labour market and solid tourism indicators. Tourism can be described as the country's most important economic driver. Another positive factor was the increase in gross capital investment, which was based, above all, on a stronger construction industry. GDP growth is projected to range from 1.9% to 2.6% in 2016 and from 2.0% to 2.5% in 2017.

After generating growth of over 3.0% in recent years, the prolonged domestic political crisis in Macedonia is currently preventing more dynamic development. The economy could, however, continue its growth course at a high level if the political conflict is resolved in the near future. General consumer trends have not yet been negatively affected by the unstable political environment, and the export sector has also remained generally untouched by potential negative effects to date. The effects of the political uncertainty are, on the other hand, very visible in the increasing reservation surrounding foreign investment. Under the current conditions, the GDP in Macedonia is projected to increase by 2.2% to 3.7% in 2016 and by 3.5% to 4.0% in 2017.

## Energy sector environment

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

The average temperatures in EVN's relevant markets were extremely mild during the 2015/16 financial year. In particular the winter months were significantly warmer than usual in all three core markets. The heating degree total in Austria remained below the long-term average, as in the previous year. Bulgaria recorded unusually warm temperatures, with a heating degree total that was 23.2 percentage points lower than 2014/15. In Macedonia, the heating degree total was 8.6 percentage points below the previous year.

The average euro price for Brent crude oil was 27.9% below the previous year at EUR 38.0 per barrel in 2015/16, above all due to the worldwide oversupply. The average EEX price for natural gas fell by 32.5% year-on-year to EUR 14.4 per MWh, not least due to

the higher temperatures during the reporting period and the resulting lower demand on the spot markets. The price of coal fell by 14.4% to EUR 46.2 per tonne, primarily due to weaker demand in China. After a strong increase in the price of CO<sub>2</sub> emission certificates to EUR 8.4 per tonne in the first quarter of 2015/16, the price declined to EUR 6.1 per tonne at the end of the reporting year.

The forward and spot market prices for base load and peak load electricity also continued to decline during the reporting year. This development resulted from the further expansion of electricity generation capacity from renewable sources in Austria and Germany as well as the lower prices for primary energy carriers and CO<sub>2</sub> emission certificates. However, the forward prices for electricity and the prices for primary energy and CO<sub>2</sub> emission certificates increased towards the end of the reporting year due to the temporary standstill of production capacities in France. On average, the forward prices applicable to 2015/16 fell by 12.8% to EUR 30.4 per MWh for base load electricity and by 13.0% to EUR 38.2 per MWh for peak load electricity. The spot market prices declined by 13.2% to EUR 27.8 per MWh for base load electricity and by 14.2% to EUR 34.2 per MWh for peak load electricity.

<b>Energy sector environment – indicators</b>		<b>2015/16</b>	<b>2014/15</b>	<b>2013/14</b>
<b>Temperature-related energy demand<sup>1)</sup></b>	%			
Austria		96.0	96.0	94.8
Bulgaria		73.1	96.3	82.2
Macedonia		92.4	101.0	90.5
<b>Primary energy and CO<sub>2</sub> emission certificates</b>				
Crude oil – Brent	EUR/bbl	38.0	52.7	79.7
Natural gas – GIMP <sup>2)</sup>	EUR/MWh	14.4	21.4	22.1
Hard coal – API#2 <sup>3)</sup>	EUR/t	46.2	53.9	59.5
CO <sub>2</sub> emission certificates	EUR/t	6.1	7.2	5.2
<b>Electricity – EEX forward market<sup>4)</sup></b>				
Base load	EUR/MWh	30.4	34.9	38.6
Peak load	EUR/MWh	38.2	43.8	49.2
<b>Electricity – EPEX spot market<sup>5)</sup></b>				
Base load	EUR/MWh	27.8	32.1	33.5
Peak load	EUR/MWh	34.2	39.8	42.2

1) Calculated based on the heating degree total; the basis (100%) corresponds to the adjusted long-term average for the respective countries

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

## Business development

The scope of consolidation and changes in comparison with the previous year are explained in the notes.

☐ Also see page 131 ff

### Statement of operations

#### Highlights 2015/16

- 20.1% increase in electricity generation
  - Increase in thermal electricity production due to higher demand for network stabilisation in Austria and Germany
  - Decline in renewable electricity production due to lower wind and water flows
- Decrease in EBIT, increase in Group net result
  - Improvement in operating earnings for the Network Infrastructure Austria Segment
  - Weaker demand for energy in South Eastern Europe due to mild winter and growing liberalisation based on lower energy procurement costs and operating expenses
  - Less favourable estimates for the long-term development of electricity prices led to impairment losses in generation

### Results of operations

Revenue recorded by the EVN Group declined by EUR 89.3m, or 4.2%, to EUR 2,046.6m in 2015/16. Higher revenue was recorded from thermal generation due to the increased use of the thermal power plants to support network stability and from the network business in Lower Austria. However, this increase was unable to offset the lower revenue from the reduction in natural gas trading activities and the revenue decline in South Eastern Europe which resulted, above all, from the increasing liberalisation and the mild winter.

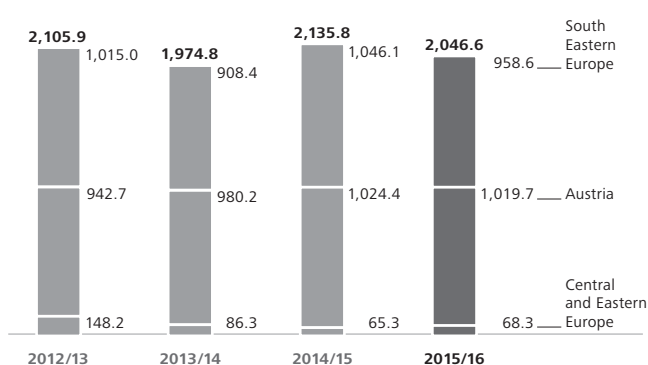
The revenue generated outside Austria fell by EUR 84.5m, or 7.6%, to EUR 1,026.9m. This represents a decrease in the share of Group revenue from 52.0% in the previous year to 50.2% in 2015/16.

Other operating income declined by EUR 11.4m, or 10.5%, in the reporting period. This development reflected the sale of the shares in the project company for the sodium hypochlorite plant in Moscow during the previous year, which led to a positive one-off effect and was recorded under this position. A contrary one-off effect in 2015/16 was provided by insurance compensation received as reimbursement for winter damages in Bulgaria.

The cost of electricity purchases from third parties and primary energy expenses totalled EUR 930.6m, which represents a year-on-year decline of EUR 135.9m or 12.7%. This development corresponds, above all, to the decline in natural gas sales volumes

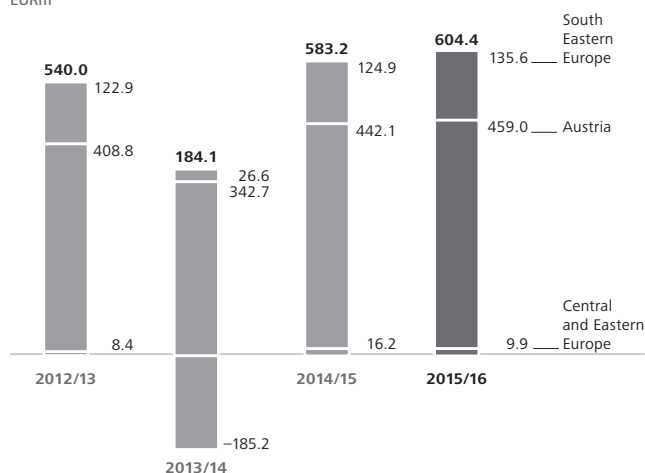
### Revenue by region

EURm



### EBITDA by region

EURm



<b>Condensed consolidated statement of operations</b>	<b>2015/16</b>	<b>2014/15</b>	<b>+/-</b>		<b>2013/14</b>
	<b>EURm</b>	<b>EURm</b>	<b>nominal</b>	<b>%</b>	<b>EURm</b>
<b>Revenue</b>	<b>2,046.6</b>	<b>2,135.8</b>	<b>-89.3</b>	<b>-4.2</b>	<b>1,974.8</b>
Other operating income	97.0	108.4	-11.4	-10.5	71.1
Electricity purchases and primary energy expenses	-930.6	-1,066.5	135.9	12.7	-1,032.2
Cost of materials and services	-246.7	-254.0	7.2	2.8	-251.9
Personnel expenses	-313.7	-313.5	-0.2	-0.1	-313.0
Other operating expenses	-141.6	-168.1	26.5	15.8	-359.0
Share of results from equity accounted investees with operational nature	93.5	141.1	-47.5	-33.7	94.0
<b>EBITDA<sup>1)</sup></b>	<b>604.4</b>	<b>583.2</b>	<b>21.2</b>	<b>3.6</b>	<b>184.1</b>
Depreciation and amortisation	-266.1	-260.3	-5.9	-2.3	-256.0
Effects from impairment tests	-77.9	-54.7	-23.1	-42.3	-269.5
<b>Results from operating activities (EBIT)</b>	<b>260.4</b>	<b>268.2</b>	<b>-7.8</b>	<b>-2.9</b>	<b>-341.4</b>
<b>Financial results</b>	<b>-61.6</b>	<b>-60.3</b>	<b>-1.3</b>	<b>-2.1</b>	<b>-31.9</b>
<b>Result before income tax</b>	<b>198.9</b>	<b>207.9</b>	<b>-9.1</b>	<b>-4.4</b>	<b>-373.3</b>
Income tax	-16.0	-17.3	1.2	7.1	102.8
<b>Result for the period</b>	<b>182.8</b>	<b>190.7</b>	<b>-7.8</b>	<b>-4.1</b>	<b>-270.5</b>
thereof result attributable to EVN AG shareholders (Group net result)	156.4	148.1	8.4	5.6	-299.0
thereof result attributable to non-controlling interests	26.4	42.6	-16.2	-38.0	28.5
<b>Earnings per share in EUR<sup>1)</sup></b>	<b>0.88</b>	<b>0.83</b>	<b>0.05</b>	<b>5.7</b>	<b>-1.68</b>

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

and lower energy sales volumes in South Eastern Europe. The cost of materials and services was also lower than the previous year at EUR 246.7m in 2015/16, a decline of EUR 7.2m or 2.8%.

Personnel expenses remained stable and, at EUR 313.7m, matched the prior year level (previous year: EUR 313.5m). The increase in personnel costs due the wage and salary adjustments required by collective bargaining agreements was offset by the absence of prior year one-off effects from restructuring measures in the South Eastern European companies. Continuous reorganisation and optimisation measures led to a decline of 143 in the average number of employees to 6,830 during the reporting year.

Other operating expenses fell by EUR 26.5m, or 15.8%, to EUR 141.6m. This significant decline resulted primarily from a further improvement in the collection rate in South Eastern Europe and parallel cost reductions throughout the EVN Group.

The share of results from equity accounted investees with operational nature was EUR 47.5m, or 33.7%, lower at EUR 93.5m. The decline is attributable, above all, to Rohöl-Aufsuchungs

Aktiengesellschaft and to the recognition of impairment losses to the investments in Verbund Innkraftwerke GmbH and Shkodra Region Beteiligungsholding GmbH – both to reflect less favourable estimates for the long-term development of electricity prices. An increase in the share of profit from the other companies included at equity was unable to offset this decline. In total, these developments led to an increase of EUR 21.2m, or 3.6%, in EBITDA to EUR 604.4m. The EBITDA margin also improved from 27.3% to 29.5%.

Scheduled depreciation and amortisation rose by EUR 5.9m, or 2.3%, to EUR 266.1m in 2015/16 due to the ongoing investments. The effects of impairment testing were EUR 23.1m, or 42.3%, higher at EUR 77.9m. These impairment losses included EUR 32.6m for the proportionate Duisburg-Walsum power plant, EUR 12.4m for various windpower and hydropower plants and were recognised to reflect less favourable estimates for the long-term development of electricity prices. In addition, an impairment loss of EUR 31.3m was recognised to the heating company TEZ Plovdiv to reflect the continued adverse rulings by the Bulgarian regulatory authority in the heating sector. The results from operating activities (EBIT) fell by EUR 7.8m, or 2.9%, year-on-year to EUR 260.4m.



<b>Value analysis</b>		<b>2015/16</b>	<b>2014/15</b>	<b>+/- %</b>	<b>2013/14</b>
ROE <sup>1)</sup>	%	6.8	7.3	-0.5	-9.5
Average equity	EURm	2,680.4	2,611.4	2.6	2,856.0
WACC after income tax <sup>1) 2)</sup>	%	6.5	6.5	0.0	6.5
Operating ROCE (OpROCE) <sup>1) 3)</sup>	%	7.6	7.5	0.1	2.9
Average capital employed <sup>3)</sup>	EURm	4,290.7	4,523.1	-5.1	4,900.5
Net operating profit after tax (NOPAT) <sup>3)</sup>	EURm	327.4	341.0	-4.0	144.5
EVA <sup>®</sup>	EURm	48.5	47.0	3.2	-174.1

1) Changes reported in percentage points

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

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

Financial results amounted to EUR -61.6m and were EUR 1.3m, or 2.1%, lower than the previous year. Positive effects were provided by the absence of costs recognised in the previous year for the termination of the investment guarantee issued by the Federal Republic of Germany and the hedge for the financing of the sodium hypochlorite plant project in Moscow. In contrast, WEEV Beteiligungs GmbH made a negative contribution to earnings in 2015/16. It was based on the continuing negative difference between the current price of the Verbund AG shares held by this company and the balance sheet value.

Result before income tax for the 2015/16 financial year totalled EUR 198.9m (previous year: EUR 207.9m). After the deduction of EUR 16.0m in income tax expense and the earnings attributable to non-controlling interests, result for the period amounted to EUR 156.4m. This represents a year-on-year decline of EUR 8.4m or 5.6%.

## Statement of financial position

### Asset and financial position

EVN's balance sheet total rose by EUR 55.3m, or 0.9%, year-on-year to EUR 6,556.5m as of 30 September 2016.

Non-current assets increased by EUR 156.6m, or 2.8%, to EUR 5,685.8m and rose to 86.7% of total assets (previous year: 85.0%). A slight decline of EUR 2.8m, or 0.1%, to EUR 3,733.7m was recorded in intangible assets and property, plant and equipment. The carrying amount of equity accounted investees and other investments was EUR 140.1m, or 10.0%, higher than the previous year at EUR 1,537.8m, primarily due to the higher market valuation of the Verbund shares held directly by EVN AG. Other non-current assets rose by EUR 19.3m, or 4.9%, to EUR 414.2m, in particular due to a change in deferred tax assets and non-current receivables from derivative transactions.

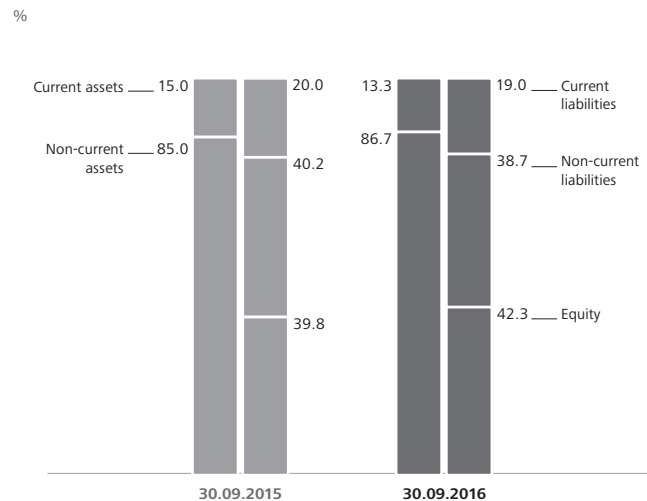
Current assets fell by EUR 105.1m, or 10.8%, to EUR 866.9m, largely due to a revenue-based decline in trade receivables.

Equity totalled EUR 2,770.7m as of 30 September 2016 and was EUR 180.5m, or 7.0%, higher than the previous year. The equity ratio rose from 39.8% in the previous year to 42.3%.

Non-current liabilities decreased by EUR 70.3m, or 2.7%, to EUR 2,540.7m in the reporting period. The reclassification of non-current loans and borrowings as short-term offset an increase in provisions, non-current tax liabilities and deferred income from network subsidies.

A decline was also recorded in current liabilities, which were EUR 54.9m, or 4.2%, lower at EUR 1,245.1m. This development resulted chiefly from a decrease in trade payables, current provisions and other current liabilities. A contrary effect was provided by the increase in current financial liabilities following the reclassification of a EUR 150.0m bond that is scheduled to mature in June 2017.

### Balance sheet structure



Condensed consolidated statement of financial position	30.09.2016	30.09.2015	+/-		30.09.2014
	EURm	EURm	nominal	%	EURm
<b>Assets</b>					
<b>Non-current assets</b>					
Intangible assets and property, plant and equipment	3,733.7	3,736.6	-2.8	-0.1	3,738.7
Investments in equity accounted investees and other investments	1,537.8	1,397.8	140.1	10.0	1,553.8
Other non-current assets	414.2	394.9	19.3	4.9	485.2
	<b>5,685.8</b>	<b>5,529.2</b>	<b>156.6</b>	<b>2.8</b>	<b>5,777.7</b>
<b>Current assets</b>	<b>866.9</b>	<b>972.0</b>	<b>-105.1</b>	<b>-10.8</b>	<b>840.4</b>
<b>Non current assets held for sale</b>	<b>3.8</b>	<b>0.0</b>	<b>3.8</b>	<b>-</b>	<b>223.7</b>
<b>Total assets</b>	<b>6,556.5</b>	<b>6,501.2</b>	<b>55.3</b>	<b>0.9</b>	<b>6,841.8</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Issued capital and reserves attributable to shareholders of EVN AG	2,510.8	2,334.8	176.1	7.5	2,395.2
Non-controlling interests	259.8	255.4	4.5	1.7	237.5
	<b>2,770.7</b>	<b>2,590.1</b>	<b>180.5</b>	<b>7.0</b>	<b>2,632.7</b>
<b>Non-current liabilities</b>					
Non-current loans and borrowings	1,314.5	1,535.7	-221.2	-14.4	1,747.7
Deferred tax liabilities and non-current provisions	601.2	492.3	108.9	22.1	545.5
Deferred income from network subsidies and other non-current liabilities	625.0	583.1	42.0	7.2	609.4
	<b>2,540.7</b>	<b>2,611.0</b>	<b>-70.3</b>	<b>-2.7</b>	<b>2,902.6</b>
<b>Current liabilities</b>					
Current loans and borrowings	239.1	140.1	99.0	70.7	194.2
Other current liabilities	1,006.1	1,160.0	-153.9	-13.3	1,112.3
	<b>1,245.1</b>	<b>1,300.0</b>	<b>-54.9</b>	<b>-4.2</b>	<b>1,306.5</b>
<b>Total equity and liabilities</b>	<b>6,556.5</b>	<b>6,501.2</b>	<b>55.3</b>	<b>0.9</b>	<b>6,841.8</b>

<b>Net debt</b>	<b>30.09.2016</b>	<b>30.09.2015</b>	<b>+/-</b>		<b>30.09.2014</b>
	EURm	EURm	nominal	%	EURm
Non-current loans and borrowings	1,314.5	1,535.7	-221.2	-14.4	1,747.7
Current loans and borrowings <sup>1)</sup>	225.4	129.9	95.5	73.5	173.8
Cash and cash equivalents	-223.5	-244.9	21.4	8.7	-197.2
Non-current and current securities	-158.4	-154.5	-3.8	-2.5	-62.9
Non-current and current loans receivable	-36.5	-35.3	-1.2	-3.5	-38.9
<b>Net debt</b>	<b>1,121.5</b>	<b>1,230.9</b>	<b>-109.4</b>	<b>-8.9</b>	<b>1,622.4</b>
<b>Equity</b>	<b>2,770.7</b>	<b>2,590.1</b>	<b>180.5</b>	<b>7.0</b>	<b>2,632.7</b>
<b>Gearing (%)</b>	<b>40.5</b>	<b>47.5</b>	<b>-</b>	<b>-14.8</b>	<b>61.6</b>

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

### Value analysis

For the purpose of corporate management the weighted average cost of capital (WACC) after tax, taking into consideration EVN's specific company and country risks, was set at 6.5%. The return on equity (ROE) equalled 6.8% in 2015/16 (previous year: 7.3%), and the Economic Value Added (EVA®) totalled EUR 48.5m (previous year: EUR 47.0m). The operating return on capital employed (OpROCE) amounted to 7.6% for the reporting year (previous year: 7.5%).

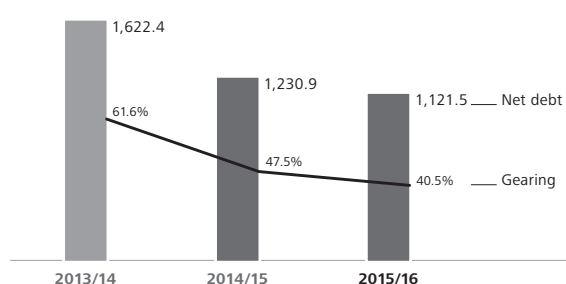
### Liquidity position

The strong cash flow from operating activities allowed EVN to reduce net debt by EUR 109.4m, or 8.9%, to EUR 1,121.5m during the reporting year. This reduction combined with the increase in equity led to a decrease in the gearing ratio from 47.5% to 40.5%.

In order to safeguard its financial flexibility, the EVN Group holds a syndicated credit line of EUR 400.0m as well as bilateral credit commitments of EUR 122.0m that were not drawn as of 30 September 2016 and therefore were available in full. The second one-year extension option included in the agreement for the syndicated credit line was exercised during the reporting year, which rescheduled the maturity date from July 2020 to July 2021. The remaining terms of the bilateral credit lines concluded with five banks range up to three years. These solid liquidity reserves underscore the EVN Group's financial stability and flexibility.

### Net debt and gearing

EURm and %



For additional information on the composition and terms of non-current financial liabilities, see page 172

### Statement of cash flows

Gross cash flow rose by EUR 99.8m, or 22.8%, to EUR 537.9m in 2015/16. This growth was supported by the following factors which, in total, offset the decline in the result before income tax: an increase in non-cash earnings components as the result of higher depreciation and amortisation and a lower share of results from equity-accounted investees, and a change in non-current provisions. Cash flow from operating activities, including the changes in working capital, amounted to EUR 463.0m and was EUR 15.2m, or 3.2% below the previous year.

Cash flow from investing activities was EUR 157.9m lower year-on-year at EUR –230.6m. This decline resulted primarily from the sale of the sodium hypochlorite plant project in Moscow in the previous year.

Cash flow from financing activities equalled EUR –253.9m (previous year: EUR –357.3m). In the previous year, this position was influenced primarily by the repayment of financing for the sodium hypochlorite plant project. The development in 2015/16 included the dividend payment to the shareholders of EVN AG and to minority shareholders as well as the scheduled repayment of financial liabilities.

In total, cash flow amounted to EUR –21.5m in 2015/16. Cash and cash equivalents totalled EUR 223.5m as of 30 September 2016. The EVN Group also had undrawn credit lines of EUR 522.0m at its disposal to service potential short-term financing requirements.

### Investments

Capital expenditure was EUR 7.2m, or 2.2%, lower year-on-year at EUR 315.4m in 2015/16.

In the Generation Segment, investments continued to focus on the expansion of windpower capacity in Lower Austria. The completion and commissioning of the Paasdorf-Lanzendorf windpark raised the available windpower capacity by roughly 19 MW during the reporting year and increased EVN's total windpower generation capacity to approximately 268 MW. However, investments in the Generation Segment were lower in 2015/16 due to the scheduling of individual projects.

Investments in the Energy Trade and Supply Segment were directed primarily to the expansion of EVN's district heating network as well as the construction of local heating plants and biomass heating plants.

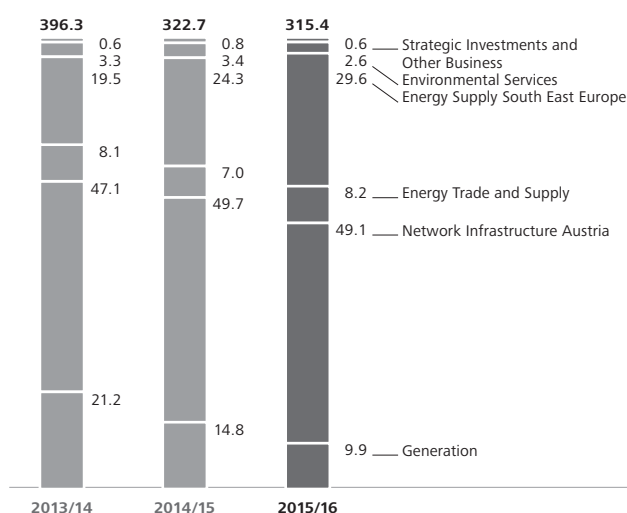
Condensed consolidated statement of cash flows	2015/16	2014/15	+/-		2013/14
	EURm	EURm	nominal	%	EURm
Result before income tax	198.9	207.9	-9.1	-4.4	-373.3
Non-cash items	339.0	230.1	108.9	47.3	710.8
<b>Gross cash flow</b>	<b>537.9</b>	<b>438.1</b>	<b>99.8</b>	<b>22.8</b>	<b>337.4</b>
Changes in current and non-current balance sheet items	-75.4	35.5	-110.9	-	228.1
Income tax paid	0.6	4.6	-4.0	-86.6	-19.6
<b>Net cash flow from operating activities</b>	<b>463.0</b>	<b>478.3</b>	<b>-15.2</b>	<b>-3.2</b>	<b>546.0</b>
Changes in intangible assets and property, plant and equipment incl. deferred income from network subsidies	-239.1	-242.5	3.3	1.4	-300.5
Changes in financial assets and other non-current assets	2.6	250.4	-247.7	-98.9	14.2
Changes in current securities	5.9	-80.5	86.4	-	43.1
<b>Net cash flow from investing activities</b>	<b>-230.6</b>	<b>-72.7</b>	<b>-157.9</b>	<b>-</b>	<b>-243.3</b>
<b>Net cash flow from financing activities</b>	<b>-253.9</b>	<b>-357.3</b>	<b>103.4</b>	<b>28.9</b>	<b>-335.0</b>
<b>Net change in cash and cash equivalents</b>	<b>-21.5</b>	<b>48.3</b>	<b>-69.8</b>	<b>-</b>	<b>-32.3</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>244.9</b>	<b>197.2</b>	<b>47.7</b>	<b>24.2</b>	<b>229.5</b>
Currency translation differences on cash and cash equivalents	0.1	-0.6	0.7	-	0.0
<b>Cash and cash equivalents at the end of the period</b>	<b>223.5</b>	<b>244.9</b>	<b>-21.4</b>	<b>-8.7</b>	<b>197.2</b>

Investment priorities at EVN <sup>1)</sup>	2015/16	2014/15	+/-		2013/14
	EURm	EURm	nominal	%	EURm
<b>Generation</b>	<b>31.2</b>	<b>47.8</b>	<b>-16.7</b>	<b>-34.8</b>	<b>84.1</b>
thereof renewable energy Lower Austria	25.9	39.9	-13.9	-34.9	36.1
thereof thermal power plants	5.0	5.8	-0.8	-13.5	47.6
thereof renewable energy South Eastern Europe	0.0	1.5	-1.5	-	0.0
<b>Energy Trade and Supply</b>	<b>26.0</b>	<b>22.7</b>	<b>3.3</b>	<b>14.7</b>	<b>32.3</b>
thereof district heating plants	26.0	22.4	3.7	16.3	30.7
<b>Network Infrastructure Austria</b>	<b>154.7</b>	<b>160.2</b>	<b>-5.5</b>	<b>-3.4</b>	<b>186.8</b>
thereof electricity networks	105.1	113.4	-8.2	-7.3	135.4
thereof natural gas networks	35.2	33.9	1.3	3.8	38.6
thereof cable TV and telecommunications networks	14.5	13.0	1.5	11.5	11.8
<b>Energy Supply South East Europe</b>	<b>93.5</b>	<b>78.5</b>	<b>14.9</b>	<b>19.0</b>	<b>77.5</b>
<b>Environmental Services</b>	<b>8.1</b>	<b>10.9</b>	<b>-2.8</b>	<b>-25.6</b>	<b>13.3</b>
thereof supra-regional power lines and local networks for drinking water	7.3	9.4	-2.1	-22.1	9.4
<b>Strategic Investments and Other Business</b>	<b>1.9</b>	<b>2.5</b>	<b>-0.6</b>	<b>-23.3</b>	<b>2.5</b>
<b>Total</b>	<b>315.4</b>	<b>322.7</b>	<b>-7.2</b>	<b>-2.2</b>	<b>396.3</b>

1) After consolidation

## Structure of investments

%, total in EURm



The Network Infrastructure Austria Segment continued its high level of investments, but the volume was lower than the previous year. The focus remained on the new construction or expansion of transformer stations and the expansion of the 110 kV power lines.

In the Energy Supply South East Europe Segment, investments concentrated on the further reduction of network losses. The expansion of natural gas supplies along the Dalmatian coast in Croatia also continued. Investments in this segment increased in comparison with the previous year.

The Environmental Services Segment concentrated primarily on investments in drinking water supplies, in particular on the construction of natural filter plants to improve the quality of the drinking water in Lower Austria by natural means. Another focal point involved investments to improve the performance capability of the pipeline networks.

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

## 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. The EVN Group’s internal and external reporting also includes a number of specific indicators to monitor CSR activities. A selection of the most important non-financial indicators for EVN is presented in this chapter.

<b>Working at EVN</b>		<b>2015/16</b>	<b>2014/15</b>	<b>2013/14</b>
Number of employees	Average	6,830	6,973	7,314
Proportion of women	%	22.6	21.9	21.4
Training and educational expenses <sup>1)</sup>	EURm	1.8	1.9	2.3
Training and educational expenses per employee <sup>1)</sup>	EUR	263.4	275.7	310.4
Training hours per employee	Hours	27.2	30.7	34.9
Occupational accidents	Number	89	87	104

1) Seminar cost, trainers, e-learning

### EVN as a responsible employer

The share of women in the workforce equalled 22.6% in 2015/16. EVN launched the “Women@EVN” programme in 2010/11, above all to improve the conditions that traditionally have a greater negative effect on women than on men. The goals are to guarantee equal opportunities for women and men and to increase the share of women at EVN.

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

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

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

#### Energy generation

A flexible generation mix is of decisive importance to ensure supply security and protect EVN’s future viability. The further expansion of energy generation from renewable sources – in particular windpower and hydropower as well as biomass and photovoltaics – therefore represents a key element of the company’s strategy. EVN’s goal is to sustainably raise the share

<b>Energy generation</b>		<b>2015/16</b>	<b>2014/15</b>	<b>2013/14</b>
Share of renewable energy in the total energy generation mix	%	34.5	43.1	42.5
Generation capacity from windpower	MW	268	250	213
Coverage ratio	%	32.1	25.3	22.7

of renewable energies in its total electricity production. In 2015/16, renewable energy sources were responsible for 34.5% of EVN's total electricity production. Activities in the home market of Lower Austria are directed, above all, to expanding windpower production to raise this generation capacity from the current level of roughly 268 MW to more than 300 MW over the medium term.

In addition to ecological responsibility, EVN also carries an economic responsibility that is reflected in the goal to generate 30% of its electricity sales volumes from its own production or procurement rights. This coverage ratio equalled 32.1% in 2015/16.

### Innovation, research and development

The most important areas in EVN's materiality matrix define, among others, the framework for the company's innovation, research and development activities. Projects are focused primarily on protecting the environment and resources, safeguarding supply security and defending EVN's competitive position. The goals are to develop solutions for a low-emission future, a more efficient use of energy and a decentralised energy system based on customers' needs.

Innovation projects are increasingly planned and carried out with state-of-the-art methods such as the Design Thinking and Business Model Canvas, depending on the specific requirements. Research projects involve cooperation between different areas of the company and collaboration with numerous partners from science and industry wherever feasible and required. Since EVN concen-

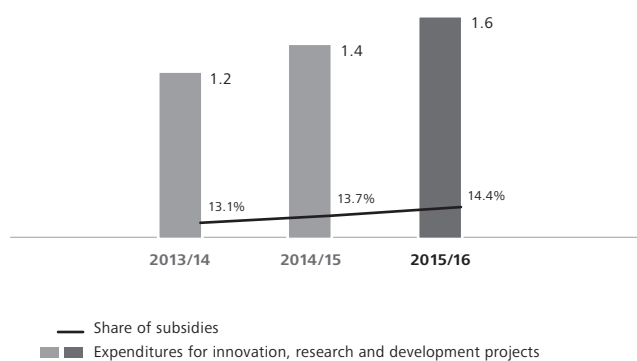
trates on applied research and development, its know-how is complemented by the expertise of scientific cooperation partners who focus on basic research. The exchange of experience in national and international projects not only adds to the success of EVN's projects, but also supports universities and public research institutions with up-to-date research topics and makes an important contribution to the qualified and practice-oriented education of students.

EVN spent EUR 1.6m (of which 14.4% were financed through public subsidies) on innovation, research and development projects in 2015/16. The focal points of the research which were continued or extended during the reporting year include, among others:

- Projects to utilise the surplus production from renewable generation, e.g. through energy storage and/or the combination of energy storage and conversion and through demand side management (power-to-heat, power-to-gas)
- Projects involving large battery storage
- Smart grid projects to examine storage opportunities and their interaction with other components from generation, networks and consumption
- Projects related to "virtual power plants"
- Projects related to "decentralised energy solutions"
- The "Green Storage Grid Project" to examine innovative heat accumulators and the opportunities for their use to increase the flexibility of combined heat and power plants
- Projects to improve energy efficiency and optimise energy requirements for energy and environmental equipment
- Follow-up project "CO<sub>2</sub>USE" involving CO<sub>2</sub> separation equipment at EVN's Dürnrrohr power plant, which will use biotechnological methods to convert the CO<sub>2</sub> from the generation process into biodegradable plastic

### Expenditures for innovation, research and development projects and share of subsidies<sup>1)</sup>

EURm and %



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

The EVN trend monitor, which was introduced in 2013/14, was continued and improved during the reporting year. This innovation initiative is a Group-wide platform managed by EVN experts that enables all employees to share and follow media contributions and information on the latest trends and technologies relevant for EVN. The trend monitor supports the open exchange of information, strengthens employees' knowledge base and, in the end, serves as a source of inspiration for the development of new ideas and business models.

## Risk management

### Definition of risk

The EVN Group defines risk as the potential deviation from planned corporate targets and objectives.

### Risk management process

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

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

### Responsibilities of the Risk Working Committee

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

### Group Risk Committee

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

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

### Risk profile

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

### Market and competition risks

#### Energy trading and sales

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

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

### Generation/supply

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



thermal generation plants, hydropower plants and generation plants that use renewable energies.

#### **Environment**

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

#### **Financial risks**

In managing credit and default risk, EVN distinguishes between receivables due from end customers, on the one hand, and receivables from financial and energy trading transactions and major projects/plants, on the other hand. The default risk associated with end customer receivables is limited primarily by efficient receivables management, the evaluation of credit standings based on ratings and experience and the regular monitoring of payment behaviour. However, a lack of purchasing power or deteriorating payment behaviour can have a negative effect on revenue in the energy segment.

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

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

In connection with active management of the risks related to liquidity, interest rates, foreign currencies and market prices, the current low interest rate environment represents an increasing challenge for the short- to medium-term investment of liquid funds. This can lead to opportunity losses and have a negative effect on the valuation of employee-related provisions and on future tariffs.

#### **Operating risks**

The energy and network businesses are particularly vulnerable to operating risks such as operational disruptions and stoppages as well as IT and safety-related problems that can cause supply interruptions and lead to liability and reputation risks. The environmental services business is also exposed to the risk of operating disruptions or interruptions in drinking water supplies, wastewater systems and thermal waste utilisation facilities. Risks can also arise from the suboptimal design and use of technical equipment and the assessment and implementation of technological innovations. Further operational risks are related to organisation, planning, personnel and compliance.

#### **External risks (legal, political and macroeconomic risks)**

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

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

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

#### **Overall risk profile**

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

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

In accordance with § 267 (3b) and in connection with § 243a (2) of the Austrian Commercial Code ("Unternehmensgesetzbuch", UGB), companies whose shares are admitted for trading on a regulated market are required to disclose the key features of their internal

control and risk management system for corporate accounting processes. The Executive Board is responsible for establishing a suitable internal control and risk management system (ICS) for accounting processes as defined in § 82 of the Austrian Stock Corporation Act ("Aktengesetz", AktG).

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

### Control environment

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

○ EVN's Code of Conduct is available under [www.evn.at/code-of-conduct](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 managers responsible for the specific processes – in general, the heads of the strategic business units and corporate services – are responsible for compliance with these processes and the related control measures.

### Risk assessment and control activities

Multi-stage control measures have been implemented to prevent material misstatements in the presentation of transactions in order to ensure that the individual IFRS financial statements of all subsidiaries are recorded correctly. These measures include automated controls that are executed by the consolidation software as well as manual controls by the involved corporate services. The corporate service departments carry out extensive plausibility checks of the

individual subsidiaries' financial statements to ensure their correct transfer to the consolidated financial statements. The review of the financial statement data includes analyses at the position, segment and Group levels, both before and after consolidation. The consolidated financial statements are not released until these quality controls are complete at all levels.

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

The ICS and all accounting-related processes are reviewed by the auditor at least once each year to verify compliance with the required controls, to evaluate any risk incidents that occurred during the financial year and to determine whether the controls are still suitable to deal with the existing risks. In 2015/16, a number of process adjustments and improvements were made as part of the continuous efforts to further develop the ICS.

### Information, communication and monitoring

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

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

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

## EVN's major risks and related risk management measures

Risk category	Description	Measure
<b>Market and competition risks</b>		
Profit margin risk (price- and volume effects)	Energy sales and production: failure to meet profit margin targets → Procurement and selling prices (especially for energy carriers) that are volatile and/or deviate from forecasts → Declining demand for EVN's products or services, decrease in own production volumes	Procurement strategy tailored to the market environment; hedging strategies; diversification of customer segments and business areas; development of a product portfolio that reflects customer demands; long-term sale of power plant capacity
Supplier risk	Cost overruns on projects; delays in the completion of contracted services	Partnerships, contractual controls wherever possible, third party expert opinions
<b>Financial risks<sup>1)</sup></b>		
Foreign currency risks	Transaction risks (foreign currency exchange loss) and translation risks in connection with the conversion of foreign currency amounts in the consolidated financial statements; financing for Group companies that does not reflect the respective foreign exchange situation	Monitoring, limits and hedging instruments
Liquidity, cash flow and financing risk	Failure to repay liabilities on schedule or to obtain the required liquidity/funds when needed at the expected conditions	Long-term, centrally managed financial planning, safeguarding of financing requirements (e. g. through credit lines)
Market price risks	Decline in the value of investments (e. g. funds) and listed strategic holdings (e. g. Verbund AG, Burgenland Holding AG)	Monitoring of loss potential via daily value-at-risk calculations; investment policies
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 other assets	Monitoring via sensitivity analysis
Risk that contingent liabilities (guarantees) will be called	Financial loss due to claim of contingent liabilities	Limit volume of contingent liabilities to the extent possible; constant monitoring
<b>Strategy and planning risks</b>		
Technology risk	Late identification of and reaction to new technologies (delayed investments) or to changes in customer needs; investments in "wrong" technologies	Active participation in external research projects, own demonstration facilities and pilot projects, on-going adjustments to keep technologies at the latest level
Planning risk	Model risks, incorrect or incomplete assumptions, lost opportunities	Feasibility studies by experienced, highly qualified employees, monitoring of parameters and regular updates, four-eyes principle
Organisational risks	Inefficient or ineffective processes, interfaces, duplication	Process management, documentation, internal control system (ICS)

1) For information on the use of financial instruments, also see page 185ff and page 188f

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

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

## Share structure and capital disclosures

### Disclosures required by § 243a of the Austrian Commercial Code

1. The share capital of EVN AG totalled EUR 330,000,000 as of 30 September 2016 and was divided into 179,878,402 zero par value bearer shares, each of which represents an equal stake in share capital. Shareholders are not entitled to the issue of individual share certificates. There is only one class of shares, and all shares carry the same rights and responsibilities. EVN AG shares are traded in the Prime Market segment of the Vienna Stock Exchange.
  2. There are no restrictions on voting rights or agreements limiting the transfer of shares which exceed the general requirements of the Austrian Stock Corporation Act. However, it should be noted that the transferability of the investment owned by the province of Lower Austria, which holds its shares through NÖ Landes-Beteiligungsholding GmbH, St. Pölten, is limited by Austrian federal and provincial constitutional law.
  3. Based on these constitutional requirements, the province of Lower Austria is the major shareholder of EVN AG with a stake of 51.0%. The second largest shareholder is EnBW Trust e.V., an association headquartered in Karlsruhe, which is recorded in the register of associations maintained by the district court in Mannheim under VR 3737. EnBW Trust holds an investment of 32.0% of the share capital in trust for EnBW Energie Baden-Württemberg AG, which is also headquartered in Karlsruhe and recorded in the commercial register of the district court in Mannheim under HRB 107956. As of 30 September 2016, EVN AG held treasury shares representing 1.1% of share capital and free float equalled 15.9%.
  4. EVN AG has not issued any shares with special control rights.
  5. Employees who own shares in EVN AG may exercise their voting rights personally at the Annual General Meeting. EVN AG does not have a stock option programme.
  6. The Executive Board consists of at least two members. The Supervisory Board has a minimum of ten and a maximum of 15 members. Unless another majority is required by law, the Annual General Meeting passes its resolutions with a simple majority of the votes cast or with a majority of the capital represented in cases requiring a majority of capital.
  7. The Annual General Meeting on 21 January 2016 approved the termination of the share buyback programme that had been in progress since 16 January 2014. It also authorised the Executive Board to repurchase the company's bearer shares during a period of 30 months (i) for distribution to employees of the company or its subsidiaries and (ii) in accordance with § 65 (1) no. 8 of the Austrian Stock Corporation Act (acquisition with no specific purpose) at an amount equalling up to 10% of the share capital of EVN AG.
- ☐ Also see page 42
8. A change of control in EVN AG in the sense of § 243a (1) no. 8 of the Austrian Commercial Code is currently not possible because of the legal regulations described above under points 2. and 3. Therefore, there are no possible consequences of a change of control.
  9. There are no agreements to provide compensation to the members of corporate bodies or employees in the event of a public takeover as defined in § 243a (1) no. 9 of the Austrian Commercial Code.

## Outlook for the 2016/17 financial year

The steadily increasing expansion of renewable generation has been accompanied by major challenges for the energy wholesale markets. Low prices have created a situation where thermal power plants can no longer operate economically. At the same time, balancing energy and capacity for the management of shortages are needed to stabilise the electricity networks. EVN has, for many years, made its thermal power plants available to support network stability. The relevant agreements have already been concluded for the winter half-years in 2016/17 and 2017/18 and for summer 2017.

EVN again plans to make substantial investments in its infrastructure during the 2016/17 financial year. The electricity networks in Lower Austria will be upgraded to accommodate the increasing feed-in from volatile renewable energy. Activities in South Eastern Europe will continue to focus on the further reduction of network losses, whereby EVN is concentrating on modern networks that meet Western European standards and on remote-read meters.

The expansion of renewable generation in Lower Austria represents another focal point of investments. New projects will be realised, above all in the area of wind energy, to meet the target for an increase to over 300 MW in the next two years. In the natural heating plants, network coverage will be extended and

existing equipment will be modernised. In addition, EVN's pipeline networks for drinking water supplies in Lower Austria will be expanded to also maintain supply standards in low precipitation regions and during dry periods. Natural filter plants, which reduce the hardness of the water by natural means with membrane technology, will be used to further improve the already high quality of water supplies.

The international project business in the Environmental Services Segment will increase its focus on the acquisition of new projects during the coming months. Special interest will be placed on new markets with an appropriate potential, in keeping with the avoidance of or protection against political risks.

EVN's integrated business model has proven to be successful in this challenging business environment for many years. The company's broad positioning along the energy value chain and its additional diversification through the environmental services business support stable earnings.

Against this background and under the assumption of average conditions in the energy business environment, the Group net result for 2016/17, which is derived from the operating business, is expected to remain largely stable. Effects from the proceedings involving the Duisburg-Walsum power plant must be evaluated separately. Other factors that could influence this net result include the regulatory background, developments in the proceedings in Bulgaria and the progress on activities in Moscow.

Maria Enzersdorf, 17 November 2016



**Peter Layr**  
Spokesman of the Executive Board



**Stefan Szyszkowitz**  
Member of the Executive Board

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# Consolidated financial statements for 2015/16

According to International Financial Reporting Standards

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## Consolidated statement of operations

EURm	Note	2015/16	2014/15
Revenue	26	2,046.6	2,135.8
Other operating income	27	97.0	108.4
Cost of materials and services	28	-1,177.3	-1,320.4
Personnel expenses	29	-313.7	-313.5
Other operating expenses	30	-141.6	-168.1
Share of results from equity accounted investees with operational nature	31	93.5	141.1
<b>EBITDA</b>		<b>604.4</b>	<b>583.2</b>
Depreciation and amortisation	32	-266.1	-260.3
Effects from impairment tests	32	-77.9	-54.7
<b>Results from operating activities (EBIT)</b>		<b>260.4</b>	<b>268.2</b>
Share of results from equity accounted investees with financial nature		-8.7	0.4
Results from other investments		14.4	11.6
Interest income		16.7	21.7
Interest expense		-77.4	-91.1
Other financial results		-6.5	-2.9
<b>Financial results</b>	33	<b>-61.6</b>	<b>-60.3</b>
<b>Result before income tax</b>		<b>198.9</b>	<b>207.9</b>
Income tax	34	-16.0	-17.3
<b>Result for the period</b>		<b>182.8</b>	<b>190.7</b>
thereof result attributable to EVN AG shareholders (Group net result)		156.4	148.1
thereof result attributable to non-controlling interests		26.4	42.6
Earnings per share in EUR <sup>1)</sup>	35	0.88	0.83
Dividend per share in EUR		0.42 <sup>2)</sup>	0.42

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

2) Proposal to the Annual General Meeting



## Consolidated statement of comprehensive income

EURm	Note	<b>2015/16</b>	<b>2014/15</b>
<b>Result for the period</b>		<b>182.8</b>	<b>190.7</b>
<b>Other comprehensive income from</b>			
<b>Items that will not be reclassified to profit or loss</b>		<b>-27.7</b>	<b>1.6</b>
Remeasurements IAS 19	48	-39.8	21.2
Investments in equity accounted investees	48	1.8	-13.9
Thereon apportionable income tax expense	48	10.3	-5.6
<b>Items that may be reclassified to profit or loss</b>		<b>121.8</b>	<b>-139.4</b>
Currency translation differences	5	1.0	-10.7
Available for sale financial instruments	48	119.5	-163.5
Cash flow hedges	48	3.2	5.4
Investments in equity accounted investees	48	33.0	-12.9
Thereon apportionable income tax expense	48	-34.9	42.2
<b>Total other comprehensive income after tax</b>		<b>94.2</b>	<b>-137.9</b>
<b>Comprehensive income for the period</b>		<b>277.0</b>	<b>52.9</b>
thereof income attributable to EVN AG shareholders		250.6	15.4
thereof income attributable to non-controlling interests		26.4	37.5

## Consolidated statement of financial position

EURm	Note	30.09.2016	30.09.2015
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	36	221.2	220.2
Property, plant and equipment	37	3,512.5	3,516.3
Investments in equity accounted investees	38	925.8	898.1
Other investments	39	612.0	499.7
Deferred tax assets	52	100.5	86.4
Other non-current assets	40	313.7	308.4
		<b>5,685.8</b>	<b>5,529.2</b>
<b>Current assets</b>			
Inventories	41	140.2	132.5
Trade and other receivables	42	414.1	503.2
Securities	43	75.4	81.3
Cash and cash equivalents	62	237.2	255.1
Non-current assets held for sale	44	3.8	-
		<b>870.8</b>	<b>972.0</b>
<b>Total assets</b>		<b>6,556.5</b>	<b>6,501.2</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued capital and reserves attributable to shareholders of EVN AG	45-49	2,510.8	2,334.8
Non-controlling interests	50	259.8	255.4
		<b>2,770.7</b>	<b>2,590.1</b>
<b>Non-current liabilities</b>			
Non-current loans and borrowings	51	1,314.5	1,535.7
Deferred tax liabilities	52	93.2	31.2
Non-current provisions	53	508.0	461.1
Deferred income from network subsidies	54	560.7	507.4
Other non-current liabilities	55	64.3	75.6
		<b>2,540.7</b>	<b>2,611.0</b>
<b>Current liabilities</b>			
Current loans and borrowings	56	239.1	140.1
Taxes payable and levies	57	55.2	63.6
Trade payables	58	399.6	472.3
Current provisions	59	97.8	146.1
Other current liabilities	60	453.4	477.9
		<b>1,245.1</b>	<b>1,300.0</b>
<b>Total equity and liabilities</b>		<b>6,556.5</b>	<b>6,501.2</b>

## 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 01.10.2014</b>	330.0	253.1	1,794.9	52.1	-13.2	-21.6	2,395.2	237.5	2,632.7
Comprehensive income	-	-	148.1	-122.0	-10.7	-	15.4	37.5	52.9
Dividends 2013/14	-	-	-74.7	-	-	-	-74.7	-19.6	-94.3
Change in treasury shares	-	-0.1	-	-	-	-1.0	-1.1	-	-1.1
<b>Balance on 30.09.2015</b>	330.0	253.0	1,868.2	-69.9	-24.0	-22.5	2,334.8	255.4	2,590.1
Comprehensive income	-	-	156.4	93.1	1.0	-	250.6	26.4	277.0
Dividends 2014/15	-	-	-74.7	-	-	-	-74.7	-19.7	-94.4
Capital reduction	-	-	-	-	-	-	-	-2.2	-2.2
Change in treasury shares	-	-0.1	-	-	-	0.4	0.2	-	0.2
Other changes	-	-	-0.1	-	-	-	-0.1	-	-0.1
<b>Balance on 30.09.2016</b>	330.0	252.9	1,949.9	23.2	-23.0	-22.2	2,510.8	259.8	2,770.7
Note	45	46	47	48	5	49		50	

## Consolidated statement of cash flows

EURm	Note	2015/16	2014/15
<b>Result before income tax</b>		<b>198.9</b>	<b>207.9</b>
+ Depreciation, amortisation/ – revaluation of intangible assets and property, plant and equipment	32	344.0	315.0
– Non-cash share of results of equity accounted investees and other investments	38, 39	–99.1	–153.1
+ Dividends from equity accounted investees and other investments		135.2	120.7
+ Interest expense		77.4	91.1
– Interest paid		–63.6	–76.6
– Interest income		–16.7	–21.7
+ Interest received		13.7	20.3
– Gains/+ losses from foreign exchange translations		2.6	1.2
–/+ Other non-cash financial results		–2.0	2.2
– Release of deferred income from network subsidies	27	–43.7	–38.7
– Gains/+ losses on the disposal of intangible assets and property, plant and equipment		0.7	–0.2
+ Increase/– decrease in non-current provisions	53	–9.5	–30.1
<b>Gross cash flow</b>		<b>537.9</b>	<b>438.1</b>
+ Decrease/– increase in inventories and receivables		69.8	53.4
+ Increase/– decrease in current provisions		–48.3	10.8
+ Increase/– decrease in trade payables and other liabilities		–97.0	–28.6
– Income tax paid		0.6	4.6
<b>Net cash flow from operating activities</b>		<b>463.0</b>	<b>478.3</b>
+ Proceeds from the disposal of intangible assets and property, plant and equipment		4.4	2.1
+ Proceeds from network subsidies		72.4	78.1
+ Proceeds from the disposal of financial assets and other non-current assets		45.9	290.9
+ Proceeds from the disposal of current securities		10.4	94.7
– Acquisition of intangible assets and property, plant and equipment		–315.9	–322.7
– Acquisition of financial assets and other non-current assets		–43.3	–40.7
– Acquisition of current securities		–4.5	–175.2
<b>Net cash flow from investing activities</b>		<b>–230.6</b>	<b>–72.7</b>
– Dividends paid to EVN AG shareholders	47	–74.7	–74.7
– Dividends paid to non-controlling interests		–19.7	–19.6
– Increase/+ decrease in nominal capital		–2.2	–
– Repurchase/+ sales of treasury shares		0.2	–1.1
– Decrease in financial liabilities		–157.5	–261.9
<b>Net cash flow from financing activities</b>		<b>–253.9</b>	<b>–357.3</b>
<b>Net change in cash and cash equivalents<sup>1)</sup></b>		<b>–21.5</b>	<b>48.3</b>
<b>Net change in cash and cash equivalents</b>	62		
Cash and cash equivalents at the beginning of the period <sup>1)</sup>		244.9	197.2
Currency translation differences on cash and cash equivalents		0.1	–0.6
Cash and cash equivalents at the end of the period <sup>1)</sup>		223.5	244.9
<b>Net change in cash and cash equivalents<sup>2)</sup></b>		<b>–21.5</b>	<b>48.3</b>

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

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

# Consolidated notes

## Basis of preparation

### 1. General

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

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

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

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

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

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

### 2. Reporting in accordance with IFRS

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

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

The following standards and interpretations were applied for the first time in the 2015/16 financial year:

<b>2. Standards and interpretations applied for the first time</b>		Effective <sup>1)</sup>
<b>New standards and interpretations</b>		
–		–
<b>Revised standards and interpretations</b>		
IAS 19	Employee Benefits – Defined Benefit Plans: Employee Contributions	01.02.2015 <sup>2)</sup>
Several	Annual Improvements 2010–2012	01.02.2015 <sup>2)</sup>
Several	Annual Improvements 2011–2013	01.01.2015 <sup>2)</sup>

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

2) Early application in 2014/15

The core objective of the annual improvements of the IFRS is the improvement of the quality of the standards. This will be achieved by the change or correction of existing IFRS for the purpose of clarifying guidelines and formulations. Seven standards were changed by the Annual Improvements 2010–2012. This concerns standards IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38. In addition, the changes to the Annual Improvements 2010–2012 also have effects on the explanatory notes. By the Annual Improvements 2011–2013, changes were effected to four standards. This concerns standards IFRS 1, IFRS 3, IFRS 13 and IAS 40.

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

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

<b>2. Standards and interpretations already adopted by the EU, but not yet compulsory</b>		Effective <sup>1)</sup>
<b>New standards and interpretations</b>		
–		–
<b>Revised standards and interpretations</b>		
IFRS 10, IFRS 12 IAS 28	Consolidated Financial Statements and Investments in Associates and Joint Ventures – Investment Entities: Applying the Consolidation Exception	01.01.2016
IFRS 11	Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations	01.01.2016
IAS 1	Presentation of Financial Statements – Disclosure Initiative	01.01.2016
IAS 16, IAS 38	Property, Plant and Equipment and Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation	01.01.2016
IAS 16, IAS 41	Property, Plant and Equipment and Agriculture – Bearer Plants	01.01.2016
IAS 27	Separate Financial Statements – Equity Method in Separate Financial Statements	01.01.2016
Several	Annual Improvements 2012–2014	01.01.2016

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

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

The Annual Improvements 2012–2014 inter alia clarified in respect of IAS 19 that the high value corporate bonds used for determining the discount rate for postemployment benefits should be denominated in the same currency as the benefits to be made. The effects on personnel provisions in Bulgaria and Macedonia will be reviewed in detail in the coming business year.

EVN does not expect the initial application in the next financial year of the other revised standards and interpretations as shown in the table above to have a material effect on the asset, financial or earnings position.

#### **Standards and interpretations not yet effective**

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

**2. Standards and interpretations not yet effective**

		Effective <sup>1)</sup>
<b>New standards and interpretations</b>		
IFRS 9	Financial Instruments	01.01.2018
IFRS 14	Regulatory Deferral Accounts	01.01.2016 <sup>2)</sup>
IFRS 15	Revenue from Contracts with Customers	01.01.2018 <sup>3)</sup>
IFRS 16	Leases	01.01.2019
<b>Revised standards and interpretations</b>		
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>4)</sup>
IAS 7	Disclosure Initiative	01.01.2017
IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses	01.01.2017
IFRS 2	Classification and Measurement of Share-based Payment Transactions	01.01.2018
IFRS 4	Applying IFRS 9, Financial Instruments with IFRS 4, Insurance Contracts	01.01.2018
IFRS 15	Revenue from Contracts with Customers	01.01.2018

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

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

3) The adoption was effected by notice published in the Official Journal of the EU on 22 October 2016.

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

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

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

IFRS 15 was issued by the IASB on 28 May 2014 and regulates the recognition of revenue from contracts with customers. The goal of this multi-year joint standardisation process between the IASB and the FASB was to unify the widely diverse requirements under IFRS and US-GAAP and to define principle-based rules for all industries. For IFRS users, IFRS 15 replaces IAS 11 "Construction Contracts" and IAS 18 "Revenue" as well as a number of interpretations, including IFRIC 18 "Transfers of Assets from Customers". IFRIC 18 covers, among others, the accounting treatment of construction subsidies received by EVN. The new standard is based on a five-step model that applies to all contracts with customers unless more specific rules are provided in other standards, e.g. for 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 point of time the performance obligation is fulfilled, which is based on a general control model in IFRS 15. The transfer of control determines the timing of revenue recognition. IFRS 15 also provides new, more comprehensive requirements for the disclosures in the notes to the consolidated financial statements. In September 2015 the IASB postponed the

date for the mandatory application of IFRS 15 by one year to financial years beginning on or after 1 January 2018. The effects of the application of IFRS 15 will be reviewed in detail in the course of a recently started project in the coming financial year.

IFRS 16 was published by the IASB in January 2016, and will replace the previous standard on leasing arrangements IAS 17 as well as the previous interpretations. IFRS 16 contains both a changed definition of the term lease as well as changed rules on the accounting by the lessee. Under the new regulations, the previous distinction between finance leases and operating leases does not apply any more. In that sense, operating leases will be recognisable in the balance sheet like finance leases in the future. Exceptions are leases with a term of twelve months or less, or if low-value assets are concerned. The simplifications are optional. EVN currently acts as lessee in operational leases, for which reason implications are to be expected by the application of IFRS 16. A quantification of the implications on the asset, financial and earnings position of EVN is not possible at this point in time, and will be reviewed in detail in the course of a recently started project in the coming financial year.

IAS 7 Disclosure Initiative on Cash Flow Statements requires additional disclosures on the changes of financial liabilities. The additional disclosures concern both cash changes as well as non-cash changes. The changes will lead to more comprehensive notes to the consolidated financial statements of EVN.

## Basis of consolidation

### 3. Consolidation methods

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

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

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

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

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



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

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

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

#### 4. Scope of consolidation

The scope of consolidation is determined in accordance with the requirements of IFRS 10 (also see note **2. Reporting in accordance with IFRS**). Accordingly, 30 domestic and 37 foreign subsidiaries (including the parent company EVN AG) were fully consolidated in the consolidated financial statements as of 30 September 2016 (previous year: 31 domestic and 37 foreign subsidiaries). A total of 25 subsidiaries (previous year: 36) were not consolidated due to their immaterial influence on EVN's asset, financial and earnings position, either individually or in total.

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

RBG, a fully consolidated company in which EVN AG has an unchanged interest of 50.03%, 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 51.0%, is included in the consolidated financial statements of EVN at equity because contractual agreements exclude any possibility of control.

Verbund Innkraftwerke Deutschland GmbH, in which EVN AG has an unchanged interest of 13.0%, is included at equity due to special contractual arrangements that allow EVN AG 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 199. Notes **50. Non-controlling interests** and **66. Disclosures of interests in other entities** provide detailed information on the subsidiaries with major non-controlling interests as well as joint ventures and associates 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:

<b>4. Changes in the scope of consolidation</b>	Full consolidation	Line-by-line (joint operation)	Equity	Total
<b>30.09.2014</b>	<b>69</b>	<b>1</b>	<b>19</b>	<b>89</b>
First consolidation	1	–	–	1
Deconsolidation	–2	–	–	–2
<b>30.09.2015</b>	<b>68</b>	<b>1</b>	<b>19</b>	<b>88</b>
First consolidation	1	–	–	1
Deconsolidation	–2 <sup>1)</sup>	–	–2	–4
<b>30.09.2016</b>	<b>67</b>	<b>1</b>	<b>17</b>	<b>85</b>
thereof foreign companies	37	1	5	43

1) Mergers

Nevawasser Projektgesellschaft mbH, Essen, Germany, which was previously not included in the consolidated financial statements of EVN for reasons of immateriality, was spun off from WTE Wassertechnik GmbH, Essen, Germany, to WTE Projektgesellschaft Süd-West Wasser mbH, Essen, Germany, in the third quarter of 2015/16. The name of the company was subsequently changed to WTE Abwicklungsgesellschaft Russland mbH, Essen, Germany. WTE Abwicklungsgesellschaft Russland mbH, Essen, Germany, was initially included through full consolidation in the third quarter of 2015/16.

Naturkraft EOOD, Plovdiv, Bulgaria, which was previously included through full consolidation, was merged with EVN Kavarna EOOD, Plovdiv, Bulgaria, as of 8 March 2016 and deconsolidated during the second quarter of 2015/16.

EVN Projektmanagement GmbH, Maria Enzersdorf, which was previously included through full consolidation, was merged with EVN Finanzservice GmbH, Maria Enzersdorf, retroactively as of 30 September 2015 based on a merger agreement dated 4 May 2016. It was deconsolidated during the third quarter of 2015/16.

The operating business of the equity accounted investee e&t Energie Handelsgesellschaft m.b.H, Vienna, was sold to ENERGIEALLIANZ Austria GmbH (EAA) as of 1 October 2015. The company was then merged with Naturkraft Energievertriebsgesellschaft m.b.H, Vienna, retroactively as of 30 September 2015 through a merger contract dated 3 December 2015 and subsequently deconsolidated.

EconGas GmbH, Vienna, which was previously included in the consolidated financial statements at equity was sold to OMV Gas & Power GmbH as of 20 May 2016 and deconsolidated in the third quarter of 2015/16.

In the course of the unbundling of the individual business segments in the energy business in Macedonia, the network business from EVN Macedonia AD, Skopje, Macedonia, is intended to be spun off to EVN Elektrodistribucija DOOEL, Skopje, Macedonia, which was newly founded for this purpose. EVN Macedonia AD, Skopje, Macedonia, which served as network company to date, holds 100.0% of the shares in EVN Elektrodistribucija DOOEL, Skopje, Macedonia. The newly founded EVN Elektrodistribucija DOOL, Skopje, Macedonia, is currently not included in the consolidated financial statements of EVN for reasons of immateriality.

On 13 July 2016, EVN Wärme acquired 50.0% of the shares in the cooperative society FWG-Fernwärmeversorgung Amstetten, registrierte Genossenschaft mit beschränkter Haftung, Amstetten. Due to its insignificance, the company is not included in EVN's consolidated financial statements.

The companies in the environmental services business that were not included in EVN's consolidated financial statements due to immateriality OOO WTE Wassertechnik West, Moscow, Russia, OAO WTE Kurjanovo, Moscow, Russia, OAO EVN Ljuberzy, Moscow, Russia, ZAO STAER, Moscow, Russia, ZAO STAER-ZWK, Moscow, Russia, as well as OOO Nordwasserwerk, Moscow, Russia, were merged into OOO EVN Umwelt Service, Moscow, Russia, as of 14 September 2016.

B3 ENERGIE GmbH, Maria Enzersdorf, which was not included in the consolidated financial statements of EVN due to immateriality, was retroactively merged into EVN Wärme GmbH, Maria Enzersdorf, as of 31 December 2015 based on a merger agreement dated 16 September 2016.

The cooperative society FWG-Fernwärmeversorgung Hollabrunn registrierte Genossenschaft mit beschränkter Haftung in Liquidation, Göllersdorf, which was not included in the consolidated financial statements of EVN due to its insignificance, was deleted from the company register after its liquidation on 2 July 2016.

WTE Projektmanagement GmbH, Essen, Germany, which was not included in EVN's consolidated financial statements for reasons of immateriality, was liquidated on 15 April 2016 and subsequently deleted from the company register.

ALBNOR Company DOO, Tetovo, Macedonia, which was not included in EVN's consolidated financial statements for reasons of immateriality, was sold during the third quarter of 2015/16.

Anlagenbetriebsgesellschaft Waidhofen/Ybbs GmbH, Maria Enzersdorf, which was not included in the consolidated financial statements of EVN for reasons of immateriality, was merged with EVN Wärme GmbH, Maria Enzersdorf, retroactively to 30 September 2015 as of 11 November 2015.

As in the previous financial year there was no new acquisition of companies according to IFRS 3 during the reporting period.

## 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 an increase of EUR 1.0m in equity during 2015/16 (previous year: decrease of EUR -10.7m); furthermore, an amount of EUR 3.0m was transferred from other comprehensive income to the consolidated statement of operations in the financial year 2015/16.

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	2015/16		2014/15	
	Exchange rate on the balance sheet date	Average <sup>1)</sup>	Exchange rate on the balance sheet date	Average <sup>1)</sup>
Currency				
Albanian lek	137.52000	138.06308	139.73000	140.05154
Bulgarian lev <sup>2)</sup>	1.95583	1.95583	1.95583	1.95583
Croatian kuna	7.52200	7.56384	7.64450	7.63091
Macedonian denar	61.49400	61.63142	61.69470	61.60592
Polish zloty	4.31920	4.33474	4.24480	4.17391
Russian ruble	70.51400	74.78526	73.24160	64.71495
Serbian denar	123.29290	122.44939	119.74910	120.38277
Czech koruna	27.02100	27.05638	27.18700	27.44215

1) Average on the last day of each month

2) The exchange rate was determined by Bulgarian law.

## Accounting policies

### 6. Intangible assets

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

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

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

Service concessions that meet the requirements of IFRIC 12 are classified as intangible assets. Expenses and income are recognised according to the percentage-of-completion-method at the fair value of the compensation received. The percentage of completion is assessed according to the cost-to-cost method. The requirements defined in IFRIC 12 are in particular currently met by the hydro-power station Ashta as well as the sewage treatment plant project Zagreb, both of which are included at equity.

### 7. Property, plant and equipment

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

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

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

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

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

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

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

#### **8. Investments in equity accounted investees**

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

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

#### **9. Financial instruments**

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

##### **Primary financial instruments**

The following measurement categories are used by EVN:

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

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

<b>9. Classes and measurement categories of primary financial instruments</b>	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
<b>Current assets</b>	
<b>Current receivables and other current assets</b>	
Trade and other receivables	LAR
Receivables arising from derivative transactions	Hedge Accounting, @FVTPL
<b>Securities</b>	
Cash and cash equivalents	AFS
Cash on hand and cash at banks	LAR
<b>Non-current liabilities</b>	
<b>Non-current loans and borrowings</b>	
Bonds	FLAC
Bank loans	FLAC
<b>Other non-current liabilities</b>	
Lease liabilities	FLAC
Accruals of financial transactions	FLAC
Other liabilities	FLAC
Liabilities arising from derivative transactions	Hedge Accounting, @FVTPL
<b>Current liabilities</b>	
<b>Current loans and borrowings</b>	
Trade payables	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 financial assets designated @FVTPL) are initially recognised at fair value plus transaction costs. Subsequent measurement is based on the classification to the measurement categories listed above and the rules applicable to the individual categories. These rules are described in the notes to the individual items on the consolidated statement of financial position.

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

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

### **Derivative financial instruments**

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

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

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

The forward and futures contracts concluded by EVN for the purchase or sale of electricity, natural gas and 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. If physical delivery is effected based on the expected procurement, sale or usage requirements, the requirements of the so-called "own use exemption" under IAS 39 are met, which do not represent derivative financial instruments in terms of IAS 39, but represent pending purchase and sale transactions, which must be assessed for possible impending losses in accordance with the requirements of IAS 37. If the requirements for the own use exemption are not met – for example, by transactions for short-term optimisation – the contracts are recorded as derivatives in accordance with IAS 39.

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

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

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

The effective portions of the gains and losses arising from the fair value measurement of derivative financial instruments classified in accordance with IAS 39 as cash flow hedges on the balance sheet are recorded under other comprehensive income under the valuation reserve without recognition in profit or loss, taking into account deferred tax liabilities/assets in accordance with IAS 39. The ineffective portion is immediately recognised in profit or loss. The cumulative amount recognised in equity remains in the other comprehensive income and is transferred as reclassification adjustment from equity to profit or loss in the same period or periods in which the hedged business transaction affects profit or loss, or the expected transaction is no longer expected to occur. The maturity of the hedging instrument is coordinated with the occurrence of the future transaction.

If the hedging instrument expires, is sold, terminated or exercised without a replacement or the continuation forming part of the documented hedging strategy of the company, or the criteria for the accounting as hedging instrument are no longer met, the amounts recognised to date under other comprehensive income remain in equity as a separate item until the expected transaction has occurred. If the occurrence of an expected transaction is no longer counted on, the amount cumulatively recognised under equity up to this point is transferred to profit or loss.



The hedging relationship between the underlying transaction and the hedging instrument as well as their effectiveness are analysed and documented at the conclusion of the relationship and subsequently at regular intervals.

Fair value hedges are used to hedge currency risks.

Derivative financial instruments classified under IAS 39 as fair value hedges serve to hedge recognised assets or liabilities against the risk of a change in fair value. For fair value hedges, in addition to the fair value change of the derivative, the contrasting fair value change of the underlying transaction, as far as it represents the hedged risk, is recognised in profit or loss. The earnings are generally shown under the item in the consolidated statement of operations under which the underlying transaction is reported. The value fluctuations of the hedging transactions are essentially offset by the value fluctuations of the hedged transactions.

If the hedging instrument expires, is sold, terminated or exercised without a replacement or the continuation forming part of the documented hedging strategy of the company, or the criteria for the accounting as hedging instrument are no longer met, accounting as hedging instrument is to be discontinued.

The hedging relationship between underlying transaction and the hedging instrument as well as their effectiveness are analysed and documented at the conclusion of the relationship and subsequently at regular intervals.

The derivatives used by EVN for hedging purposes constitute effective protection. The fair value changes of the derivatives are mostly offset by compensating value changes of the underlying transactions.

#### 10. Other investments

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

#### 11. Other non-current assets

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

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

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

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

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

## 12. Inventories

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

The 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. Non-current assets held for sale

Non-current assets or groups of assets whose sale is sufficiently probable are classified as held for sale when the necessary approvals have been issued and the requirements of IFRS 5 have been met. If necessary, the carrying amount of these assets is reduced to the lower fair value less costs of disposal. Depreciation and amortisation are terminated up to the point of sale. These assets are presented separately from other assets on the balance sheet. Any gain or loss not recognised up to the date on which a non-current asset is sold is recognised on the derecognition date. The non-current assets reported as held for sale in 2015/16 are related to the intended sale of EVN-Pensionskasse Aktiengesellschaft ("EVN Pensionskasse"), Maria Enzersdorf (see note **44. Non-current assets held for sale**).

## 17. Equity

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

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

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

## 18. Provisions

### Provisions for pensions and obligations similar to pensions

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

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

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

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

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

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

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

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

#### **Provision for severance payments**

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

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

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

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

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

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

#### **Other provisions**

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

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

The provisions for service anniversary bonuses required by collective wage and company agreements are measured using the same parameters as the provisions for pensions and obligations similar to pensions. A new regulation in the collective agreement for salaried employees of utility companies entitles salaried employees whose employment relationship began after 31 December 2009 to a service anniversary bonus equalling one month's salary after 15, 20, 25, 30 and 35 years and to one-half month's salary after 40 years. This new regulation was taken into account accordingly. All remeasurements – at EVN, 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. The depreciation amount is to be corrected in accordance with the residual carrying amount and depreciated over the remaining useful life. If the asset has reached the end of its useful life, all subsequent changes to the provisions shall be recognized in profit or loss.

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

## 19. Liabilities

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

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

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

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

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

## 20. Revenue recognition

### Realisation of revenue (in general)

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

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

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

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

### **Regulatory account**

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

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

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

### **Contract manufacturing**

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

### **21. Income taxes and deferred taxes**

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

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

<b>21. Corporate income tax rates</b>	<b>2015/16</b>	<b>2014/15</b>
%		
<b>Country of residence</b>		
Austria	25.0	25.0
Albania	15.0	15.0
Bulgaria	10.0	10.0
Germany – Environmental Services	30.3	30.3
Germany – Generation	33.7	33.5
Estonia <sup>1)</sup>	20.0	20.0
Croatia	20.0	20.0
Lithuania	15.0	15.0
Macedonia	10.0	10.0
Montenegro	9.0	9.0
Poland	19.0	19.0
Romania	16.0	16.0
Russia	20.0	20.0
Serbia	15.0	15.0
Slovenia	17.0	17.0
Czech Republic	19.0	19.0
Cyprus	12.5	12.5

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

EVN has made use of the possibility of forming joint tax groups by forming one joint tax group as of 30 September 2016 (previous year: two tax groups). EVN AG is a member of a corporate tax group whose top-tier corporation is NÖ Landes-Beteiligungsholding GmbH, St. Pölten. The taxable profit of the companies belonging to these groups is assigned to the respective superior group member or top-tier corporation. As an offset for the transferred taxable results, the tax group contracts include a tax charge that is based on the stand-alone method.

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

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

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

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

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

## 22. Procedures and effects of impairment tests

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

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

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

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

The value in use constitutes a subjective company value assessed from the point of view of the management. The calculation of the value in use comprises the assessment of the future cash flows from the continued use of the asset and the assessment of an adequate discount rate for future cash flows.

In calculating the value in use, expansion investments or restructuring measures are not taken into consideration; specific synergies of fair value measurement may be taken into consideration. The calculation of the value in use is generally based on a detailed planning period of a maximum of five years, followed by a consistent perpetual annuity.

The fair value less costs of disposal is basically calculated in accordance with the fair value measurement hierarchy defined in IFRS 13. Since it is generally not possible to derive market values for the CGUs and assets of EVN under evaluation, the assessment of the fair value is effected in accordance with the fair value hierarchy of level 3. The fair value less costs of disposal for a CGU is calculated with a WACC-based discounted cash flow method, which is conceptually similar to the value in use procedure, but includes adjustments to the parameters in the DCF model to reflect the market participant's viewpoint. Contrary to the value in use, the planning horizon corresponds to the technical useful life of a CGU.

The calculation of both the fair value less costs of disposal and the value in use is based on the expected future cash inflows and outflows, which are basically derived from internal medium-term forecasts. The cash flow forecasts are based on the latest financial forecasts approved by the management and cover a period for which reliable forecasts can be prepared. The expected electricity prices are derived from the quotations on the futures market on the European Energy Exchange AG, Leipzig. The assumptions for additional time periods, which are only relevant for the calculation of the fair value less costs of disposal, are based on an average of two forecasts by well-known energy service providers in the energy sector. Contrary to the previous valuations, in the valuations up to 30 September 2016, the low case (previously: central case) of price forecasts of the two energy service providers was used. This was due to the lower price quotations on the stock exchanges and the connected lower long-term electricity price expectations. The formation of averages is effected in order to achieve a balanced view of the future development of electricity prices, thus taking fully into account the risks that could influence electricity prices in the future. The calculation of the fair value less costs of disposal and the value in use incorporates future expected revenues as well as operating, maintenance and repair expenses, whereby in case of property, plant and equipment as well as intangible assets, the condition of the respective asset is taken into consideration.

A weighted average cost of capital which includes the deduction of income tax (WACC) is used as the discount rate. The equity component of the WACC reflects the risk-free interest rate, a country-specific premium plus a risk premium that incorporates the market risk and



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

For the purpose of assessing the recoverable amount of a CGU, EVN initially assesses the fair value less costs of disposal by generally accepted valuation procedures. If the amount calculated falls below the carrying amount of the CGU, the value in use is calculated if necessary.

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, if available, 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>22. Allocation of goodwill to cash-generating units</b>	<b>2015/16</b>	<b>2014/15</b>
EURm		
International project business	52.9	52.9
Other CGUs	2.9	3.4
<b>Total goodwill</b>	<b>55.8</b>	<b>56.3</b>

Other CGUs include the goodwill in the CGU Hollabrunn. In 2015/16 an impairment loss of EUR 0.5m was recognised to the original goodwill of EUR 0.5m (see note **36. Intangible assets**).

The major assumptions used to calculate the value in use for goodwill are the cash flow forecasts, the discount rate (WACC) and the growth rate after the end of the detailed planning period.

The carrying amount of the net assets of the CGU "International project business" was EUR 237.1m. The recoverable amount was determined on the basis of the fair value less costs of disposal (level 3 under IFRS 13) and was EUR 357.3m. An after-tax WACC of 5.84% (previous year 7.98%) was used as discount rate. The present value model underlying the valuation includes a detailed planning period of four years, followed by a general planning phase until 2030 and a perpetual yield with a growth rate of 0.0% (previous year: 0.0%). The recoverable amount for the CGU was thus 50.7% over its carrying amount.

An increase (decrease) of 1% in the WACC during 2015/16, ceteris paribus, would have led to a surplus of EUR 76.1m (surplus coverage of EUR 180.5m) in the net assets of the CGU. An increase (decrease) of 1% in the growth factor during 2015/16, ceteris paribus, would have led to a surplus coverage of EUR 144.3m (surplus of EUR 103.0m) in the coverage of net assets in the CGU. Based on an after-tax WACC of 9.51%, the recoverable amount would represent the carrying amount.

### 23. Leased and rented assets

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

Non-current lease receivables arising in connection with PPP projects carried out by the Environmental Services Segment – in which a facility is built, financed and then operated on behalf of the customer for a fixed period of time, after which the plant becomes the property

of the customer – are classified as finance leases in accordance with IAS 17 in conjunction with IFRIC 4, and recognised as such in EVN's consolidated financial statements.

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

#### **24. Accounting estimates and forward-looking statements**

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

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

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

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

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

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

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

In Moscow, the anti-monopoly commission (FAS) issued a legally binding directive that declared a 1 June 2010 decision by the city government to be in violation of competitive law. The original decision by the city government transferred the thermal waste utilisation

plant no. 1 to the investor EVN and also required and authorised an increase in the capacity to 700,000 tonnes per year. The proceedings initiated by EVN against the government measures were unsuccessful; a final appeal is still pending. On the grounds of the government measures to annul the investment agreement, the project corporation for the implementation of the project of MPZ1 filed a request for arbitration as of 27 April 2016 with the London Court of International Arbitration against the corporation Tabrin OÜ (now Veealliance) with corporate seat in Tallinn, Estland, and as of 11 October 2016 filed an action for repayment of payments made for obtaining rights from an investment agreement with the city of Moscow. The developments related to the thermal waste utilisation plant no. 1 in Moscow already raised considerable doubts over the realisation of this project in the financial year 2013/14 and led to the recognition of a valuation allowance on the existing leasing receivable and the reclassification of the carrying amount of the saleable aggregate components to inventories. It is assumed that the plant will not be constructed and appropriate compensation must be demanded from the customer or project seller. Further developments on this project, including the cancellation or reversal of existing supply agreements with subcontractors, could lead to changes in presentation and values during the coming financial years (see notes **40. Other non-current assets** and **41. Inventories**).

The project company founded to construct the Duisburg-Walsum power plant, in which EVN holds an investment of 49.0%, filed an arbitration claim against the general contractor consortium, Hitachi Ltd and Hitachi Power Europe GmbH, on 17 December 2013 and a lawsuit against an insurance company on 10 December 2013. The claims are based on damages incurred by the project company due to the delayed completion of the Duisburg-Walsum power plant. They cover lump-sum compensation for the delay, delay-related added costs, pre-financed repair costs and damages arising from the inability to receive allocations of CO<sub>2</sub> emission certificates as well as claims against an insurance company. The Hitachi consortium filed claims against the project company in a countersuit. In a related lawsuit, the insurance company has filed a claim for repayment of previous payments on account. In the legal proceedings against the insurance company, a partial judgment on the underlying basis for the claim and a partial final judgment were issued in favour of the project company on 1 July 2015, which state that the facts of the case indicate the insurance company is required to pay compensation for the damage to the power plant in April 2011. Both the insurance company and the project company (here with regard to the acceptance of attorneys' costs) have filed appeals against these decisions. The amount of the insurance compensation to which the project company is entitled will be decided in a separate court proceeding. Statistics from the power plant's first operating period point to higher specific heat consumption, and therefore lower effectiveness, than promised by the general contractor. A control measurement has since confirmed this conclusion. On 16 September 2015 another arbitration claim was thus filed against the general contractor consortium Hitachi Ltd and Hitachi Power Europe GmbH Hitachi. The outcome of these proceedings could lead to valuation adjustments in future periods (see note **37. Property, plant and equipment**).

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

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

Assumptions and estimates are also required to determine the useful life of non-current assets (see notes **6. Intangible assets** and **7. Property, plant and equipment**) and the provisions for legal proceedings and environmental protection (see note **18. Provisions**)

as well as estimates for other obligations and risks (see note **67. Other obligations and risks**). In addition, it is necessary to make assumptions and estimates for the valuation of receivables and inventories (see notes **12. Inventories** and **13. Trade and other receivables**). These estimates are based on historical data and other assumptions considered appropriate under the given circumstances.

## **25. Principles of segment reporting**

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

## Notes to the consolidated statement of operations

### 26. Revenue

Revenue recorded by the individual business segments developed as follows:

<b>26. Revenue</b>	<b>2015/16</b>	<b>2014/15</b>
EURm		
Generation	46.0	52.7
Energy Trade and Supply	448.5	470.9
Network Infrastructure Austria	434.2	412.8
Energy Supply South East Europe	949.4	1,037.9
Environmental Services	158.4	152.3
Strategic Investments and Other Business	10.1	9.3
<b>Total</b>	<b>2,046.6</b>	<b>2,135.8</b>

Revenue includes income of EUR 1.4m (previous year: EUR 5.3m) from contract work on international PPP projects (see note **40. Other non-current assets**).

### 27. Other operating income

<b>27. Other operating income</b>	<b>2015/16</b>	<b>2014/15</b>
EURm		
Income from the reversal of deferred income from network subsidies	43.7	38.7
Own work capitalised	20.9	18.2
Change in work in progress	-1.2	0.9
Insurance compensation	13.0	6.1
Interest on late payments	7.5	8.2
Rental income	1.9	2.4
Income from the disposal of intangible assets and property, plant and equipment	-0.7	0.2
Miscellaneous operating income	11.8	33.8
<b>Total</b>	<b>97.0</b>	<b>108.4</b>

In addition to bonuses, subsidies and services that are not related to business operations, miscellaneous operating income in the previous year includes the results from the sale of the sodium hypochlorite plant.

The changes to insurance compensation resulted mainly from insurance compensation received for winter damage in South East Europe.

### 28. Cost of materials and services

The expenses for the purchase of electricity from third parties and the purchase of energy carriers consist primarily of the costs for electricity, natural gas, hard coal and biomass. Also included here are costs of EUR 12.3m (previous year: EUR 5.5m) 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.

## 28. Cost of materials and services

EURm	2015/16	2014/15
Electricity purchases from third parties and primary energy expenses	930.6	1,066.5
Third-party services and other materials and services	246.7	254.0
<b>Total</b>	<b>1,177.3</b>	<b>1,320.4</b>

## 29. Personnel expenses

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

## 29. Personnel expenses

EURm	2015/16	2014/15
Salaries and wages	240.6	242.7
Severance payments	5.5	7.7
Pension costs	9.6	5.5
Compulsory social security contributions and payroll-related taxes	51.4	51.1
Other employee-related expenses	6.6	6.6
<b>Total</b>	<b>313.7</b>	<b>313.5</b>

The average number of employees was as follows:

## 29. Employees by segment<sup>1)</sup>

	2015/16	2014/15
Generation	143	154
Network Infrastructure Austria	1,227	1,254
Energy Trade and Supply	292	280
Energy Supply South East Europe	4,166	4,276
Environmental Services	497	507
Strategic Investments and Other Business	504	501
<b>Total</b>	<b>6,830</b>	<b>6,973</b>

1) Average for the year

The average number of employees comprised 97.2% salaried and 2.8% wage employees (previous year: 96.2% salaried and 3.8% wage employees), whereby no distinction is made between salaried and wage employees in Bulgaria and Macedonia. Wage employees are therefore counted together with salaried employees in these countries.

**30. Other operating expenses**

<b>30. Other operating expenses</b>	<b>2015/16</b>	<b>2014/15</b>
EURm		
Legal and consulting fees, expenses related to risks of legal proceedings	22.7	16.5
Write-off of receivables	20.7	37.2
Business operation taxes and duties	12.4	16.3
Advertising expenses	12.3	12.7
Transportation and travelling expenses, automobile expenses	10.0	10.4
Telecommunications and postage	9.6	10.6
Insurance	9.5	9.2
Maintenance	8.1	7.6
Rents	5.6	6.2
Employee training	1.8	1.9
Miscellaneous other operating expenses	28.8	39.4
<b>Total</b>	<b>141.6</b>	<b>168.1</b>

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

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

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

<b>31. Share of results from equity accounted investees with operational nature</b>	<b>2015/16</b>	<b>2014/15</b>
EURm		
EVN KG	55.9	63.8
RAG	42.3	76.4
Energie Burgenland	9.9	7.4
ZOV; ZOV UIP	12.4	12.1
Shkodra	-6.8	0.7
Verbund Innkraftwerke	-27.5	-25.9
Other companies	7.3	6.4
<b>Total</b>	<b>93.5</b>	<b>141.1</b>

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

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

The negative earnings contribution from the Verbund Innkraftwerke GmbH reflected the substantially lower estimates for the long-term development of electricity prices as indicated by current market analyses. The revised electricity price assumptions led to the recognition of an impairment loss of EUR 27.6m on the share of results from this equity accounted investee. In the previous year an impairment loss of EUR 26.8m had been recorded because of a substantial decline in estimates of electricity prices.

The negative earnings contribution from Shkodra Region Beteiligungsholding GmbH is due to the substantially lower estimates for the long-term development of electricity prices in connection with the Ashta hydropower plant. An impairment loss of EUR 4.1m was already recognised in the first quarter. The updated electricity price assumption led to a further impairment of the shares of EUR 4.1m as of 30 September.

The unrecognised cumulative losses of Shkodra Region Beteiligungsholding GmbH totalled EUR –7.1m (previous year: EUR 0.0m), while the unrecognised losses of Econgaz GmbH amounted to EUR –7.6m in the previous year.

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

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

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

EURm	2015/16	2014/15
Intangible assets	21.5	17.0
Property, plant and equipment	326.6	300.3
Write-up of property, plant and equipment	–4.1	–2.4
<b>Total</b>	<b>344.0</b>	<b>315.0</b>

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

EURm	2015/16	2014/15
Scheduled depreciation and amortisation	266.1	260.3
Effects from impairment tests (impairment) <sup>1)</sup>	82.0	57.1
Effects from impairment tests (reversal of impairment) <sup>1)</sup>	–4.1	–2.4
<b>Total</b>	<b>344.0</b>	<b>315.0</b>

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



**33. Financial results**

<b>33. Financial results</b>	<b>2015/16</b>	<b>2014/15</b>
EURm		
<b>Income from investments</b>		
WEEV Beteiligungs GmbH	-8.8	0.4
Other companies	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>
<b>Share of results of equity accounted investees with financial nature</b>	<b>-8.7</b>	<b>0.4</b>
Dividend payments	17.6	14.1
thereof Verbund AG	14.0	11.6
thereof other companies	3.6	2.4
Write-down/Disposals	-3.3	-2.5
<b>Results from other investments</b>	<b>14.4</b>	<b>11.6</b>
<b>Total income from investments</b>	<b>5.6</b>	<b>12.0</b>
<b>Interest results</b>		
Interest income on financial assets	11.5	16.3
Other interest income	5.2	5.3
<b>Total interest income</b>	<b>16.7</b>	<b>21.7</b>
Interest expense on financial liabilities	-60.0	-65.2
Interest expense personnel provisions	-9.6	-10.5
Other interest expense	-7.8	-15.3
<b>Total interest expense</b>	<b>-77.4</b>	<b>-91.1</b>
<b>Total interest results</b>	<b>-60.7</b>	<b>-69.4</b>
<b>Other financial results</b>		
Results of valuation gains/losses and disposals of non-current securities (@FVTPL)	-1.8	1.5
Currency gains/losses	-2.6	-1.2
Other financial results	-2.1	-3.2
<b>Total other financial results</b>	<b>-6.5</b>	<b>-2.9</b>
<b>Financial results</b>	<b>-61.6</b>	<b>-60.3</b>

\*) Small amount

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

WEEV Beteiligungs GmbH was founded together with the syndicate partner Wiener Stadtwerke Holding AG to participate in the capital increase by Verbund AG and was initially included in EVN's consolidated financial statements at equity during the financial year of 2010/11. The adjustments to reflect the change in market value are recorded to the valuation reserve after the deduction of deferred taxes in accordance with IAS 39. However, IFRSs require the recognition of an impairment charge through profit or loss when there is a significant and lasting decline in the share price (see note **48. Valuation reserves**). The unrecognised negative other results from WEEV Beteiligungs GmbH amounted to EUR 0.0m (previous year: EUR -2.7m).

Interest income on financial assets includes interest from investment funds that focus chiefly on fixed-interest securities as well as the interest component from the lease business. Other interest income generally relates to income from cash and cash equivalents and from securities recorded under current financial assets. The interest income from assets that are not designated at fair value through profit or loss totalled EUR 15.3m (previous year: EUR 20.2m).

Interest expense on financial liabilities represents regular interest payments on issued bonds and bank loans. Other interest expense includes the accrued interest expense on non-current provisions, expenses for current loans as well as lease costs for biomass equipment, distribution and heating networks. The interest expense on liabilities not designated at fair value through profit or loss totalled EUR 67.8m (previous year: EUR 74.6m).

### 34. Income tax expense

<b>34. Income tax expense</b>	<b>2015/16</b>	<b>2014/15</b>
EURm		
Current income tax income and expense	-3.5	-4.4
thereof Austrian companies	-15.0	-18.8
thereof foreign companies	11.4	14.4
Deferred tax income and expense	19.6	21.7
thereof Austrian companies	8.6	8.2
thereof foreign companies	11.0	13.4
<b>Total</b>	<b>16.0</b>	<b>17.3</b>

The following table explains the reasons for the difference between the Austrian corporate income tax rate of 25.0% that applied in 2016 (previous year: 25.0%) and the tax income based on the Group net result reported on the consolidated statement of operations for the 2015/16 financial year:

<b>34. Calculation of the effective tax rate</b>	<b>2015/16</b>		<b>2014/15</b>	
	%	EURm	%	EURm
<b>Result before income tax</b>		<b>198.9</b>		<b>207.9</b>
<b>Income tax rate/income tax expense at nominal tax rate</b>	<b>25.0</b>	<b>49.7</b>	<b>25.0</b>	<b>52.0</b>
- Different corporate income tax rates in other countries	-1.5	-3.1	-4.0	-8.3
- Tax-free income from investments	-6.5	-12.9	-12.1	-25.1
+ Revaluation of deferred taxes	1.8	3.6	2.9	6.0
- Tax share valuations and impairment on Group receivables	-11.8	-23.5	-5.1	-10.6
+ Non-deductible expenses	1.0	2.0	1.4	2.9
- Other tax free income	-0.5	-0.9	-0.2	-0.4
+ Aperiodic tax increases	0.7	1.4	0.2	0.4
-/+ Other items	-0.2	-0.3	0.1	0.3
<b>Effective tax rate/effective income tax expense</b>	<b>8.1</b>	<b>16.0</b>	<b>8.3</b>	<b>17.3</b>

The valuation of investments according to tax law are related primarily to the impairment losses recognised on the investments in EVN Nk BuB, EVN UBS, OOO EVN Umwelt Service, Shkodra, TEZ Plovdiv (previous year: EVN Kavarna and EVN Nk BuB) and the investment revaluation in EVN Bulgaria EC.

EVN's effective tax rate for the reporting year equalled 8.1% of result before income tax (previous year: 8.3%). The effective tax rate represents the weighted average of the effective local corporate tax rates of all consolidated subsidiaries (see note **52. Deferred taxes**).

### 35. Earnings per share

Earnings per share were calculated by dividing Group net result (= proportional share of result attributable to EVN AG shareholders) by the weighted average number of ordinary shares outstanding in 2015/16, i.e. 177,763,333 (previous year: 177,871,236). 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 156.4m for the 2015/16 financial year (previous year: EUR 148.1m), earnings per share equalled EUR 0.88 (previous year: EUR 0.83).

## 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 2015/16 financial year.

#### 36. Intangible assets

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

The impairment testing of goodwill in accordance with IAS 36 led to the recognition of impairment losses totalling EUR 0.5m in the Energy Trade and Supply Segment during the reporting year. In 2011/12 EVN purchased all of the shares in Fernwärmegenossenschaft (FWG) Hollabrunn. The initial consolidation of this company included the capitalisation of EUR 2.8m in goodwill and the allocation of this goodwill to the CGU Hollabrunn and was written down to EUR 0.5m in the financial year 2014/15. This cash-generating unit comprises the Hollabrunn district heating plant and the related district heating network in Hollabrunn. Another impairment loss of EUR 0.7m was recognised in 2015/16 of which EUR 0.5m was allocated to goodwill and EUR 0.2m to property, plant and equipment. The recoverable amount was determined on the basis of fair value less costs of disposal (level 3 according to IFRS 13) and equalled EUR 3.1m. An after-tax WACC of 5.53% was used as discount rate. The present value model underlying the valuation included a detailed planning period of four years and a time-limited annuity that was based on the underlying useful life. The estimated heating revenues are based on linear price trends and continuous sales volumes. The price increases for annual expenses were estimated at 2.0%.

In the financial year 2015/16, an impairment of the procurement rights from the Donaukraftwerk Freudenau in the amount of EUR 4.5m became necessary in the Generation Segment due to the significant deterioration of the long-term development of energy prices. EVN holds energy procurement rights of 12.5% at the Donaukraftwerk Freudenau for the operating period of the power plant. The recoverable amount was determined on the basis of fair value less costs of disposal (level 3 according to IFRS 13) and equalled EUR 41.2m. An after-tax WACC of 5.51% was used as discount rate. The present value model underlying the valuation includes a detailed planning period of four years, followed by a general planning phase until 2040 and a perpetual annuity with a growth rate of 0.0%. The price increases for annual expenses were estimated at 2.0%.

Other impairments of EUR 0.4m concerned in particular access to the power supply system as well as other intangible assets in connection with wind farms.

In 2015/16, a total of EUR 1.6m (previous year: EUR 1.4m) was invested in research and development; EUR 0.2m thereof were capitalised (previous year: EUR 0.0m).

### 36. Reconciliation of intangible assets

#### 2015/16 financial year

EURm	Goodwill	Rights	Other intangible assets	Total
<b>Gross value 30.09.2015</b>	<b>216.7</b>	<b>358.0</b>	<b>98.4</b>	<b>673.1</b>
Currency translation differences	–	–	0.0 <sup>)</sup>	0.0 <sup>)</sup>
Changes in the scope of consolidation	–	–	0.0 <sup>)</sup>	0.0 <sup>)</sup>
Additions	–	20.3	1.2	21.5
Disposals	–	–6.0	–0.1	–6.1
Transfers	–	0.4	–	0.4
<b>Gross value 30.09.2016</b>	<b>216.7</b>	<b>372.8</b>	<b>99.6</b>	<b>689.1</b>
<b>Accumulated amortisation 30.09.2015</b>	<b>–160.4</b>	<b>–208.7</b>	<b>–83.7</b>	<b>–452.9</b>
Currency translation differences	–	–0.0 <sup>)</sup>	–	–0.0 <sup>)</sup>
Changes in the scope of consolidation	–	–	0.0 <sup>)</sup>	0.0 <sup>)</sup>
Scheduled amortisation	–	–13.0	–3.1	–16.1
Impairment losses	–0.5	–4.8	–0.1	–5.4
Additions	–	0.0 <sup>)</sup>	0.0 <sup>)</sup>	0.0 <sup>)</sup>
Disposals	–	6.0	0.0 <sup>)</sup>	6.0
<b>Accumulated amortisation 30.09.2016</b>	<b>–160.9</b>	<b>–220.1</b>	<b>–86.9</b>	<b>–467.9</b>
<b>Net value 30.09.2015</b>	<b>56.3</b>	<b>149.3</b>	<b>14.7</b>	<b>220.2</b>
<b>Net value 30.09.2016</b>	<b>55.8</b>	<b>152.7</b>	<b>12.7</b>	<b>221.2</b>

#### 2014/15 financial year

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

<sup>)</sup> Small amount

### 37. Property, plant and equipment

Additions to property, plant and equipment included capitalised borrowing costs of EUR 2.3m (previous year: EUR 3.1m). The interest rate used for capitalisation ranged from 1.9%–3.7% (previous year: 1.0%–3.7%).

Land and buildings included land with a value of EUR 62.9m (previous year: EUR 60.7m). As of the balance sheet date, EVN held a mortgage with a maximum value of EUR 1.8m as in the previous year.

The impairment testing of assets in accordance with IAS 36 led to the recognition of the following impairment losses in 2015/16:

An impairment loss of EUR 32.6m was recognised to Steag-EVN Walsum power plant, which is included in the consolidated financial statements as a joint operation based on the proportional share owned. This impairment loss was based on the considerably less favourable estimates for the long-term development of electricity prices. The recoverable amount was determined on the basis of the fair value less costs of disposal (level 3 under IFRS 13) and equalled EUR 282.9m. An after-tax WACC of 5.31% was used as discount rate. The present value model underlying the valuation includes a detailed planning period of four years, followed by a general planning phase until 2040 as well as a continuation phase continuing the last planning year of the general planning phase until 2043. The estimated energy revenue during the detailed planning period is based on the price-forward curve for futures quotations on the European Energy Exchange AG, Leipzig, and in the general planning phase on a price structure that reflects the forecasts by two well-known market research institutes and information service providers in the energy sector. Current estimates for the outcome of the pending legal proceedings were also included in the valuation (see note **24. Accounting estimates and forward-looking statements**). The price increases for annual expenses in the general planning phase were estimated at 2.0%.

In case of an increase (reduction) of the WACC by 0.5% in relation to the power plant Steag-EVN Walsum, included proportionally as a joint operation, in the financial year 2015/16, *ceteris paribus*, would have resulted in impairment losses of EUR 44.0m (impairment losses of EUR 20.3m). An increase (reduction) of the underlying electricity price assumptions by 5% would, *ceteris paribus*, have led to a recovery in value of EUR 9.9m (impairment losses of EUR 76.3m).

In Bulgaria, due to the continuously negative regulatory changes in the heating sector as well as due to the considerably reduced expectations for the long-term development of electricity prices, impairment losses in the amount of EUR 31.3m had to be recognised to the co-generation plant at TEZ Plovdiv. The recoverable amount was determined on the basis of fair value less costs of disposal (level 3 under IFRS 13) and amounted to EUR 52.8m. An after-tax WACC of 7.61% was used as discount rate. The present value model underlying the valuation covers a detailed planning period of four years, a general planning phase until 2026 and a perpetual annuity with a growth rate of 2.0%. The price increases for annual expenditures were estimated at 1.1%–2.5%.

Furthermore, due to the considerably less favourable estimates for the long-term development of electricity prices impairment losses of EUR 2.3m were recognised to EVN's windpark in Kavarna. The recoverable amount was determined on the basis of fair value less costs of disposal (level 3 under IFRS 13) and amounted to EUR 10.7m. An after-tax WACC of 7.66% was used as discount rate during the subsidised feed-in tariff phase and 8.21% for the free market phase. The present value model underlying the valuation covers a detailed planning period of four years and a general planning phase until the end of useful life. After the end of the expected subsidy period in the year 2019, the expected energy revenues are based on a price structure that reflects the forecasts by two well-known market research institutes and information service providers in the energy sector. The price increases for annual expenditures were assumed to be between 1.0% and 2.5%.

Further impairment testing on the grounds of less favourable estimates for the long-term development of electricity prices led to impairment losses in the amount of EUR 6.7m for small hydroelectric stations and windparks of EVN Naturkraft. The recoverable amounts were determined on the basis of fair value less costs of disposal (level 3 under IFRS 13) and amounted to a total of EUR 35.8m. An after-tax WACC of 5.51% was used as discount rate.

Other impairment losses covered EUR 2.1m for other thermal generation equipment.

### 37. Reconciliation of property, plant and equipment

	Land and buildings	Lines	Technical equipment	Meters	Other plant, tools and equipment	Prepayments and equipment under construction	Total
<b>2015/16 financial year</b>							
EURm							
<b>Gross value 30.09.2015</b>	790.1	3,808.8	2,972.2	224.9	200.6	167.2	8,164.0
Currency translation differences	0.4	1.0	3.2	0.1	0.1	0.2	5.0
Changes in the scope of consolidation	2.2	6.1	2.4	–	0.0 <sup>*)</sup>	–	10.7
Additions	8.1	103.2	63.6	21.7	13.7	99.8	310.1
Disposals	-10.2	-9.4	-52.1	-8.4	-43.1	-0.1	-123.2
Transfers	19.2	49.8	25.4	0.1	3.1	-96.5	1.0
<b>Gross value 30.09.2016</b>	809.8	3,959.5	3,014.7	238.5	174.4	170.7	8,367.6
<b>Accumulated amortisation 30.09.2015</b>	-433.7	-2,037.8	-1,865.3	-142.4	-161.0	-7.4	-4,647.7
Currency translation differences	-0.2	-0.5	-2.3	-0.0 <sup>*)</sup>	-0.1	–	-3.1
Changes in the scope of consolidation	–	–	–	–	–	–	–
Scheduled depreciation	-20.9	-102.7	-97.4	-14.6	-14.5	–	-250.1
Impairment losses	-4.2	-14.3	-58.1	–	-0.0 <sup>*)</sup>	-0.0 <sup>*)</sup>	-76.6
Revaluation	1.8	1.5	0.7	–	–	–	4.1
Disposals	9.4	9.2	48.7	8.3	42.7	–	118.3
Transfers	0.2	-0.3	0.3	0.0 <sup>*)</sup>	-0.2	0.0 <sup>*)</sup>	–
<b>Accumulated amortisation 30.09.2016</b>	-447.7	-2,144.8	-1,973.4	-148.7	-133.1	-7.4	-4,855.0
<b>Net value 30.09.2015</b>	356.4	1,771.0	1,106.9	82.5	39.6	159.9	3,516.3
<b>Net value 30.09.2016</b>	362.1	1,814.8	1,041.3	89.8	41.3	163.3	3,512.5
<b>2014/15 financial year</b>							
EURm							
<b>Gross value 30.09.2014</b>	762.1	3,695.9	2,817.8	216.1	222.4	239.9	7,954.2
Currency translation differences	-0.1	-0.2	-24.2	-0.0 <sup>*)</sup>	-0.1	-6.9	-31.6
Changes in the scope of consolidation	-0.2	–	-0.2	–	-0.3	–	-0.7
Additions	13.1	94.9	83.8	17.5	12.2	93.2	314.8
Disposals	-1.5	-8.1	-6.4	-8.4	-19.2	-0.9	-44.6
Transfers	16.7	26.3	101.5	-0.2	-14.4	-158.1	-28.2
<b>Gross value 30.09.2015</b>	790.1	3,808.8	2,972.2	224.9	200.6	167.2	8,164.0
<b>Accumulated amortisation 30.09.2014</b>	-402.0	-1,962.1	-1,694.5	-138.3	-178.2	-36.9	-4,412.0
Currency translation differences	0.0 <sup>*)</sup>	0.1	12.3	0.0 <sup>*)</sup>	0.1	6.7	19.2
Changes in the scope of consolidation	0.2	–	0.2	–	0.2	–	0.6
Scheduled depreciation	-20.0	-100.8	-98.3	-12.6	-14.5	–	-246.2
Impairment losses	-12.3	-1.5	-40.1	–	-0.2	-0.0 <sup>*)</sup>	-54.1
Revaluation	0.3	1.3	0.8	–	–	–	2.4
Disposals	1.1	8.1	5.5	8.2	19.0	–	42.0
Transfers	-1.2	17.2	-51.2	0.3	12.6	22.9	0.5
<b>Accumulated amortisation 30.09.2015</b>	-433.7	-2,037.8	-1,865.3	-142.4	-161.0	-7.4	-4,647.7
<b>Net value 30.09.2014</b>	360.1	1,733.8	1,123.3	77.8	44.2	203.0	3,542.2
<b>Net value 30.09.2015</b>	356.4	1,771.0	1,106.9	82.5	39.6	159.9	3,516.3

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

At the CGUs attributable to EVN Wärme "Eggenburg", "Dürnröhr Umgebung", "Mistelbach", "Waidhofen/Thaya", "Wiener Neustadt" and "Zwettl", a value recovery of EUR 2.6m was recorded. The recoverable amount was determined for the CGUs "Eggenburg" and "Zwettl" on the basis of the value in use, and for the remaining CGUs on the basis of the fair value less costs of disposal (level 3 under IFRS 13), and amounted to EUR 23.3m. An after-tax WACC of 5.53% was used for the discount rate, which corresponds to an iteratively derived WACC before taxes in the amount of 8.84% for the CGU „Eggenburg“ and 6.16% for the CGU „Zwettl“, respectively.

Other revaluations relate to EUR 0.1m for telecom networks of Kabelplus, EUR 1.1m for windparks and EUR 0.3m for a small hydroelectric power station.

In 2014/15, impairment losses of EUR 1.1m were recorded at EVN Naturkraft and EUR 27.6m at the power plant Steag-EVN Walsum, which is included in the consolidated financial statements as a joint operation based on the proportional share owned. This impairment loss was based on the less favourable estimates for the long-term development of electricity prices and the higher specific heat consumption, and therefore lower effectiveness, of the plant at the start of commercial operations. Furthermore, due to unfavourable regulatory changes for the production of electricity in Bulgaria, impairments of EUR 4.4m for EVN's windpark in Kavarna were reported. Furthermore, due to the closure by Verbund of a power plant unit at the joint venture power station Dürnröhr, impairments of EUR 17.0m were necessary.

Prepayments and equipment under construction included acquisition costs of EUR 162.9m (previous year: EUR 158.3m) relating to equipment under construction as of the balance sheet date.

For leased and rented equipment, the present value of payment obligations for the use of heating networks and heat generation plants is reported on the consolidated statement of financial position. The net value of these assets totalled EUR 9.8m as of the balance sheet date (previous year: EUR 10.7m). 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 40.0m (previous year: EUR 44.7m).

### 38. Investments in equity accounted investees

The companies included in the consolidated financial statements at equity are listed in the notes under **EVN's investments** starting on page 199. Note **66. Disclosures of interests in other entities** contains financial information on joint ventures and associates that are included at equity in EVN's consolidated financial statements.

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

In 2015/16, an impairment loss of EUR 27.6m was recognised to Verbund Innkraftwerke GmbH to reflect less favourable estimates for the long-term development of electricity prices. The recoverable amount of EVN's participation interest in Verbund Innkraftwerke GmbH was determined on the basis of the fair value less costs of disposal (level 3 under IFRS 13) and equalled EUR 75.9m. The after-tax WACC equalled 5.01%. The present value model underlying the valuation included a detailed planning period of four years followed by a general planning phase up to 2040 and a perpetual annuity with a growth rate of 0.0%. Less favourable estimates for the long-term development of electricity prices led to the recognition of impairment losses totalling EUR 26.8m already in the previous year (also see note **31. Share of results from equity accounted investees with operational nature**).

For the Verbund Innkraftwerke GmbH, which is included at equity, an increase (reduction) of the WACC by 0.5% would have resulted, ceteris paribus, in impairment losses of EUR 40.8m in the financial year 2015/16 (impairment losses of EUR 11.2m). An increase (reduction) of the underlying electricity price by 5% would have led, ceteris paribus, to impairment losses of EUR 18.1m in the financial year 2015/16 (impairment losses of EUR 37.1m).

In the financial year 2015/16, impairment losses of EUR 8.2m in relation to the Shkodra Region Beteiligungsholding GmbH were recognised to the hydroelectric power plant Ashta. A capital increase carried out in October 2015 gave rise to impairment tests for the values of the investment and led to impairment losses of EUR 4.1m. On 30 September, due to a significantly deteriorated forecast for the long-term development of electricity prices, an impairment of EUR 4.1m was necessary. The recoverable amount for the EVN share in Shkodra Region Beteiligungsholding GmbH was determined on the basis of the fair value less costs of disposal (level 3 under IFRS 13) and amounted to EUR -14.9m. The after-tax WACC equalled 12.48%. The present value model underlying the valuation covers a planning period until 2027 for the regulated phase, a planning period until 2040 for the free market phase and subsequently a time-limited annuity until 2043. Subsequently, the power plant will become the property of Albania (also see note **31. Share of results from equity accounted investees with operational nature**).

During the financial year the shares in Verbund AG held by WEEV fell significantly under the acquisition costs over a longer period of time. The adjustment to changed market values were offset against the valuation reserves from the time of the last devaluation as of 30 June 2013 after taking into account the deduction of deferred taxes under IAS 39. In case of a significant reduction of the share price over a longer period of time, the provisions of IFRS require the recognition of an impairment charge through profit or loss, which resulted in impairment losses to the shares in WEEV Beteiligungs GmbH in the amount of EUR 9.9m (see note **48. Valuation reserves**).

The shares in ZOV were assigned to the financing banks as collateral for loans (previous year: EUR 87.1m). EVN's proportional share of equity in this company totalled EUR 95.5m as of 30 September 2016.



**38. Reconciliation of investments in equity accounted investees****2015/16 financial year**

EURm

<b>Gross value 30.09.2015</b>	<b>918.6</b>
Additions	24.4
Disposals	-8.2
<b>Gross value 30.09.2016</b>	<b>934.7</b>
<b>Accumulated amortisation 30.09.2015</b>	<b>-20.5</b>
Currency translation differences	1.5
Disposals	8.2
Impairment losses	-45.7
Proportional share of results	130.4
Dividends	-117.6
Changes recognised in other comprehensive income	34.7
<b>Accumulated amortisation 30.09.2016</b>	<b>-8.9</b>
<b>Net value 30.09.2015</b>	<b>898.1</b>
<b>Net value 30.09.2016</b>	<b>925.8</b>

**2014/15 financial year**

EURm

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

**39. Other investments**

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

The other investments include shares in listed companies with a market value of EUR 595.7m (previous year: EUR 476.1m), of which EUR 7.4m (previous year: EUR 30.9m) are used as collateral. The other investments included in this position amount to EUR 16.3m (previous year: EUR 23.5m) 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 other investments that were recognised under other comprehensive income totalled EUR 119.5m (previous year: EUR -163.5m) and represented adjustments to reflect amended market and stock exchange prices.

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

### 39. Reconciliation of other investments

<b>2015/16 financial year</b>			
EURm	Investments in affiliates	Miscellaneous investments	Total other investments
<b>Gross value 30.09.2015</b>	15.4	403.3	418.7
Additions	0.2	1.2	1.4
Disposals	-3.5	-0.9	-4.4
Transfer to financial assets available for sale	-3.8	-	-3.8
<b>Gross value 30.09.2016</b>	8.3	403.5	411.8
<b>Accumulated amortisation 30.09.2015</b>	-6.6	87.6	81.0
Impairment losses	-2.4	-0.4	-2.8
Disposals	2.5	-	2.5
Changes recognised in other comprehensive income	-	119.5	119.5
<b>Accumulated amortisation 30.09.2016</b>	-6.6	206.8	200.1
<b>Net value 30.09.2015</b>	8.8	490.9	499.7
<b>Net value 30.09.2016</b>	1.7	610.3	612.0
<b>2014/15 financial year</b>			
EURm	Investments in affiliates	Miscellaneous investments	Total other investments
<b>Gross value 30.09.2014</b>	14.4	403.7	418.2
Changes in the scope of consolidation	-	-0.0 <sup>*)</sup>	-0.0 <sup>*)</sup>
Additions	1.0	-	1.0
Disposals	-0.0 <sup>*)</sup>	-0.4	-0.5
<b>Gross value 30.09.2015</b>	15.4	403.3	418.7
<b>Accumulated amortisation 30.09.2014</b>	-4.2	250.7	246.5
Impairment losses	-2.5	-	-2.5
Disposals	-	0.4	0.4
Changes recognised in other comprehensive income	-	-163.5	-163.5
<b>Accumulated amortisation 30.09.2015</b>	-6.6	87.6	81.0
<b>Net value 30.09.2014</b>	10.3	654.4	664.7
<b>Net value 30.09.2015</b>	8.8	490.9	499.7

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

### 40. Other non-current assets

Securities reported under other non-current assets consist mainly of shares in investment funds and serve as coverage for the provisions for pensions and obligations similar to pensions as required by Austrian tax law. The carrying amounts correspond to the fair value as of the balance sheet date. Additions and disposals resulted from the regrouping of assets during 2015/16.

Lease receivables and accrued lease transactions result from the project business within the context of PPP projects. Current manufacturing contracts resulted in receivables of EUR 54.4m (previous year: EUR 51.3m). The additions also include EUR 2.2m of capitalised borrowing costs (previous year: EUR 2.4m). The capitalisation rates ranged from 3.87% to 4.91% (previous year: 4.15%–5.15%).

On 16 July 2012, the Bulgarian Energy and Water Regulatory Commission (EWRC) 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. By decision of 15 September 2016, the court of arbitration of the Bulgarian Chamber of Industry and Trade acknowledged the validity of the set-off of NEK receivables by EVN Bulgaria EC. On this basis, the part of the claims covered by the proceedings were set off vis-à-vis NEK, reducing the amount of gross receivables to EUR 90.2m (previous year: EUR 127.1m).

As of 30 September 2016, the remaining net receivables were EUR 57.9m (previous year: EUR 94.4m). They are now entirely shown under other non-current assets (previous year: EUR 51.9m under other non-current assets and EUR 42.5m under current receivables; see note **42. Trade and other receivables**).

The basis for the assessment of the receivables are essentially the setoffs against NEK and compensations of invoice amounts. The receivables are value-adjusted by EUR 32.4m (previous year: EUR 32.7m). The expected future performance is dependent on the actions and decisions of the Bulgarian regulatory authority, and the valuation of this receivable is therefore connected with uncertainty. Consequently, there is a risk of a significant adjustment in the coming financial year.

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

EURm

	Other financial assets						Total
	Securities	Loans receivable	Lease receivables and accrued lease transactions	Receivables arising from derivative transactions	Remaining other non-current assets	Primary energy reserves	
<b>Gross value 30.09.2015</b>	74.3	34.0	319.5	5.7	86.5	15.1	535.2
Additions	10.5	1.8	3.1	–	0.0 <sup>1)</sup>	–	15.4
Disposals	–2.9	–1.2	–	–	–37.1	–0.0 <sup>1)</sup>	–41.1
Changes in market value	2.1	–	–	16.8	–	–	18.8
Transfers	–	–3.8	–26.9	–	41.3	–	10.6
<b>Gross value 30.09.2016</b>	84.0	30.9	295.7	22.5	90.9	15.1	539.0
<b>Accumulated amortisation 30.09.2015</b>	–1.0	–1.0	–191.4	–	–32.7	–0.6	–226.8
Disposals	–	1.0	–	–	–	0.0 <sup>1)</sup>	1.0
Impairment losses <sup>1)</sup>	–0.0 <sup>1)</sup>	–	–	–	–	–	–0.0 <sup>1)</sup>
Revaluation <sup>1)</sup>	–	–	–	–	0.4	–	0.4
<b>Accumulated amortisation 30.09.2016</b>	–1.0	–	–191.4	–	–32.3	–0.6	–225.4
<b>Net value 30.09.2015</b>	73.3	33.1	128.1	5.7	53.8	14.4	308.4
<b>Net value 30.09.2016</b>	82.9	30.9	104.3	22.5	58.6	14.4	313.7

1) Impairment losses in 2014/15: EUR –1.1m; revaluation in 2014/15: EUR 0.0m

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

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

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

EURm

	Remaining term to maturity as of 30.09.2016			Remaining term to maturity as of 30.09.2015		
	Principal components	Interest components	Total	Principal components	Interest components	Total
< 5 years	57.9	11.9	69.8	79.3	21.4	100.8
> 5 years	46.3	7.0	53.4	48.8	11.8	60.6
<b>Total</b>	<b>104.3</b>	<b>18.9</b>	<b>123.2</b>	<b>128.1</b>	<b>33.2</b>	<b>161.4</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 2015/16 were reported as interest income on non-current assets.

#### Current assets

##### 41. Inventories

Primary energy reserves consist mainly of hard 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 **59. Current provisions**).

<b>41. Inventories</b>		
EURm	<b>30.09.2016</b>	<b>30.09.2015</b>
Primary energy inventories	49.9	38.6
CO <sub>2</sub> emission certificates	0.6	0.8
Raw materials, supplies, consumables and other inventories	26.9	28.8
Customer orders not yet invoiced	17.2	18.6
Aggregate components	45.6	45.6
<b>Total</b>	<b>140.2</b>	<b>132.5</b>

The aggregate components originate from the former thermal waste utilisation plant no. 1 in Moscow and are expected to be used in future projects. In the financial year 2015/16, these assets were written down to the lower net realisable value through impairment losses of EUR 0.0m (previous year: EUR 11.0m).

The inventory risk resulting from low turnover and reduced market prices was taken into account through an additional increase of EUR 0.5m in the valuation adjustment (previous year: EUR 7.3m). This was contrasted by write-ups of EUR 0.2m (previous year: EUR 1.4m). The inventories are not subject to any restrictions on disposal or other encumbrances.

#### 42. Trade and other receivables

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

The valuation adjustments to receivables are related primarily to South Eastern Europe. Since receivables in this region may only be written off for tax purposes after a court decision has been issued, collection generally takes a long time. This fact and the high number of pending court cases led to a continual increase in the valuation allowance, which rose by EUR 10.9m in 2015/16 (previous year: EUR 16.0m).

<b>42. Allowances to receivables</b>						
EURm	<b>30.09.2016</b>			<b>30.09.2015</b>		
	Gross receivables	Allowance	Net receivables	Gross receivables	Allowance	Net receivables
Austria	46.3	6.9	39.4	56.1	4.4	51.7
Germany	23.8	0.4	23.4	22.2	0.4	21.8
Bulgaria	134.7	24.1	110.6	157.4	25.3	132.1
Macedonia	289.5	220.2	69.3	291.1	210.6	80.5
Others	10.4	–	10.4	11.6	–	11.6
<b>Total</b>	<b>504.7</b>	<b>251.6</b>	<b>253.0</b>	<b>538.3</b>	<b>240.7</b>	<b>297.6</b>

<b>42. Maturity of receivables not impaired</b>		
EURm	<b>30.09.2016</b>	<b>30.09.2015</b>
Not yet due	126.1	151.7
Past due 1–90 days	58.1	80.9
Past due 91–180 days	32.0	23.1
Past due 181–360 days	29.9	17.1
Past due >360 days	7.0	24.7
<b>Net receivables</b>	<b>253.0</b>	<b>297.6</b>

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

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

Other receivables and assets include receivables of EUR 0.0m (previous year: EUR 42.5m) due from NEK, based on compensation for the additional costs of renewable electricity (also see note **40. Other non-current assets**). In addition, this position includes receivables from insurances, current loans and prepayments made.

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

<b>42. Trade and other receivables</b>	<b>30.09.2016</b>	<b>30.09.2015</b>
EURm		
<b>Financial assets</b>		
Trade accounts receivable	253.0	297.6
Receivables from investments in equity accounted investees	15.4	45.8
Receivables from non-consolidated subsidiaries	5.1	0.8
Receivables from employees	9.3	1.5
Receivables arising from derivative transactions	9.1	7.3
Lease receivables	34.7	46.4
Other receivables and assets	54.1	80.5
	<b>380.7</b>	<b>479.8</b>
<b>Other receivables</b>		
Taxes and levies receivable	33.4	23.4
	<b>33.4</b>	<b>23.4</b>
<b>Total</b>	<b>414.1</b>	<b>503.2</b>

### 43. Securities

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

<b>43. Composition of securities</b>	<b>30.09.2016</b>	<b>30.09.2015</b>
EURm		
Funds	75.4	81.2
thereof cash funds	74.7	80.4
thereof other fund products	0.7	0.8
Shares	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>
<b>Total</b>	<b>75.4</b>	<b>81.3</b>

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

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

#### **44. Non-current assets held for sale**

Assets held for sale in the financial year 2015/16 in the amount of EUR 3.8m are related to the EVN-Pensionskasse Aktiengesellschaft ("EVN-Pensionskasse"), Maria Enzersdorf. EVN-Pensionskasse is currently not included in the consolidated financial statements of EVN AG due to immateriality; the investment is recognised at cost less any impairments.

As a company pension fund within the scope of a defined contribution pension plan, the EVN-Pensionskasse offers old age, invalidity and survivors pension exclusively to eligible staff members of the EVN Group. To this end, EVN-Pensionskasse has entered into pension fund contracts with EVN AG, Netz Niederösterreich GmbH, EVN Wärme GmbH, EVN Wasser GmbH, kabelplus GmbH, EVN Umweltholding und Betriebs GmbH, EVN Geoinfo GmbH as well as EVN Business Service GmbH.

The rapidly changing environment of the financial markets as well as the increasing regulatory requirements for pension funds have led to a consolidation of both company pension funds as well as inter-company pension funds in Austria. In accordance with the updated Group strategy 2020, the focus is placed on the consolidation of the EVN Group, combined with selective growth by strengthening the core business. The Executive Board of EVN AG has thus decided to outsource the EVN-Pensionskasse. As the most suitable option for the outsourcing, a merger into an inter-company pension fund with a cash compensation in return for a waiver of the issue of shares is currently under consideration. The closing of the transaction is planned for 30 June 2017 at the latest, once regulatory approval has been granted.

## Liabilities

### Equity

The development of equity in 2015/16 and 2014/15 is shown on page 125.

#### 45. Share capital

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

#### 46. Share premium and capital reserves

The share premium and capital reserves comprise appropriated capital reserves of EUR 195.6m (previous year: EUR 195.6m) from capital increases and unappropriated capital reserves of EUR 57.2m (previous year: EUR 57.3m), both in accordance with Austrian stock corporation law.

#### 47. Retained earnings

Retained earnings of EUR 1,949.9m (previous year: EUR 1,868.2m) 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 result of EVN AG as reported in the annual financial statements and developed as follows:

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

EURm

<b>Reported result for the period 2015/16</b>	<b>44.9</b>
Retained earnings from the 2014/15 financial year	0.2
Release of untaxed reserves	0.8
Release of retained earnings	29.0
Less addition to untaxed reserves	-0.1
<b>Distributable result for the period</b>	<b>74.8</b>
Proposed dividend	-74.7
Retained earnings for the 2016/17 financial year	0.1

Liabilities do not include the proposed dividend of EUR 0.42 per share for the 2015/16 financial year, which will be recommended to the Annual General Meeting.

The 87<sup>th</sup> Annual General Meeting on 21 January 2016 approved a proposal by the Executive Board and the Supervisory Board to distribute a dividend of EUR 74.7m, or EUR 0.42 per share, to the shareholders of EVN AG for the 2014/15 financial year. The dividend payment to shareholders was made on 29 January 2016.

#### 48. Valuation reserves

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

In addition, the statement of comprehensive income includes EUR 0.0m (previous year: EUR -5.2m) for the share of changes in the valuation reserves that are attributable to non-controlling interests (see **Consolidated statement of comprehensive income**, page 123).



48. Valuation reserves EURm	30.09.2016			30.09.2015		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Items recognised under other comprehensive income from						
Available for sale financial instruments	207.2	-51.8	155.4	87.6	-21.9	65.7
Cash flow hedges	-45.7	14.8	-30.9	-48.9	15.5	-33.4
Remeasurements IAS 19	-130.5	32.5	-98.0	-90.6	22.2	-68.5
Investments in equity accounted investees	-1.9	-1.4	-3.3	-36.7	3.0	-33.7
<b>Total</b>	<b>29.0</b>	<b>-5.8</b>	<b>23.2</b>	<b>-88.7</b>	<b>18.8</b>	<b>-69.9</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 2015/16, cash flow hedges totalling EUR 0.5m (previous year: EUR 7.2m) were transferred from other comprehensive income to the consolidated statement of operations. The ineffective part of the cash flow hedges resulted in expenses of EUR 0.1m as of the balance sheet date.

Due to the impairment losses at WEEV Beteiligungs GmbH set out in explanatory note **48. Valuation reserves**, an amount of EUR 5.0m was transferred from other comprehensive income to the consolidated statement of operations.

#### 49. Treasury shares

The 87<sup>th</sup> Annual General Meeting approved the premature termination of the share buyback programme that started on 16 January 2014 and authorised the Executive Board to carry out a new share buyback programme for up to 10% of EVN's share capital over a period of 30 months. The Executive Board made use of this authorisation and approved the repurchase of up to 1,000,000 shares, representing up to 0.556% of the current share capital. By resolution of 5 October 2016 the Executive Board prematurely terminated this share buyback programme.

A total of 110,800 shares (0.06% of the share capital; previous year: 186,571 shares or 0.10% of the share capital) were repurchased during the financial year 2015/16 at a purchase price of EUR 1.1m and a market value as of the reporting date of EUR 1.2m (30 September 2015: purchase price of EUR 1.9m and a market value of EUR 1.8m) and a total of 133,050 treasury shares were sold for distribution to employees as special bonus called for by a company agreement (previous year: 68,244 shares). EVN AG is not entitled to any rights arising from treasury shares. In particular, these shares are not entitled to dividends.

The number of shares outstanding developed as follows:

49. Reconciliation of the number of outstanding shares	Zero par value shares	Treasury shares	Outstanding shares
<b>30.09.2014</b>	<b>179,878,402</b>	<b>-1,939,992</b>	<b>177,938,410</b>
Purchase of treasury shares	-	-186,571	-186,571
Disposal of treasury shares	-	68,244	68,244
<b>30.09.2015</b>	<b>179,878,402</b>	<b>-2,058,319</b>	<b>177,820,083</b>
Purchase of treasury shares	-	-110,800	-110,800
Disposal of treasury shares	-	133,050	133,050
<b>30.09.2016</b>	<b>179,878,402</b>	<b>-2,036,069</b>	<b>177,842,333</b>

The weighted average number of shares outstanding, which is used as the basis for calculating earnings per share, equals 177,763,333 shares (previous year: 177,871,236 shares).

## 50. Non-controlling interests

The item "Non-controlling interests" 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:

50. Financial information of subsidiaries with material non-controlling interests	30.09.2016			30.09.2015		
	RBG	BUHO	EVN Macedonia	RBG	BUHO	EVN Macedonia
EURm						
<b>Subsidiaries</b>						
Non-controlling interests in per cent	49.97%	26.37%	10.00%	49.97%	26.37%	10.00%
Carrying amount of non-controlling interests	197.1	36.7	17.8	193.8	36.1	15.0
Result attributable to non-controlling interests	21.1	2.7	2.7	38.2	2.0	2.5
Dividends attributable to non-controlling interests	17.5	2.2	–	17.5	2.1	–
<b>Statement of financial position</b>						
Non-current assets	394.0	176.6	289.9	387.1	175.5	285.8
Current assets	0.1	8.4	95.3	0.2	7.1	92.6
Non-current liabilities	–	–	120.4	–	–	130.5
Current liabilities	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>	87.9	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>	98.9
<b>Statement of operations</b>						
Revenue	–	0.0 <sup>*)</sup>	357.4	–	0.0 <sup>*)</sup>	375.5
Result after income tax	42.3	10.1	26.7	76.4	7.4	24.9
<b>Net cash flows</b>						
Net cash flow from operating activities	35.0	9.4	58.4	35.0	8.2	43.9
Net cash flow from investing activities	–	–	–20.2	–	–	–18.6
Net cash flow from financing activities	–35.1	–8.3	–23.8	–35.0	–8.1	–27.5

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

## Non-current liabilities

### 51. Non-current loans and borrowings

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

51. Breakdown of non-current loans and borrowings	Nominal interest rate (%)	Term	Nominal amount	Carrying amount 30.09.2016 EURm	Carrying amount 30.09.2015 EURm	Fair value 30.09.2016 EURm
Bonds				550.3	679.4	683.7
EUR bond	5.250	2009–2017	EUR 150.0m	–	149.6	–
EUR bond	5.250	2009–2019	EUR 30.0m	29.8	29.8	33.8
EUR bond	4.250	2011–2022	EUR 293.0m	284.7	285.1	354.2
JPY bond	3.130	2009–2024	JPY 12.0bn	113.5	92.8	124.8
EUR bond	4.125	2012–2032	EUR 100.0m	97.7	97.6	136.8
EUR bond	4.125	2012–2032	EUR 25.0m	24.6	24.5	34.2
Bank loans (incl. promissory note loans)	0.07–5.37	until 2047	–	764.2	856.2	838.5
<b>Total</b>				<b>1,314.5</b>	<b>1,535.7</b>	<b>1,522.2</b>

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

EURm	Remaining term to maturity as of 30.09.2016			Remaining term to maturity as of 30.09.2015		
	< 5 years	> 5 years	Total	< 5 years	> 5 years	Total
<b>51. Maturity of non-current loans and borrowings</b>						
Bonds	29.8	520.4	550.3	179.4	500.1	679.4
thereof fixed interest	29.8	406.9	436.8	179.4	407.2	586.6
thereof variable interest	–	113.5	113.5	–	92.8	92.8
Bank loans	310.6	453.6	764.2	356.5	499.8	856.2
thereof fixed interest	226.2	431.7	657.9	245.2	469.8	715.0
thereof variable interest	84.4	21.9	106.3	111.3	30.0	141.2
<b>Total</b>	<b>340.4</b>	<b>974.0</b>	<b>1,314.5</b>	<b>535.8</b>	<b>999.9</b>	<b>1,535.7</b>

### Bonds

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

The bonds are carried at amortised cost. Foreign currency liabilities are translated at the exchange rate in effect on the balance sheet date. In accordance with IAS 39, hedged liabilities are adjusted to reflect the corresponding change in the fair value of the hedged risk in cases where hedge accounting is applied. The resulting change in the bond liability is offset by a contrary development in the fair value of the swaps. The results from the crosscurrency swap concluded to hedge the JPY bond totalled EUR 2.4m in 2015/16 (thereof EUR 14.1m for valuation of the bond and EUR 16.5m for the valuation of the swap; previous year: EUR 0.6m earnings effect, thereof EUR 4.8m for valuation of the bond and EUR 4.2m for the valuation of the swap). The fair value was calculated on the basis of available market information for the respective bond price and the exchange rate as of the balance sheet date.

### Bank loans

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

Accrued interest expense is included under other current liabilities.

## 52. Deferred taxes

In the course of a more transparent and detailed presentation of deferred taxes, the amounts for the previous year were adapted.

<b>52. Deferred taxes</b>	<b>30.09.2016</b>	<b>30.09.2015</b>
EURm		
<b>Deferred tax assets</b>		
Employee-related provisions	-53.2	-43.0
Tax loss carryforwards	-9.5	-18.4
Investment depreciation	-61.2	-56.1
Property, plant and equipment	-38.9	-28.9
Financial instruments	-25.3	-25.9
Provisions	-10.7	-1.8
Other deferred tax assets	-4.8	-4.3
<b>Deferred tax liabilities</b>		
Property, plant and equipment	25.1	15.6
Intangible assets	12.8	15.6
Untaxed reserves	25.7	26.5
Financial instruments	41.2	15.3
Provisions	75.3	45.4
Other deferred tax liabilities	16.0	4.8
<b>Total</b>	<b>-7.3</b>	<b>-55.2</b>
thereof deferred tax assets	-100.5	-86.4
thereof deferred tax liabilities	93.2	31.2

Deferred taxes developed as follows:

<b>52. Changes in deferred taxes</b>	<b>2015/16</b>	<b>2014/15</b>
EURm		
<b>Deferred taxes on 01.10.</b>	<b>-55.2</b>	<b>-39.0</b>
– Changes resulting from currency translation reserve and other changes	3.8	-1.4
– Changes in deferred taxes recognised through profit and loss	19.6	21.7
– Changes in deferred taxes recognised directly in equity from the valuation reserve	24.6	-36.6
<b>Deferred taxes on 30.09.</b>	<b>-7.3</b>	<b>-55.2</b>

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 84.8m (previous year: EUR 79.5m) related to loss carryforwards were not recognised because they are not expected to be used within the foreseeable future. Of this total, EUR 3.2m will expire during the next five years (previous year: EUR 4.6m). The remaining loss carryforwards that were not capitalised can be carried forward for an indefinite period of time.

Deferred tax liabilities of EUR 70.5m (previous year: EUR 8.6m) on temporary differences of EUR 284.4m (previous year: EUR 67.8m) were not recognised because these differences will remain tax-free in the foreseeable future. These temporary differences arise from differences between the tax base of the participation interest and the proportional share of equity owned, respectively between the tax base of the participation interest and the carrying amount of the equity accounted investees (outside basis differences).

**53. Non-current provisions**

<b>53. Non-current provisions</b>	<b>30.09.2016</b>	<b>30.09.2015</b>
EURm		
Provisions for pensions	282.0	259.6
Provisions for obligations similar to pensions	24.8	20.5
Provisions for severance payments	95.1	90.3
Other non-current provisions	106.1	90.7
<b>Total</b>	<b>508.0</b>	<b>461.1</b>

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

- Interest rate 1.35% p. a. (previous year: 2.40% p. a.)
- Remuneration increases 2.00% p. a.; in subsequent years 2.00% p. a. (previous year: remuneration increases 2.00% p. a., in subsequent years 2.00% p. a.)
- Pension increases 2.00% p. a.; in subsequent years 2.00% p. a. (previous year: pension increases: 2.00% p. a., in subsequent years 2.00%)
- Austrian mortality tables ("Rechnungsgrundlagen AVÖ 2008-P – Rechnungsgrundlagen für die Pensionsversicherung – Pagler & Pagler"), also used in the previous year

As of 30 September 2016, the weighted average remaining term equalled 13.6 years for the pension obligations (previous year: 13.9 years). Payments for pensions are expected to total EUR 15.1m in 2016/17 (previous year: EUR 15.5m).

<b>53. Reconciliation of provisions for pensions</b>	<b>2015/16</b>	<b>2014/15</b>
EURm		
<b>Present value of pension obligations (DBO) as of 01.10.</b>	<b>259.6</b>	<b>282.4</b>
+ Service costs	2.2	2.5
+ Interest costs	6.3	6.8
– Pension payments	–15.2	–16.1
+/- Actuarial loss/gain	29.1	–16.0
thereof		
demographic assumptions	–	–
financial assumptions	–36.1	–15.8
assumptions based on experience	–7.0	–0.1
<b>Present value of pension obligations (DBO) as of 30.09.</b>	<b>282.0</b>	<b>259.6</b>

<b>53. Reconciliation of the provision for obligations similar to pensions</b>	<b>2015/16</b>	<b>2014/15</b>
EURm		
<b>Present value of the provision for obligations similar to pensions (DBO) as of 01.10.</b>	<b>20.5</b>	<b>31.8</b>
+ Service costs	0.5	0.6
+ Interest costs	0.5	0.8
– Payments	–0.9	–11.3
+/- Actuarial loss/gain	4.2	–1.4
thereof		
demographic assumptions	–	–
financial assumptions	4.2	–0.5
assumptions based on experience	0.0 <sup>*)</sup>	–0.9
<b>Present value of the provision for obligations similar to pensions (DBO) as of 30.09.</b>	<b>24.8</b>	<b>20.5</b>

\*) Small amount

As of 30 September 2016, the weighted average remaining term equalled 18.4 years for the obligations similar to pensions (previous year: 17.3 years). Payments for obligations similar to pensions are expected to total EUR 0.8m in 2016/17 (previous year: EUR 0.7m).

### 53. Reconciliation of the provision for severance payments

EURm	2015/16	2014/15
<b>Present value of severance payment obligations (DBO) as of 01.10.</b>	<b>90.3</b>	<b>93.6</b>
+/- Changes in the scope of consolidation	-	-0.2
+ Service costs	3.8	3.2
+ Interest costs	2.3	2.4
- Severance payments	-6.8	-4.8
+/- Actuarial loss/gain	5.4	-3.8
thereof		
demographic assumptions	-	-
financial assumptions	7.1	-3.4
assumptions based on experience	-1.7	-0.4
<b>Present value of severance payment obligations (DBO) as of 30.09.</b>	<b>95.1</b>	<b>90.3</b>

As of 30 September 2016, the weighted average remaining term of the severance payment obligations equalled 9.6 years (previous year: 10.9 years). Severance payments are expected to total EUR 5.4m in 2016/17 (previous year: EUR 3.9m).

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

### 53. Sensitivity analysis for provisions for pensions

%	Change in assumption	30.09.2016		30.09.2015	
		Decrease in assumption/ change in DBO	Increase in assumption/ change in DBO	Decrease in assumption/ change in DBO	Increase in assumption/ change in DBO
Interest rate	0.50	7.36	-6.53	6.87	-6.13
Remuneration increases	1.00	-2.93	3.19	-2.81	3.16
Pension increases	1.00	-10.66	13.06	-9.67	11.75
Remaining life expectancy	1 year	-4.93	5.03	-4.56	4.62

### 53. Sensitivity analysis for provisions for obligations similar to pensions

%	Change in assumption	30.09.2016		30.09.2015	
		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	10.05	-8.70	9.10	-7.95
Remuneration increases	1.00	-	-	-	-
Pension increases	1.00	-13.02	16.40	-11.89	14.76
Remaining life expectancy	1 year	-4.22	4.25	-3.86	3.87

**53. Sensitivity analysis for provisions for severance payments**

%	30.09.2016		30.09.2015		
	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	5.00	-4.64	4.99	-4.65
Remuneration increases	1.00	-9.90	11.30	-10.15	11.56

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

**53. Reconciliation of other non-current provisions**

EURm	Service anniversary bonuses	Rents for network access	Process costs and risks	Environmental and disposal risks	Other non-current provisions	Total
<b>Carrying amount 01.10.2015</b>	21.4	7.0	10.4	49.4	2.3	90.7
Currency translation differences	0.0 <sup>*)</sup>	–	0.0 <sup>*)</sup>	–	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>
Interest expense	0.7	0.1	0.2	0.5	0.3	1.8
Use	0.1	–	-1.3	-0.4	-0.4	-2.0
Release	-0.6	-1.2	-1.0	-3.6	-0.1	-6.5
Additions	1.5	0.3	5.2	9.7	1.6	20.2
Transfers	-0.3	0.2	1.3	1.0	-0.4	1.9
<b>Carrying amount 30.09.2016</b>	22.9	6.4	14.7	56.8	3.5	106.1

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

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

**54. Deferred income from network subsidies**

The investment subsidies are related primarily to heating plants, facilities of EVN Wasser, small hydroelectric power stations and wind-power plants of EVN Naturkraft and facilities of Netz Niederösterreich.

**54. Deferred income from network subsidies**

EURm	Network subsidies	Investment subsidies	Total
<b>Carrying amount 01.10.2015</b>	454.3	53.1	507.4
Currency translation differences	0.2	–	0.2
Changes in the scope of consolidation	–	2.6	2.6
Additions	83.1	14.4	97.5
Release	–	-0.0 <sup>*)</sup>	-0.0 <sup>*)</sup>
Transfers	-41.2	-5.7	-46.9
<b>Carrying amount 30.09.2016</b>	496.3	64.4	560.7

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

## 55. Other non-current liabilities

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

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

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

## 55. Other non-current liabilities

EURm	30.09.2016	30.09.2015
Leases	14.3	16.0
Accruals from financial transactions	1.5	2.0
Liabilities from derivative transactions	37.3	48.7
Remaining other non-current liabilities	11.2	8.9
<b>Total</b>	<b>64.3</b>	<b>75.6</b>

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

EURm	Remaining term to maturity as of 30.09.2016			Remaining term to maturity as of 30.09.2015		
	< 5 years	> 5 years	Total	< 5 years	> 5 years	Total
Leases	7.3	7.0	14.3	7.7	8.3	16.0
Accruals from financial transactions	1.5	0.0 <sup>*)</sup>	1.5	1.8	0.1	2.0
Liabilities from derivative transactions	25.1	12.2	37.3	32.1	16.7	48.7
Remaining other non-current liabilities	3.7	7.6	11.2	2.2	6.7	8.9
<b>Total</b>	<b>37.5</b>	<b>26.8</b>	<b>64.3</b>	<b>43.8</b>	<b>31.8</b>	<b>75.6</b>

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

## Current liabilities

### 56. Current loans and borrowings

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

## 56. Current loans and borrowings

EURm	30.09.2016	30.09.2015
Bank loans	75.5	101.4
Bond liabilities	149.9	28.5
Bank overdrafts and other current loans	13.7	10.2
<b>Total</b>	<b>239.1</b>	<b>140.1</b>

Loans of EUR 75.5m were reclassified to current financial liabilities because they are now due within one year (previous year: EUR 101.1m). The bond liabilities (EUR bond) will mature on 23 June 2017 and were therefore reclassified from non-current to current loans and borrowings.



**57. Taxes payable and levies**

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

<b>57. Taxes payable and levies</b>	<b>30.09.2016</b>	<b>30.09.2015</b>
EURm		
Energy taxes	24.2	29.2
Value added tax	16.5	18.1
Corporate income tax	5.5	7.8
Other taxes and duties	9.0	8.6
<b>Total</b>	<b>55.2</b>	<b>63.6</b>

**58. Trade payables**

Trade payables include obligations resulting from outstanding invoices amounting to EUR 84.4m (previous year: EUR 102.6m).

**59. Current provisions**

The provisions for personnel entitlements comprise special payments not yet due, outstanding leave and liabilities resulting from a voluntary early retirement programme for employees. The provisions for legally binding agreements totalled EUR 8.8m as of the balance sheet date (previous year: EUR 7.2m).

**59. Reconciliation of current provisions**

EURm	Personnel entitlements	Onerous contracts	Rents for network access	Process risks	Other current provisions	Total
<b>Carrying amount 01.10.2015</b>	<b>74.3</b>	<b>51.1</b>	<b>3.0</b>	<b>3.8</b>	<b>14.0</b>	<b>146.1</b>
Currency translation differences	0.0 <sup>*)</sup>	–	–	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>
Use	–9.4	–39.3	–	–1.0	–1.7	–51.4
Release	–	–	–	–0.1	–2.0	–2.1
Additions	9.9	–6.6	–	0.9	1.7	5.8
Transfers	2.0	–	–0.2	0.8	–3.4	–0.8
<b>Carrying amount 30.09.2016</b>	<b>76.7</b>	<b>5.2</b>	<b>2.8</b>	<b>4.4</b>	<b>8.6</b>	<b>97.8</b>

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

**60. Other current liabilities**

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

The other financial liabilities include a liability of EUR 45.8m (previous year: EUR 55.5m) related to a tariff decision in Bulgaria on 1 July 2014, which requires the repayment of revenue from previous periods. This position also includes a liability of EUR 60.9m related to the contract performance guarantee for the Duisburg-Walsum power plant project (carrying amount: EUR 65.7m; previous year: EUR 63.6m) that was drawn in November 2013. The other components of this position include accrued interest, employee-related liabilities and deposits received.

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

**60. Other current liabilities**

EURm

	<b>30.09.2016</b>	<b>30.09.2015</b>
<b>Financial liabilities</b>		
Liabilities to investments in equity accounted investees	134.7	151.8
Liabilities to non-consolidated subsidiaries	10.4	9.5
Deferred interest expenses	17.6	18.3
Liabilities arising from derivative transactions	18.8	17.7
Other financial liabilities	143.7	148.2
	<b>325.1</b>	<b>345.4</b>
<b>Other liabilities</b>	<b>128.3</b>	<b>132.5</b>
<b>Total</b>	<b>453.4</b>	<b>477.9</b>

## Segment reporting

61. Segment reporting EURm	Generation		Energy Trade and Supply		Network Infrastructure Austria		Energy Supply South East Europe	
	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15
External revenue	46.0	52.7	448.5	470.9	434.2	412.8	949.4	1,037.9
Internal revenue (between segments)	175.7	160.4	15.0	14.9	58.7	59.2	0.3	0.2
<b>Total revenue</b>	<b>221.7</b>	<b>213.1</b>	<b>463.4</b>	<b>485.8</b>	<b>492.9</b>	<b>472.0</b>	<b>949.7</b>	<b>1,038.1</b>
Operating expenses	-113.5	-119.7	-553.8	-558.7	-272.3	-270.8	-820.2	-917.4
Share of results from equity accounted investees operational	-34.1	-24.6	62.1	70.0	-	-	-	-
<b>EBITDA</b>	<b>74.1</b>	<b>68.7</b>	<b>-28.3</b>	<b>-2.9</b>	<b>220.6</b>	<b>201.2</b>	<b>129.5</b>	<b>120.7</b>
Depreciation and amortisation	-69.2	-79.2	-17.4	-17.7	-110.3	-105.6	-94.1	-62.9
thereof impairment losses	-15.9	-24.5	-2.1	-3.3	-0.1	-	-31.3	-0.5
thereof revaluation	1.4	-	2.6	2.4	0.1	-	-	-
<b>Results from operating activities (EBIT)</b>	<b>4.8</b>	<b>-10.5</b>	<b>-45.7</b>	<b>-20.6</b>	<b>110.3</b>	<b>95.5</b>	<b>35.4</b>	<b>57.8</b>
EBIT margin (%)	2.2	-4.9	-9.9	-4.2	22.4	20.2	3.7	5.6
Share of results from equity accounted investees financial	-	-	-	-	-	-	-	-
Interest income	0.9	0.5	0.2	0.2	0.2	0.1	0.4	0.5
Interest expense	-20.7	-22.9	-4.2	-1.9	-17.7	-17.6	-23.7	-26.3
Financial results	-22.4	-18.2	-4.7	-5.0	-17.5	-17.4	-23.3	-26.1
<b>Result before income tax</b>	<b>-17.6</b>	<b>-28.7</b>	<b>-50.3</b>	<b>-25.6</b>	<b>92.8</b>	<b>78.1</b>	<b>12.1</b>	<b>31.7</b>
Goodwill	-	-	-	0.5	1.8	1.8	-	-
Carrying value of investments in equity accounted investees	79.7	110.1	146.6	130.5	-	-	-	-
Total assets	1,094.5	1,157.2	682.0	612.8	1,883.5	1,831.5	1,184.1	1,276.0
Liabilities	845.0	959.1	585.1	518.7	1,357.1	1,294.8	1,006.3	1,119.2
Investments <sup>1)</sup>	33.8	54.4	26.0	22.7	154.7	160.2	93.5	78.5

1) In intangible assets and property, plant and equipment

## 61. Segment reporting

EURm	Environmental Services		Strategic Investments and Other Business		Consolidation <sup>2)</sup>		Total	
	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15
External revenue	158.4	152.3	10.1	9.3	–	–	2,046.6	2,135.8
Internal revenue (between segments)	18.3	20.3	58.1	55.4	–326.1	–310.5	–	–
<b>Total revenue</b>	<b>176.8</b>	<b>172.6</b>	<b>68.2</b>	<b>64.7</b>	<b>–326.1</b>	<b>–310.5</b>	<b>2,046.6</b>	<b>2,135.8</b>
Operating expenses	–137.0	–129.5	–74.8	–75.2	436.1	377.7	–1,535.6	–1,693.6
Share of results from equity accounted investees operational	13.3	11.9	52.2	83.8	–	–	93.5	141.1
<b>EBITDA</b>	<b>53.1</b>	<b>55.1</b>	<b>45.6</b>	<b>73.2</b>	<b>109.9</b>	<b>67.2</b>	<b>604.4</b>	<b>583.2</b>
Depreciation and amortisation	–25.8	–26.4	–1.6	–2.7	–25.6	–20.4	–344.0	–315.0
thereof impairment losses	–	–	–0.0 <sup>1)</sup>	–1.2	–32.6	–27.6	–82.0	–57.1
thereof revaluation	–	–	–	–	–	–	4.1	2.4
<b>Results from operating activities (EBIT)</b>	<b>27.3</b>	<b>28.6</b>	<b>43.9</b>	<b>70.5</b>	<b>84.3</b>	<b>46.8</b>	<b>260.4</b>	<b>268.2</b>
EBIT margin (%)	15.5	16.6	64.4	109.0	–	–	12.7	12.6
Share of results from equity accounted investees financial	–	–	–8.7	0.4	–	–	–8.7	0.4
Interest income	10.5	14.9	31.9	31.1	–27.3	–25.7	16.7	21.7
Interest expense	–9.8	–21.6	–28.6	–26.5	27.3	25.7	–77.4	–91.1
Financial results	–2.5	–7.6	22.1	30.6	–13.4	–16.6	–61.6	–60.3
<b>Result before income tax</b>	<b>24.8</b>	<b>21.0</b>	<b>66.1</b>	<b>101.1</b>	<b>71.0</b>	<b>30.1</b>	<b>198.9</b>	<b>207.9</b>
Goodwill	54.0	54.0	–	–	–	–	55.8	56.3
Carrying value of investments in equity accounted investees	97.8	88.3	601.7	569.3	–	–	925.8	898.1
Total assets	895.1	940.6	2,720.8	2,580.4	–1,903.5	–1,897.3	6,556.5	6,501.2
Liabilities	687.1	751.1	1,226.5	1,115.2	–1,921.2	–1,847.1	3,785.8	3,911.1
Investments <sup>1)</sup>	8.4	11.1	1.9	2.5	–2.9	–6.7	315.4	322.7

1) In intangible assets and property, plant and equipment

2) Explained below in the notes to segment reporting

\*) Small amount

**61. Segment information by products – revenue**

EURm	2015/16	2014/15
Electricity	1,472.8	1,522.8
Natural gas	161.1	203.0
Heat	125.2	133.1
Environmental services	158.4	152.3
Others	129.0	124.7
<b>Total</b>	<b>2,046.6</b>	<b>2,135.8</b>

**61. Segment information by country – revenue<sup>1)</sup>**

EURm	2015/16	2014/15
Austria	1,025.6	1,022.7
Germany	52.5	47.5
Bulgaria	568.2	638.4
Macedonia	382.3	401.5
Others	18.0	25.8
<b>Total</b>	<b>2,046.6</b>	<b>2,135.8</b>

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

EURm	30.09.2016		30.09.2015	
	Intangible assets	Property, plant and equipment	Intangible assets	Property, plant and equipment
Austria	124.7	2,375.9	122.4	2,329.7
Germany	45.2	328.7	45.5	374.7
Bulgaria	47.5	480.5	48.4	489.9
Macedonia	3.7	288.4	3.9	283.2
Others	0.0 <sup>*)</sup>	39.1	0.0 <sup>*)</sup>	38.7
<b>Total</b>	<b>221.2</b>	<b>3,512.5</b>	<b>220.2</b>	<b>3,516.3</b>

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

\*) Small amount

## 61. Notes to segment reporting

The segments of business cover the following activities:

<b>Business areas</b>	<b>Segments</b>	<b>Activities</b>
<b>Energy business</b>	<b>Generation</b>	Electricity generation from thermal sources and renewable energies at Austrian and international locations
	<b>Energy Trade and Supply</b>	Procurement of electricity and primary energy carriers, trading and sale of electricity and natural gas to end customers and on wholesale markets as well as heat generation and sale
	<b>Network Infrastructure Austria</b>	Operation of regional electricity and natural gas networks as well as cable TV and telecommunications networks
	<b>Energy Supply South East Europe</b>	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
<b>Environmental services business</b>	<b>Environmental Services</b>	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
<b>Other business activities</b>	<b>Strategic Investments and Other Business</b>	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 84.3m (previous year: EUR 46.8m) from the segment total to Group EBIT.

### Group disclosures

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

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

## Other information

### 62. Consolidated statement of cash flows

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

<b>62. Cash and cash equivalents</b>	<b>30.09.2016</b>	<b>30.09.2015</b>
EURm		
Cash	237.2	255.1
thereof cash on hand	0.5	0.6
thereof cash at banks	236.7	254.5
Bank overdrafts	-13.7	-10.2
<b>Total</b>	<b>223.5</b>	<b>244.9</b>

Of the total deposits with financial institutions, EUR 2.5m (previous year: EUR 5.8m) represent pledges.

### 63. Risk management

#### Interest rate risk

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

EVN monitors interest rate risk through sensitivity analyses, among others with a daily value-at-risk (VaR) calculation. This procedure calculates the VaR with a confidence level of 99.0% for one day according to the variance-covariance method (delta-gamma approach). The interest VaR, including the hedging instruments used by EVN, equalled EUR 6.6m as of 30 September 2016 (previous year: EUR 8.3m). The reduction of volatility of interest rates in the course of the financial year is also reflected in a reduction of the interest VaR in comparison to the previous balance sheet date.

#### Foreign exchange risk

For EVN, the risk to profit or loss arising from fluctuations in foreign exchange rates arises from transactions carried out in currencies other than the euro. EVN is exposed to foreign exchange risk on receivables, liabilities, and cash and cash equivalents that are not held in the Group's functional currency (BGN, HRK, JPY, MKD, PLN, RUB). The most significant driver of foreign exchange risk for EVN is a bond issued in Japanese yen (JPY). Foreign exchange risk is managed by way of the central compilation, analysis and management of risk positions, and by hedging the bond denominated in foreign currencies through cross currency swaps (see notes **9. Financial instruments** and **51. Non-current loans and borrowings**).

The foreign exchange VaR, based on the major foreign currency risk drivers in the financial area, remains immaterial and amounted to TEUR 9.2 (previous year: TEUR 3.7) after the inclusion of hedging instruments.

#### Other market risks

EVN defines other market risks as the risk of price changes resulting from market fluctuations in primary energy, CO<sub>2</sub> emission certificate, electricity and securities.

In EVN's energy trading activities, energy trading contracts are entered into for the purpose of managing price risk. Price risks result from the procurement and sale of electricity, natural gas, hard coal, oil and CO<sub>2</sub> emission certificates.

For price hedging purposes in the energy sector, EVN uses both financial derivatives, which are invariably converted to cash, as well as commodity derivatives, which are generally based on physical delivery.

Commodity derivatives are differentiated by contracts subject to a possible further optimisation and contracts under the expected purchase, sale or usage requirements for the supply of customers, EVN's facilities or the marketing of energy produced in EVN facilities (own use). The following chart shows the outstanding contracts from the optimisation and expected usage requirements as of the balance sheet date.

### 63. Price hedging in the energy business

EURm

	2015/16					2014/15				
	Nominal volumes		Fair values			Nominal volumes		Fair values		
	Purchases	Disposals	Positive	Negative	Net	Purchases	Disposals	Positive	Negative	Net
Swaps	54.6	-15.4	8.3	-3.1	5.2	62.5	-6.8	1.0	-12.7	-11.7
Futures	10.4	-18.8	0.4	-3.7	-3.3	10.6	-26.7	4.3	-	4.3
Forwards	45.1	-154.6	9.5	-14.8	-5.3	48.0	-146.0	18.3	-1.7	16.6

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 27.0m (previous year: EUR 19.0m), whereby the price would be influenced by the sale of a large block of Verbund shares by EVN. The year-on-year decline in the VaR resulted from the position's lower share price/market value. The year-on-year increase in the VaR resulted essentially from the position's higher share price/market value.

#### Liquidity risk

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

As of the balance sheet date, the liquidity reserve consisted of liquid assets and short-term securities in the amount of EUR 298.9m (previous year: EUR 326.2m). Moreover, EVN had EUR 400.0m of contractually agreed and unused syndicated lines of credit (previous year: unused lines of credit totalling EUR 400.0m) and EUR 122.0m 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 40.5% as of the balance sheet date (previous year: 47.5%) and underscores EVN's sound capital structure.



**63. Expected occurrence of cash flows of loans and borrowings and other liabilities**

<b>2015/16 financial year</b>		Carrying amount	Total payment flows	Contractually stipulated payment flows		
EURm	< 1 year			1–5 years	> 5 years	
Bonds	700.1	896.5	180.5	117.8	598.1	
Bank loans	839.7	995.3	92.9	363.3	539.2	
Lease liabilities	16.5	18.4	2.2	9.7	6.5	
Liabilities arising from derivative transactions <sup>1)</sup>	56.1	57.8	18.4	30.3	9.1	
<b>Total</b>	<b>1,612.4</b>	<b>1,968.0</b>	<b>294.1</b>	<b>521.1</b>	<b>1,152.9</b>	

<b>2014/15 financial year</b>		Carrying amount	Total payment flows	Contractually stipulated payment flows		
EURm	< 1 year			1–5 years	> 5 years	
Bonds	707.9	930.8	58.7	274.8	597.3	
Bank loans	957.7	1,147.7	101.4	443.3	603.0	
Liabilities arising from derivative transactions <sup>1)</sup>	66.4	75.8	8.8	41.5	25.5	
Lease liabilities	17.9	19.4	1.9	10.6	6.8	
<b>Total</b>	<b>1,749.9</b>	<b>2,173.8</b>	<b>170.8</b>	<b>770.3</b>	<b>1,232.6</b>	

1) Nominal value of derivative financial liabilities EUR 420.5m (previous year: EUR 324.3m)

**63. Expected occurrence of cash flows of cash flow hedges**

<b>2015/16 financial year</b>		Total payment flows	Contractually stipulated payment flows		
EURm	< 1 year		1–5 years	> 5 years	
Cash flows of hedged items		-221.4	-19.1	-76.7	-125.6
Cash flows from hedging instruments		-37.7	-6.7	-21.9	-9.1

<b>2014/15 financial year</b>		Total payment flows	Contractually stipulated payment flows		
EURm	< 1 year		1–5 years	> 5 years	
Cash flows of hedged items		-243.9	-19.1	-78.0	-146.7
Cash flows from hedging instruments		-50.0	-9.3	-28.0	-12.8

**Credit risk**

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

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

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

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

<b>63. Impairment losses by class</b>		
EURm	<b>30.09.2016</b>	<b>30.09.2015</b>
<b>Write-offs/value adjustments</b>		
<b>Non-current assets</b>		
Other investments	2.8	2.5
Loans receivable	0.3	1.0
	<b>3.1</b>	<b>3.4</b>
<b>Current assets</b>		
Receivables	20.7	37.2
<b>Total</b>	<b>23.8</b>	<b>40.6</b>

The Group's maximum default risk for the items reported on the consolidated statement of financial position as of 30 September 2016 and 30 September 2015 reflect the carrying amounts shown in notes **40. Other non-current assets**, **42. Trade and other receivables** and **43. Securities**, excluding financial guarantees.

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

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

#### **64. Capital management**

EVN's goal in the area of capital management is to maintain a solid capital structure in order to use the resulting financial strength for value-creating investments and an attractive dividend policy. As of 30 September 2016, the equity ratio equalled 42.3% (previous year: 39.8%). Gearing is measured as the ratio of net debt to equity, whereby net debt is calculated as current and non-current financial liabilities less cash and cash equivalents, current and non-current securities and loans receivable. As of 30 September 2016, gearing equalled 40.5% (previous year: 47.5%).

<b>64. Capital management</b>		
EURm	<b>30.09.2016</b>	<b>30.09.2015</b>
Non-current loans and borrowings	1,314.5	1,535.7
Current loans and borrowings <sup>1)</sup>	225.4	129.9
Cash and cash equivalents	-223.5	-244.9
Non-current and current securities	-158.4	-154.5
Non-current and current loans receivable	-36.5	-35.3
<b>Net debt</b>	<b>1,121.5</b>	<b>1,230.9</b>
<b>Equity</b>	<b>2,770.7</b>	<b>2,590.1</b>
<b>Gearing (%)</b>	<b>40.5</b>	<b>47.5</b>

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

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

#### **65. Reporting on financial instruments**

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

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

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

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

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

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

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

## 65. Information on classes and categories of financial instruments

EURm

Classes	Measurement category	Fair value hierarchy (according to IFRS 13)	30.09.2016		30.09.2015	
			Carrying amount	Fair value	Carrying amount	Fair value
<b>Non-current assets</b>						
<b>Other investments</b>						
Non-financial assets	-	-	6.6	-	13.8	-
Investments	AFS	-	9.8	-	9.8	-
Miscellaneous investments	AFS	Level 1	595.7	595.7	476.1	476.1
			<b>612.0</b>		<b>499.7</b>	
<b>Other non-current assets</b>						
Securities	@FVTPL	Level 1	82.9	82.9	73.3	73.3
Loans receivable	LAR	Level 2	30.9	39.5	33.1	40.4
Lease receivables and accrued lease transaction	LAR	Level 2	104.3	118.0	128.1	146.1
Receivables arising from derivative transactions	@FVTPL	Level 2	6.3	6.3	5.7	5.7
Receivables arising from derivative transactions	Hedging	Level 2	16.2	16.2	-	-
Remaining other non-current assets	LAR		58.6	58.6	53.8	53.8
Non-financial assets (primary energy reserves)	-		14.4	-	14.4	-
			<b>313.7</b>		<b>308.4</b>	
<b>Current assets</b>						
<b>Current receivables and other current assets</b>						
Trade and other receivables	LAR		371.6	371.6	472.6	472.6
Receivables arising from derivative transactions	@FVTPL	Level 2	9.1	9.1	7.3	7.3
Non-financial assets	-		33.4	-	23.4	-
			<b>414.1</b>		<b>503.2</b>	
Securities	AFS	Level 1	75.4	75.4	81.3	81.3
<b>Cash and cash equivalents</b>						
Cash on hand and cash at banks	LAR		237.2	237.2	255.1	255.1
			<b>237.2</b>	<b>237.2</b>	<b>255.1</b>	<b>255.1</b>
<b>Non-current liabilities</b>						
<b>Non-current loans and borrowings</b>						
Bonds	FLAC	Level 2	550.3	683.7	679.4	805.3
Bank loans	FLAC	Level 2	764.2	838.5	856.2	916.7
			<b>1,314.5</b>		<b>1,535.7</b>	
<b>Other non-current liabilities</b>						
Leases	FLAC	Level 2	14.3	16.5	16.0	16.4
Accruals of financial transactions	FLAC		1.5	1.5	2.0	2.0
Other liabilities	FLAC		11.2	11.2	8.9	8.9
Liabilities arising from derivative transactions	@FVTPL	Level 2	8.4	8.4	4.2	4.2
Liabilities arising from derivative transactions	Hedging	Level 2	28.8	28.8	44.5	44.5
			<b>64.3</b>		<b>75.6</b>	
<b>Current liabilities</b>						
<b>Current loans and borrowings</b>						
	FLAC		239.1	239.1	140.1	140.1
Trade payables	FLAC		399.6	399.6	472.3	472.3
<b>Other current liabilities</b>						
Other financial liabilities	FLAC		306.4	306.4	327.7	327.7
Liabilities arising from derivative transactions	@FVTPL	Level 2	12.2	12.2	1.1	1.1
Liabilities arising from derivative transactions	Hedging	Level 2	6.6	6.6	16.6	16.6
Non-financial liabilities	-		128.3	-	132.5	-
			<b>453.4</b>		<b>477.9</b>	
<b>thereof aggregated to measurement categories</b>						
Available for sale financial assets	AFS		680.8		567.2	
Loans and receivables	LAR		802.6		942.6	
Financial assets designated at fair value in profit or loss	@FVTPL		98.3		86.3	
Financial liabilities at amortised cost	FLAC		2,286.6		2,502.7	

**65. Net results by measurement categories**

EURm

Classes	2015/16		2014/15	
	Net result	Of which impairment losses	Net result	Of which impairment losses
Available for sale financial assets (AFS)	-2.8	-2.8	-8.4	-2.5
Loans and receivables (LAR)	-26.0	-21.0	-42.5	-38.1
Financial assets at fair value through profit or loss (@FVTPL)	-1.5	-	1.5	-
Financial liabilities at amortised cost (FLAC)	-	-	-0.1	-
<b>Total</b>	<b>-30.3</b>	<b>-23.8</b>	<b>-49.5</b>	<b>-40.6</b>

**Derivative financial instruments**

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

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

Derivative financial instruments comprise the following:

65. Derivative financial instruments	30.09.2016		30.09.2015	
	Nominal value <sup>1)</sup>	Fair value <sup>2)</sup>	Nominal value <sup>1)</sup>	Fair value <sup>2)</sup>
<b>Currency swaps</b>				
JPYm (over 5 years) <sup>3)</sup>	12,000.0	16.2	12,000.0	-3.8
<b>Interest rate swaps</b>				
EURm (over 5 years) <sup>3)</sup>	216.0	-35.5	234.5	-48.4
<b>Derivatives energy</b>				
Purchase/disposals (hard coal) <sup>3)</sup>	0.0	0.0	20.0	-5.2
Purchase/disposals (electricity, natural gas, hard coal, CO <sub>2</sub> )	-72.2	-5.3	-39.7	4.5

1) In m nominal currency

2) In EURm

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

Due to the effectiveness measurement carried out on the balance sheet date 30 September 2016, the hedging relationships in relation to black coal were terminated. The cumulative loss in the amount of EUR 0.5m will continue to be stated separately under equity until the transactions formerly hedged occur.

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

**66. Disclosures of interests in other entities**

An overview of the companies included in the consolidated financial statements is provided beginning on page 199 under **EVN's investments**.

Information on the joint ventures and associates that were included in EVN's consolidated financial statements at equity in 2015/16 is provided below.

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

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

<b>66. Joint ventures that were included at equity in the consolidated financial statements as of 30.09.2016 in accordance with IFRS 11</b>	<b>Operational nature</b>	<b>Financial nature</b>
<b>Company</b>		
AUL Abfallumladelogistik Austria GmbH	●	
Bioenergie Steyr GmbH	●	
Degremont WTE Wassertechnik Praha v.o.s.	●	
eGi EDV Dienstleistungsgesellschaft m.b.H.		●
EnergieAllianz	●	
EVN KG	●	
EVN-WE Wind KG	●	
Fernwärme St. Pölten GmbH	●	
Fernwärme Steyr GmbH	●	
RAG	●	
Shkodra	●	
sludge2energy GmbH	●	
WEEV Beteiligungs GmbH		●
ZOV	●	
<b>66. Associates that were included at equity in the consolidated financial statements as of 30.09.2016 in accordance with IAS 28</b>	<b>Operational nature</b>	<b>Financial nature</b>
<b>Company</b>		
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>66. Financial information of material joint ventures</b>						
EURm						
<b>Joint venture</b>	<b>30.09.2016</b>			<b>30.09.2015</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	14.9	649.2	253.5	12.1	630.8	257.0
Current assets	181.9	91.8	47.1	161.7	62.7	43.1
Non-current liabilities	0.0 <sup>*)</sup>	418.3	79.9	1.7	399.3	97.3
Current liabilities	92.0	93.7	24.4	76.5	80.4	24.1
<b>Reconciliation of the carrying amount of the share of EVN in the joint venture</b>						
Net assets	104.8	229.0	196.3	95.6	213.8	178.7
Share of EVN in net assets in per cent	100.0%	100.00%	48.50%	100.00%	100.00%	48.50%
Share of EVN in net assets	104.8	229.0	95.2	95.6	213.8	86.7
+/- Revaluations	-0.0 <sup>*)</sup>	172.7	0.3	0.0 <sup>*)</sup>	181.0	0.5
Carrying amount of the share of EVN in the joint venture	104.8	401.7	95.5	95.6	394.8	87.1
<b>Statement of operations</b>						
Revenue	431.0	411.5	16.5	504.5	417.6	17.8
Scheduled depreciation and amortisation	-0.0 <sup>*)</sup>	-52.7	-	0.0 <sup>*)</sup>	-53.5	-
Interest income	0.1	0.0 <sup>*)</sup>	0.2	0.1	0.1	0.5
Interest expense	-0.0 <sup>*)</sup>	-5.1	-7.8	0.0 <sup>*)</sup>	-5.8	-9.0
Income tax	-	-17.3	-5.9	0.0 <sup>*)</sup>	-22.4	-5.7
Result for the period	55.9	50.6	23.5	63.8	65.4	23.0
Other comprehensive income	17.3	-0.4	1.0	-9.8	-11.5	1.2
Comprehensive income	73.2	50.2	24.5	54.1	53.9	24.2
Dividends received by EVN	64.0	35.0	5.0	53.8	35.0	3.5

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

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

<b>66. Financial information of individually immaterial joint ventures (EVN share)</b>		
EURm		
	<b>2015/16</b>	<b>2014/15</b>
Carrying value of the joint ventures as of the balance sheet date	71.2	39.5
Result for the period	-1.0	8.5
Other comprehensive income	16.8	-7.7
Comprehensive income	15.8	0.8

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

<b>66. Financial information of material associates</b>							
EURm							
Associate	30.09.2016			30.09.2015			
	Verbund IKW	ZOV UIP	Energie Burgenland	EconGas	Verbund IKW	ZOV UIP	Energie Burgenland
<b>Statement of financial position</b>							
Non-current assets	1,256.2	0.3	728.2	48.9	1,288.8	0.2	765.5
Current assets	27.5	4.1	152.3	1,393.3	17.2	3.3	143.6
Non-current liabilities	83.9	–	163.6	98.8	88.5	–	170.4
Current liabilities	11.4	1.7	409.5	1,388.1	10.0	0.7	425.4
<b>Reconciliation of the carrying amount of the share of EVN in the associate</b>							
Net assets	1,188.4	2.7	307.4	–44.7	1,207.5	2.8	313.3
Share of EVN in net assets in per cent	13.00%	31.00%	36.08%	16.51%	13.00%	31.00%	36.08%
Share of EVN in net assets	154.5	0.8	110.9	–7.4	157.0	0.9	113.0
+/- Revaluations	–78.2	–	64.6	7.4	–51.3	–	61.3
Carrying amount of the share of EVN in the associate	76.3	0.8	175.5	–	105.7	0.9	174.4
<b>Statement of operations</b>							
Revenue	66.4	12.4	305.7	1,630.3	77.4	10.7	332.5
Result for the period	–6.1	3.2	10.5	–2.2	5.5	3.4	19.2
Other comprehensive income	–	–	1.0	0.1	–	–	4.6
Comprehensive income	–6.1	3.2	11.6	–2.1	5.5	3.4	25.4
Dividends received by EVN	2.0	1.0	9.3	–	3.9	1.0	8.3

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

## 67. Other obligations and risks

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

<b>67. Other obligations and risks</b>		
EURm		
	30.09.2016	30.09.2015
Guarantees in connection with energy transactions	75.6	105.3
Guarantees in connection with projects in the Environmental Services Segment	59.8	43.4
Guarantees related to the construction and operation of		
energy networks	1.1	5.2
power plants	109.8	156.4
Order obligations for investments in intangible assets and property, plant and equipment	64.0	68.7
Further obligations arising from guarantees or other contractual contingent liabilities	0.3	0.5
<b>Total</b>	<b>310.6</b>	<b>379.4</b>
thereof in connection with equity accounted investees	122.6	150.4



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

Contingent liabilities related to guarantees for subsidiaries in connection with energy transactions are recognised on the basis of the guarantees issued by EAA 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 45.0m as of 30 September 2016. The nominal volume of the guarantees underlying this assessment was EUR 283.5m. As of 31 October 2016, the market price risk was EUR 37.8m based on an underlying nominal volume of EUR 283.5m.

Various legal proceedings and lawsuits related to operating activities are pending or claims may be filed against EVN in the future. The attendant risks were analysed in relation to their probability of occurrence. The evaluation of possible claims showed that the legal proceedings and lawsuits, individually and as a whole, would not have a material negative effect on EVN's business, liquidity, profit or loss or financial position.

Additional obligations arising from guarantees and other contractual contingent liabilities consisted chiefly of outstanding capital contributions and loan commitments to affiliates as well as liabilities for affiliates' loans.

### **68. Information on transactions with related parties**

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

EVN's related parties include all companies in the scope of consolidation, other subsidiaries, joint ventures and associates that are not included in the consolidated financial statements, the main shareholders NÖ Landes-Beteiligungsholding GmbH, St. Pölten, and its subsidiary 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 199 under **EVN's investments**.

On 20 December 2013, EnBW Energie Baden-Württemberg AG, Karlsruhe, Germany, concluded a trust agreement with EnBW Trust within the framework of a so-called contractual trust arrangement model. This agreement led to the transfer by EnBW of its 32.5% investment in EVN AG in trust to EnBW Trust. As of 30 September 2016, EnBW Trust held an investment of 32.0% in EVN AG.

#### **Transactions with related companies**

##### **Main shareholder**

A group and tax settlement agreement was concluded with NÖ Landes-Beteiligungsholding GmbH, St. Pölten, in connection with the inclusion of EVN AG in a corporate tax group as defined in § 9 of the Austrian Corporate Tax Act. EVN AG has since added further subsidiaries to the tax group based on this agreement. This resulted in a current receivable of EUR 16.4m as of 30 September 2016 (previous year: current receivable of EUR 9.9m) 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 EAA (formerly e&t) for the sale

and procurement of electricity and natural gas, and long-term procurement contracts were concluded with EconGas for natural gas. The investment in EconGas was sold during the financial year 2015/16 and is therefore not included in the figures for the financial year 2015/2016.

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

<b>68. Transactions with joint ventures included at equity</b>	<b>2015/16</b>	<b>2014/15</b>
EURm		
Revenue	278.1	276.1
Cost of services received	-58.4	-63.8
Trade accounts receivable	15.4	44.4
Trade accounts payable	23.6	51.4
Loans	12.8	9.3
Non-current loans and borrowings	9.6	9.6
Receivables from cash pooling	-	-
Liabilities from cash pooling	111.1	100.1
Interest income from loans	0.6	0.6
Interest expense on non-current loans and borrowings	0.1	0.1
Interest balance from cash pooling	0.0	0.0 <sup>*)</sup>

\*) Small amount

<b>68. Transactions with associates included at equity</b>	<b>2015/16</b>	<b>2014/15</b>
EURm		
Revenue	-	-
Cost of services received	-42.5	-78.4
Trade accounts receivable	-	1.4
Trade accounts payable	0.6	0.2

### Transactions with related individuals

#### Executive Board and Supervisory Board

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

The remuneration paid to the active members of the Executive Board in 2015/16 totalled TEUR 1,087.7 (including compensation in kind and contributions to pension funds; previous year: TEUR 987.9).

<b>68. Remuneration of the active Executive Board</b>	<b>2015/16</b>			<b>2014/15</b>		
TEUR						
	Fixed remuneration	Variable remuneration	Compensation in kind	Fixed remuneration	Variable remuneration	Compensation in kind
Peter Layr	386.5	134.4	13.5	380.5	91.3	11.3
Stefan Szyszkowitz	360.4	125.3	13.5	354.8	85.2	11.3

Furthermore, an addition of TEUR 1,784.0 was made to the provision for pensions obligations on behalf of Peter Layr in 2015/16 (thereof TEUR 185.3 of interest expense, including TEUR 1,405.6 of actuarial gains/losses). In the previous year, the change amounted to TEUR -271.2 (thereof TEUR 192.1 of interest expense, including TEUR -668.7 of actuarial gains/losses). For Stefan Szyszkowitz, the

pension fund contributions equalled TEUR 54.1 (previous year: TEUR 53.5) and TEUR 1,137.3 were added to the provision for pensions (thereof TEUR 75.1 of interest expense, including TEUR 928.2 of actuarial gains/losses). In 2014/15, the change to the provision for pensions amounted to TEUR –283.8 (thereof TEUR 82.4 of interest expense, including TEUR –522.2 of actuarial gains/losses). The addition to the provisions for severance payments equalled TEUR 22.6 for Peter Layr in 2015/16 (thereof TEUR 12.1 of interest expense, including TEUR –2.5 of actuarial gains/losses) and TEUR 21.4 in the previous year (thereof TEUR 11.6 of interest expense, including TEUR –3.0 of actuarial gains/losses). For Stefan Szyszkowitz, TEUR 7.6 were contributed to an external employee fund (previous year: TEUR 6.9).

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

The payments to former members of the Executive Board or their surviving dependents amounted to TEUR 1,181.5 in 2015/16 (previous year: TEUR 1,200.2).

Expenses for severance payments and pensions for active members of senior management totalled TEUR 3,697.4 in 2015/16 (thereof TEUR 192.4 of interest expense, including TEUR 3,083.7 of actuarial gains/losses) and TEUR –31.3 in the previous year (thereof TEUR 250.1 of interest expense, including TEUR –786.6 of actuarial gains/losses).

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

The Supervisory Board remuneration totalled EUR 0.1m in 2015/16 (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 2015/16. The resulting items which were outstanding as of 30 September 2016 were reported under trade accounts receivable.

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

On 5 October 2016, the Executive Board approved the premature termination of the current share buyback programme. The authorisation resolution of the 87<sup>th</sup> Annual General Meeting of EVN AG remains intact and is still valid.

The Austrian E-Control-Commission has approved an increase in electricity and natural gas network tariffs in a draft proposal; both of these increases will take effect on 1 January 2017. This corresponds to the required high investment activities in the previous years, in particular for including renewable energy generation, as well as to the comparison of network sales volume to the respective reference period.

## 70. Information on management and staff

The corporate bodies of EVN AG are:

### Executive Board

Peter Layr – Spokesman of the Executive Board  
Stefan Szyszkowitz – Member of the Executive Board

### Supervisory Board

#### Chairperson

Dr. Burkhard Hofer (until 21.01.2016)  
Bettina Glatz-Kremsner (from 21.01.2016)

#### Vice-Chairman

Stefan Schenker (until 21.01.2016)  
Norbert Griesmayr (from 21.01.2016)  
Willi Stiwowicek

#### Members

Norbert Griesmayr (until 21.01.2016)	Philipp Gruber (from 21.01.2016)
Dieter Lutz	Thomas Kusterer
Bernhard Müller (until 21.01.2016)	Reinhard Meißl
Angela Stransky	Edwin Rambossek (until 21.01.2016)
Friedrich Zibuschka (until 21.01.2016)	Susanne Scharnhorst (from 21.01.2016)

#### Employee representatives

Franz Hemm	Manfred Weinrichter
Paul Hofer	Monika Fraißl
Otto Mayer (until 31.12.2015)	Friedrich Bußlehner (from 01.01.2016)

## 71. Approval of the 2015/16 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 12 December 2016 for examination, and the Supervisory Board will also be asked to approve the individual financial statements.

## 72. Auditing fees

EVN's consolidated financial statements and annual financial statements for the 2015/16 financial year were audited by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna. Auditing and consulting fees amounted to EUR 2.1m for the reporting year (previous year: EUR 1.8m), whereby 43.6% are attributable to auditing and audit-related services, 48.1% to tax advising and 8.3% to other consulting services. All companies in the scope of consolidation were included.

Maria Enzersdorf, 17 November 2016

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 $\geq 20.0\%$ as of 30 September 2016

#### 1.1. Included in the consolidated financial statements of EVN

Company, registered office	Shareholder	Interest %	Balance sheet date	Method of consolidation 2015/16
Bioenergie Steyr GmbH, Behamberg	EVN Wärme	51.00	30.09.2016	E
ENERGIEALLIANZ Austria GmbH ("EnergieAllianz"), Vienna	EVN	45.00	30.09.2015	E
EVN Beteiligungsgesellschaft Alpha GmbH ("EVN Bet. Alpha"), Maria Enzersdorf	EVN	100.00	30.09.2016	V
EVN Bulgaria Electrorazpredelenie EAD ("EVN Bulgaria EP"), Plovdiv, Bulgaria	BG SN Holding	100.00	31.12.2015	V
EVN Bulgaria Electrosnabdiavane EAD ("EVN Bulgaria EC"), Plovdiv, Bulgaria	BG SV Holding	100.00	31.12.2015	V
EVN Bulgaria EAD ("EVN Bulgaria"), Sofia, Bulgaria	EVN	100.00	31.12.2015	V
EVN Bulgaria Fernwärme Holding GmbH ("BG FW Holding"), Maria Enzersdorf	EVN Bet. Alpha	100.00	30.09.2016	V
EVN Bulgaria RES Holding GmbH ("EVN Bulgaria RES"), Maria Enzersdorf	EVN Naturkraft	100.00	30.09.2016	V
EVN Bulgaria Toplofikatsia EAD ("TEZ Plovdiv"), Plovdiv, Bulgaria	BG FW Holding	100.00	31.12.2015	V
EVN Croatia Plin d.o.o., Zagreb, Croatia	Kroatien Holding	100.00	31.12.2015	V
EVN Energievertrieb GmbH & Co KG ("EVN KG"), Maria Enzersdorf	EVN	100.00	30.09.2016	E
EVN Gorna Arda Development EOOD, Sofia, Bulgaria	EVN Bulgaria	100.00	31.12.2015	V
EVN Geoinfo GmbH ("EVN Geoinfo"), Maria Enzersdorf	Utilitas	100.00	30.09.2016	V
EVN Kavarna EOOD ("EVN Kavarna"), Plovdiv, Bulgaria	EVN Bulgaria RES	100.00	31.12.2015	V
EVN Kraftwerks- und Beteiligungsgesellschaft mbH ("EVN Kraftwerk"), Maria Enzersdorf	EVN	100.00	30.09.2016	V
EVN Liegenschaftsverwaltung Gesellschaft m.b.H. ("EVN LV"), Maria Enzersdorf	EVN/Utilitas	100.00	30.09.2016	V
EVN Macedonia AD ("EVN Macedonia"), Skopje, Macedonia	EVN	90.00	31.12.2015	V
EVN Macedonia Elektrani DOOEL, Skopje, Macedonia	EVN Macedonia	100.00	31.12.2015	V
EVN Macedonia Elektrosnabduvanje DOOEL, Skopje, Macedonia	EVN Macedonia	100.00	31.12.2015	V
EVN Macedonia Holding DOOEL, Skopje, Macedonia	EVN	100.00	31.12.2015	V
EVN Mazedonien GmbH ("EVN Mazedonien"), Maria Enzersdorf	EVN	100.00	30.09.2016	V
evn naturkraft Beteiligungs- und Betriebs-GmbH ("EVN Nk BuB"), Maria Enzersdorf	EVN Naturkraft	100.00	30.09.2016	V
evn naturkraft Erzeugungsgesellschaft m.b.H. ("EVN Naturkraft"), Maria Enzersdorf	EVN	100.00	30.09.2016	V
EVN Service Centre EOOD, Plovdiv, Bulgaria	EVN Bulgaria	100.00	31.12.2015	V
EVN Trading d.o.o. Beograde, Belgrad, Serbia	EVN SEE	100.00	31.12.2015	V
EVN Trading DOOEL, Skopje, Macedonia	EVN SEE	100.00	31.12.2015	V
EVN Trading South East Europe EAD ("EVN SEE"), Sofia, Bulgaria	EVN Bulgaria	100.00	31.12.2015	V
EVN Wärme GmbH ("EVN Wärme"), Maria Enzersdorf	EVN	100.00	30.09.2016	V
EVN-WIEN ENERGIE Windparkentwicklungs- und Betriebs GmbH & Co KG ("EVN-WE Wind KG"), Vienna	EVN Naturkraft	50.00	30.09.2015	E
Fernwärme St. Pölten GmbH, St. Pölten	EVN	49.00	31.12.2015	E
Fernwärme Steyr GmbH, Steyr	EVN Wärme	49.00	30.09.2015	E
Hydro Power Company Gorna Arda AD, Bulgaria	EVN	70.00	31.12.2015	V
kabelplus GmbH ("kabelplus"), Maria Enzersdorf	Utilitas	100.00	30.09.2016	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

Company, registered office	Shareholder	Interest %	Balance sheet date	Method of consolidation 2015/16
Netz Niederösterreich GmbH ("Netz NÖ"), Maria Enzersdorf	EVN	100.00	30.09.2016	V
Shkodra Region Beteiligungsholding GmbH ("Shkodra"), Vienna	EVN	49.99	31.12.2015	E
Steag-EVN Walsum 10 Kraftwerksgesellschaft mbH, Essen, Germany	EVN Kraftwerk	49.00	31.12.2015	JO
Verbund Innkraftwerke GmbH, Töging, Germany <sup>1)</sup>	EVN Nk BuB	13.00	31.12.2015	E
Wasserkraftwerke Trieb und Krieglach GmbH ("WTK"), Maria Enzersdorf	EVN Naturkraft	70.00	30.09.2016	V

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

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

Company, registered office	Shareholder	Interest %	Currency	Shareholders' equity TEUR	Last year's profit/loss TEUR	Balance sheet date	Method of consolidation 2015/16
ARGE Coop Telekom, Maria Enzersdorf	EVN Geoinfo	50.00	EUR	100 (86)	39 (25)	31.12.2015 (31.12.2014)	NE
ARGE Digitaler Leitungskataster NÖ, Maria Enzersdorf	EVN Geoinfo	30.00	EUR	253 (280)	-26 (49)	31.12.2015 (31.12.2014)	NE
ARGE GIP.nö, Maria Enzersdorf	EVN Geoinfo	60.00	EUR	0 (-17)	17 (-17)	31.12.2015 (31.12.2014)	NE
Bioenergie Wiener Neustadt GmbH, Wiener Neustadt	EVN Wärme	90.00	EUR	539 (639)	-100 (-17)	31.12.2015 (31.12.2014)	NV
Biowärme Amstetten-West GmbH, Amstetten	EVN Wärme	49.00	EUR	223 (148)	75 (57)	31.12.2015 (31.12.2014)	NE
Energiespeicher Sulzberg GmbH, Maria Enzersdorf	EVN Sulzberg	51.00	EUR	23 (1,735)	-1,533 (0)	30.09.2016 (30.09.2015)	NV
EVN Albania SHPK, Tirana, Albania (in liquidation)	EVN	100.00	ALL	- (112)	- (-50)	- (31.12.2014)	NV
EVN Asset Management EOOD, Plovdiv, Bulgaria	EVN Bulgaria	100.00	BGN	6 (6)	0 (-1)	31.12.2015 (31.12.2014)	NV
EVN Bulgaria Beteiligungs- und Managementholding 20 GmbH ("EVN BuM 20"), Maria Enzersdorf	EVN	100.00	EUR	35,954 (27,090)	8,866 (-2)	30.09.2016 (30.09.2015)	NV
EVN Bulgaria Beteiligungs- und Managementholding 21 GmbH ("EVN BuM 21"), Maria Enzersdorf	EVN	100.00	EUR	285,095 (308,587)	0 (23,513)	30.09.2016 (30.09.2015)	NV
EVN Bulgaria Stromerzeugung Holding GmbH ("BG SE Holding"), Maria Enzersdorf	EVN	100.00	EUR	30,707 (30,675)	0 (-2)	30.09.2016 (30.09.2015)	NV
EVN Bulgaria Stromnetz Holding GmbH ("BG SN Holding"), Maria Enzersdorf	EVN BuM 21	100.00	EUR	300,082 (308,589)	15,000 (23,516)	30.09.2016 (30.09.2015)	NV
EVN Bulgaria Stromvertrieb Holding GmbH ("BG SV Holding"), Maria Enzersdorf	EVN BuM 20	100.00	EUR	35,955 (27,089)	8,868 (-2)	30.09.2016 (30.09.2015)	NV
EVN Energiespeicher Sulzberg Beteiligungs GmbH ("EVN Sulzberg"), Maria Enzersdorf	EVN Naturkraft	100.00	EUR	39 (1,735)	-1,897 (0)	30.09.2016 (30.09.2015)	NV
EVN Kroatien Holding GmbH ("Kroatien Holding"), Maria Enzersdorf	EVN	100.00	EUR	12,627 (12,628)	-1 (-1)	30.09.2016 (30.09.2015)	NV
EVN TRADING L.L.C., Pristina, Kosovo	EVN SEE	100.00	EUR	- (-)	- (-)	31.12.2015 (31.12.2014)	NV
EVN Trading SHPK, Tirana, Albania	EVN SEE	100.00	ALL	6 (11)	-5 (-8)	31.12.2015 (31.12.2014)	NV

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

Company, registered office	Shareholder	Interest %	Currency	Shareholders' equity TEUR	Last year's profit/loss TEUR	Balance sheet date	Method of consolidation 2015/16
EVN-WIEN ENERGIE Windparkentwicklungs- und Betriebs GmbH ("EVN-WE Wind GmbH"), Vienna	EVN Naturkraft	50.00	EUR	42 (40)	1 (1)	30.09.2015 (30.09.2014)	NE
Fernwärme Mariazellerland GmbH, Mariazell	EVN Wärme	48.86	EUR	158 (255)	-97 (-247)	31.12.2015 (31.12.2014)	NE
IN-ER Erözü Kft., Nagykanizsa, Hungary	EVN	70.00	HUF	1,769 (1,755)	-6 (-18)	31.12.2015 (31.12.2014)	NV
Kraftwerk Nußdorf Errichtungs- und Betriebs GmbH, Vienna	EVN Naturkraft	33.33	EUR	44 (42)	3 (6)	31.12.2015 (31.12.2014)	NE
Kraftwerk Nußdorf Errichtungs- und Betriebs GmbH & Co KG, Vienna	EVN Naturkraft	33.33	EUR	6,878 (6,530)	349 (344)	31.12.2015 (31.12.2014)	NE
MAKGAS DOOEL, Skopje, Macedonia (in liquidation)	EVN	100.00	MKD	- (0)	- (0)	- (31.12.2014)	NV
Netz Niederösterreich Beteiligung 30 GmbH ("Netz Bet. 30"), Maria Enzersdorf	Utilitas	100.00	EUR	1,788 (1,789)	0 (0)	30.09.2016 (30.09.2015)	NV
Netz Niederösterreich Grundstücksverwaltung Bergern GmbH, Maria Enzersdorf	Netz Bet. 30	100.00	EUR	1,778 (1,780)	-1 (4)	30.09.2016 (30.09.2015)	NV
FWG-Fernwärmeversorgung Amstetten registrierte Genossenschaft mit beschränkter Haftung, Amstetten	EVN Wärme	50.00	EUR	914 (-)	84 (-)	30.06.2015 (30.06.2014)	NE
EVN Elektrodistribucija DOOEL, Skopje, Macedonia <sup>1)</sup>	EVN Macedonia	100.00	MKD	- (-)	- (-)	- (-)	NV

1) The company was newly established during the 2015/16 financial year.

## 2. EVN's investments in the environmental services business ≥ 20.0% as of 30 September 2016

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

Company, registered office	Shareholder	Interest %	Balance sheet date	Method of consolidation 2015/16
AUL Abfallumladelogistik Austria GmbH, Maria Enzersdorf	EVN Abfall	50.00	30.09.2016	E
Cista Dolina – SHW Komunalno podjetje d.o.o., Kranjska Gora, Slovenia	WTE Betrieb	100.00	30.09.2016	V
Degremont WTE Wassertechnik Praha v.o.s., Prague, Czech Republic	WTE Essen	35.00	31.12.2015	E
EVN Abfallverwertung Niederösterreich GmbH ("EVN Abfall"), Maria Enzersdorf	EVN Bet. 51/52	100.00	30.09.2016	V
EVN Beteiligung 51 GmbH, Maria Enzersdorf	EVN	100.00	30.09.2016	V
EVN Beteiligung 52 GmbH, Maria Enzersdorf	EVN	100.00	30.09.2016	V
EVN Projektgesellschaft Müllverbrennungsanlage Nr. 1 mbH ("EVN MVA1"), Essen, Germany	WTE Essen	100.00	30.09.2016	V
EVN Projektgesellschaft Müllverbrennungsanlage Nr. 3 mbH ("EVN MVA3"), Maria Enzersdorf	EVN Umwelt/ Utilitas	100.00	30.09.2016	V
EVN Umwelt Beteiligungs und Service GmbH ("EVN UBS"), Maria Enzersdorf	EVN Umwelt	100.00	30.09.2016	V
EVN Umwelt Finanz- und Service-GmbH ("EVN UFS"), Maria Enzersdorf	EVN Umwelt	100.00	30.09.2016	V
EVN Umweltholding und Betriebs-GmbH ("EVN Umwelt"), Maria Enzersdorf	EVN	100.00	30.09.2016	V
evn wasser Gesellschaft m.b.H. ("EVN Wasser"), Maria Enzersdorf	EVN/Utilitas	100.00	30.09.2016	V
OAO BUDAPRO-ZAVOD No. 1, Moscow, Russia	EVN MVA1	100.00	31.12.2015	V
OAO „EVN MSZ 3“ ("OAO MVA3"), Moscow, Russia	EVN MVA3	100.00	31.12.2015	V
OAO „WTE Süd-West“, Moscow, Russia	Süd-West	100.00	31.12.2015	V
OOO EVN Umwelt Service, Moscow, Russia	EVN UBS	100.00	31.12.2015	V
OOO EVN Umwelt, Moscow, Russia	EVN UBS	100.00	31.12.2015	V

<b>2.1. Included in the consolidated financial statements of EVN</b>				Method of consolidation 2015/16
Company, registered office	Shareholder	Interest %	Balance sheet date	
Saarberg Hölter Projektgesellschaft Süd Butowo mbH ("Süd Butowo"), Essen, Germany	WTE Essen	100.00	30.09.2016	V
SHW Hölter Projektgesellschaft Zelenograd mbH ("Zelenograd"), Essen, Germany	WTE Essen	100.00	30.09.2016	V
sludge2energy GmbH, Berching, Germany	WTE Essen	50.00	31.12.2015	E
Storitveno podjetje Lasko d.o.o., Lasko, Slovenia	WTE Essen	100.00	30.09.2016	V
WTE Betriebsgesellschaft mbH ("WTE Betrieb"), Hecklingen, Germany	WTE Essen	100.00	30.09.2016	V
WTE desalinizacija morske vode d.o.o., Budva, Montenegro	WTE Essen	100.00	31.12.2015	V
WTE otpadne vode Budva DOO, Podgorica, Montenegro	WTE Essen	100.00	31.12.2015	V
WTE Projektgesellschaft Natriumhypochlorit mbH ("WTE Hyp"), Essen, Germany	EVN UFS/ WTE Essen	100.00	30.09.2016	V
WTE Projektgesellschaft Süd-West Wasser mbH ("Süd-West"), Essen, Germany	WTE Essen	100.00	30.09.2016	V
WTE Projektgesellschaft Trinkwasseranlage d.o.o., Beograd-Vracar, Serbia	WTE Essen	100.00	30.09.2016	V
WTE Projektna družba Bled d.o.o., Bled, Slovenia	WTE Essen	100.00	30.09.2016	V
WTE Projektna družba Kranjska Gora d.o.o., Kranjska Gora, Slovenia	WTE Essen	100.00	30.09.2016	V
WTE Wassertechnik GmbH ("WTE Essen"), Essen, Germany	EVN Bet. 52	100.00	30.09.2016	V
WTE Wassertechnik (Polska) Sp.z.o.o., Warsaw, Poland	WTE Essen	100.00	30.09.2016	V
Zagrebacke otpadne vode d.o.o. ("ZOV"), Zagreb, Croatia	WTE Essen	48.50	31.12.2015	E
Zagrebacke otpadne vode – upravljanje i pogon d.o.o. ("ZOV UIP"), Zagreb, Croatia	WTE Essen	33.00	31.12.2015	E
WTE Abwicklungsgesellschaft Russland mbH ("Abwicklung"), Essen, Germany	Süd-West	100.00	30.09.2016	V

<b>2.2. Not included in the consolidated financial statements of EVN due to immateriality</b>				Shareholders' equity TEUR	Last year's profit/loss TEUR	Balance sheet date	Method of consolidation 2015/16
Company, registered office	Shareholder	Interest %	Currency				
ABeG Abwasserbetriebsgesellschaft mbH, Offenbach am Main, Germany	WTE Essen	49.00	EUR	624 (579)	45 (-1)	30.09.2016 (30.09.2015)	NE
Abwasserbeseitigung Kötschach-Mauthen Errichtungs- und Betriebsgesellschaft mbH, Kötschach-Mauthen	EVN Abfall	26.00	EUR	37 (37)	0 (0)	31.12.2015 (31.12.2014)	NE
OOO EVN-Ekotechprom MSZ3, Moscow, Russia	OAD MVA3	70.00	RUB	325 (593)	-291 (14)	31.12.2015 (31.12.2014)	NV
OOO Süd-West Wasserwerk, Moscow, Russia	Süd-West	70.00	RUB	1,804 (2,065)	266 (721)	31.12.2015 (31.12.2014)	NV
EVN Projektgesellschaft KSV Ljuberzy mbH ("Ljuberzy"), Essen, Germany	Süd-West	100.00	EUR	23 (23)	0 (0)	30.09.2016 (30.09.2015)	NV
SHW/RWE Umwelt Aqua Vodogradnja d.o.o., Zagreb, Croatia	WTE Essen	50.00	HRK	432 (414)	11 (-46)	31.12.2015 (31.12.2014)	NE
Wasserver- und Abwasserentsorgungsgesellschaft Märkische Schweiz mbH, Buckow, Germany	WTE Essen	49.00	EUR	544 (540)	3 (4)	31.12.2015 (31.12.2014)	NE
Wiental-Sammelkanal Gesellschaft m.b.H, Untertullnerbach	EVN Wasser	50.00	EUR	868 (870)	-1 (-2)	31.12.2015 (31.12.2014)	NE
WTE Baltic UAB, Kaunas, Lithuania	WTE Essen	100.00	EUR	161 (682)	-30 (51)	30.09.2016 (30.09.2015)	NV
WTE Projektgesellschaft Kurjanovo mbH ("Kurjanovo"), Essen, Germany	WTE Essen	100.00	EUR	21 (21)	-1 (-1)	30.09.2016 (30.09.2015)	NV



### 3. EVN's – investments in the Strategic Investments and Other Business Segment ≥ 20.0% as of 30 September 2016

#### 3.1. Included in the consolidated financial statements of EVN

Company, registered office	Shareholder	Interest %	Balance sheet date	Method of consolidation 2015/16
Burgenland Holding Aktiengesellschaft ("BUHO"), Eisenstadt	EVN	73.63	30.09.2016	V
Energie Burgenland AG, Eisenstadt	BUHO	49.00	30.09.2015	E
EVN Business Service GmbH, Maria Enzersdorf	Utilitas	100.00	30.09.2016	V
EVN Finanzmanagement und Vermietungs-GmbH ("EVN FM"), Maria Enzersdorf	EVN	100.00	30.09.2016	V
EVN Finanzservice GmbH, Maria Enzersdorf	EVN FM	100.00	30.09.2016	V
EVN WEEV Beteiligungs GmbH, Maria Enzersdorf	EVN	100.00	31.08.2016	V
e&i EDV Dienstleistungsgesellschaft m.b.H., Vienna	EVN	50.00	30.09.2016	E
R 138-Fonds, Vienna	EVN/Netz NÖ/ EVN Wasser	100.00	30.09.2016	V
RAG-Beteiligungs-Aktiengesellschaft ("RBG"), Maria Enzersdorf	EVN	50.03	31.03.2016	V
Rohöl-Aufsuchungs Aktiengesellschaft ("RAG"), Vienna	RBG	100.00	31.12.2015	E
UTILITAS Dienstleistungs- und Beteiligungs-Gesellschaft m.b.H ("Utilitas"), Maria Enzersdorf	EVN	100.00	30.09.2016	V
WEEV Beteiligungs GmbH, Maria Enzersdorf <sup>1)</sup>	EVN WEEV	50.00	30.06.2016	E

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

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

Company, registered office	Shareholder	Interest %	Currency	Shareholders' equity TEUR	Last year's profit/loss TEUR	Balance sheet date	Method of consolidation 2015/16
EVN Beteiligung 40 GmbH ("EVN Bet. 40"), Maria Enzersdorf	EVN	100.00	EUR	26 (29)	-2 (0)	30.09.2016 (30.09.2015)	NV
EVN-Pensionskasse Aktiengesellschaft ("EVN-Pensionskasse"), Maria Enzersdorf	EVN	100.00	EUR	4,463 (4,142)	321 (162)	31.12.2015 (31.12.2014)	NV

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# Auditor's report

## Report on the consolidated financial statements

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

**EVN AG,  
Maria Enzersdorf, Austria,**

that comprise the **consolidated statement of financial position as of 30 September 2016**, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the fiscal year then ended, and the notes.

## Management's Responsibility for the Consolidated Financial Statements

The Company's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, and the additional requirements pursuant to § 245a UGB (Austrian Commercial Code) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing – ISA. In accordance with International Standards on Auditing, we are required to comply with ethical requirements and 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 our 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, we consider 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, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as of 30 September 2016 and its financial performance and its cash flows for the year then ended in accordance with 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, 17 November 2016

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft  
signed by:

Rainer Hassler  
Wirtschaftsprüfer  
(Austrian Chartered Accountant)

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

# **EVN AG**

**Jahresabschluss 2015/2016  
nach UGB**

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Der **vorliegende Jahresabschluss** der EVN AG für das Geschäftsjahr 2015/16 wurde nach den **österreichischen Rechnungslegungsvorschriften** erstellt.

Im **Geschäftsbericht 2015/16** 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 2015/16

## Bericht des Vorstandes

### Energiepolitisches Umfeld

#### Energie- und Klimapolitik

##### Europäische Klimapolitik

Die EU-Staats- und Regierungschefs haben im Oktober 2014 – aufbauend auf dem Klima- und Energiepaket 2020 – einen Rahmen für die Klima- und Energiepolitik bis 2030 festgelegt. Demnach ist die Europäische Union bestrebt, bis zum Jahr 2030 die folgenden drei Hauptziele zu erreichen:

- Senkung der Treibhausgasemissionen um mindestens 40 % (gegenüber dem Stand des Jahres 1990)
- Erhöhung des Anteils der erneuerbaren Energie am Gesamt-Energiemix auf mindestens 27 %
- Steigerung der Energieeffizienz um mindestens 27 % (gegenüber dem Stand des Jahres 2007)

Diese Vorgaben sollen die längerfristigen Zielsetzungen für den Übergang zu einer wettbewerbsfähigen CO<sub>2</sub>-armen Wirtschaft bis 2050, des Energiefahrplans 2050 und des Verkehrsweißbuchs erfüllen. Damit folgt die europäische Klimapolitik den globalen Zielsetzungen, die im Rahmen der UN Klimakonferenz im Dezember 2015 in Paris beschlossen wurden.

##### Emissionshandel

Auf Beschluss der Europäischen Kommission wurden die Versteigerung von 900 Mio. CO<sub>2</sub>-Emissionszertifikaten in die Jahre 2019 und 2020 verschoben („Backloading“) und eine Verknappung der Zertifikate ab dem Jahr 2019 festgelegt, die über eine Marktstabilitätsreserve gesteuert werden soll. Dieser Mechanismus soll dem Markt je nach konjunktureller Lage Emissionszertifikate entziehen oder zuführen. In der letzten Handelsperiode (2021–2030) wird die Anzahl an Zertifikaten jährlich um jeweils 2,2 % reduziert.

##### Zuteilung von CO<sub>2</sub>-Emissionszertifikaten

Im Bereich der Stromproduktion bezieht die EVN 100 % der benötigten Emissionszertifikate über den Markt. In der Wärmeproduktion begann im Jahr 2013 die Gratiszuteilung von Zertifikaten im Ausmaß von 80 % des im Vorfeld ermittelten CO<sub>2</sub>-Ausstoßes je Produktionsanlage. Bis zum Jahr 2020 ist eine lineare Reduktion dieser Gratiszuteilung auf 30 % der Anlagenemissionen vorgesehen. Darüber hinaus wird der Umfang der Zertifikatzuteilung auch im Fall einer erheblichen Reduktion der Wärmeproduktion gekürzt.

##### Energiestrategie 2030

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

Im Frühjahr 2016 hat die österreichische Bundesregierung ein Grünbuch als Grundlage für eine informierte und faktenbasierte Diskussion über eine integrierte Energie- und Klimastrategie zur Konsultation vorgelegt. Dabei hat die Bundesregierung neben den Zielen bis 2030 auch langfristige Perspektiven bis 2050 im Blick. Auf Basis der nunmehr abgeschlossenen Konsultationen soll im Lauf des ersten Halbjahres 2017 ein Weißbuch erarbeitet werden.

##### Marktdesign für Strom

Für Ende 2016 wird die Vorlage des so genannten „Winterpakets“ zum Strommarktdesign erwartet. Mit den darin enthaltenen neuen gesetzlichen Vorgaben will die EU-Kommission unter anderem die marktorientierte Implementierung von erneuerbarer Erzeugung sowie die für die Versorgungssicherheit erforderliche Bereitstellung von ausreichenden Erzeugungskapazitäten gewährleisten.

##### Deutsch-österreichische Strompreiszone

Die Agentur für die Zusammenarbeit der Regulierungsbehörden (ACER) wie auch die deutsche Bundesnetzagentur treten aktuell für Maßnahmen ein, die mittelfristig zu einer Teilung der seit 2002 zwischen Deutschland und Österreich bestehenden gemeinsamen Strompreiszone führen würden. Von österreichischer Seite – insbesondere von

Österreichs Energie und dem österreichischen Stromregulator – werden derartige Bestrebungen unter anderem mit Verweis auf das Ziel eines integrierten EU-Energiebinnenmarkts sowie der weiterhin bestehenden innerdeutschen Netzengpässe abgelehnt. Ungeachtet des aus heutiger Sicht unklaren Ausgangs der zu diesem Thema aktuell laufenden Verhandlungen zwischen ACER und dem Verband europäischer Übertragungsnetzbetreiber (ENTSO-E) ist davon auszugehen, dass die Änderungen der deutsch-österreichischen Strompreiszone keine wesentlichen Auswirkungen auf die Geschäftsentwicklung der EVN im Geschäftsjahr 2016/17 haben werden. Spätere Auswirkungen sind aus heutiger Sicht noch nicht absehbar.

## Wirtschaftliches Umfeld

Die internationale Konjunktur belebt sich seit Mitte des Jahres 2015 nur zögerlich. Belastend wirken Unsicherheiten, darunter etwa die Entscheidung der Briten für den Austritt aus der Europäischen Union, protektionistische Tendenzen und geopolitische Risiken. Trotz der weiterhin bestehenden strukturellen Probleme zeigen sich jedoch deutliche Hinweise auf eine Stabilisierung der Wirtschaftslage in den Schwellenländern. Diese profitieren von den gestiegenen Rohstoffpreisen und der konjunkturellen Festigung in China. Die Prognosen für die US-Wirtschaft wurden hingegen zuletzt etwas nach unten revidiert, damit fällt das erwartete BIP-Wachstum auch hinter jenes der Europäischen Union zurück. Die Erwartungen für das Wirtschaftswachstum in der EU liegen zwischen 1,7 % und 1,8 % für 2016 und zwischen 1,4 % und 1,6 % für das Jahr 2017.

Die konjunkturelle Entwicklung Österreichs im Jahr 2016 kann bislang als moderat bezeichnet werden – ein Trend, der sich nach den zuletzt veröffentlichten Vorlaufindikatoren auch fortsetzen dürfte. Die zaghafte Belebung der Wirtschaft ist dabei weiterhin von der Inlandsnachfrage getragen. Zwar scheint sich das Wachstum des privaten Konsums etwas schwächer zu entwickeln, als zu Jahresbeginn erhofft. Hingegen erwarten die Wirtschaftsforscher weiterhin positive Impulse seitens der Bauwirtschaft, die ihre Krise überwunden zu haben scheint, und der Bruttoanlageinvestitionen, die heuer das stärkste Wachstum seit 2011 verzeichnen dürften. Dies sollte dazu führen, dass Österreich der konjunkturelle Anschluss an den EU-Durchschnitt gelingt: Für das laufende Jahr 2016 wird mit einem Wachstum zwischen 1,5 % und 1,7 % gerechnet. Ein etwas niedrigerer Wert von 1,3 % bis 1,5 % wird für 2017 erwartet; er korrespondiert allerdings mit der ebenfalls leicht reduzierten Prognose für die gesamte Europäische Union.

Bulgariens Wirtschaftsdynamik hat sich zuletzt im Vergleich zu 2015 etwas abgeschwächt. Hauptgrund dafür waren die nachlassenden Investitionen, die durch den Ausbau der Infrastruktur und des Energiesektors in den kommenden Jahren jedoch wieder angekurbelt werden sollen. Getragen wird das Wachstum der bulgarischen Wirtschaft zurzeit primär von den Exporten und vom privaten Konsum. In diesem Umfeld wird für das laufende Jahr 2016 mit einem Wirtschaftswachstum zwischen 2,2 % und 3,1 % gerechnet, für 2017 liegt die Prognose zwischen 2,7 % und 3,0 %.

In Kroatien hat sich die Konjunkturerholung, hauptsächlich getragen von der Inlandsnachfrage, unverändert fortgesetzt. Der Privatkonsum ist weiterhin durch anhaltende Preisrückgänge, eine Stabilisierung auf dem Arbeitsmarkt und solide Tourismuskennzahlen gut abgestützt. Überhaupt kann der Tourismus als wichtigster Wirtschaftsmotor Kroatiens bezeichnet werden. Positiv wirkte zusätzlich eine Zunahme der Bruttoanlageinvestitionen, die vor allem auf der gesteigerten Dynamik im Bausektor beruhte. In Summe wird für 2016 ein BIP-Wachstum zwischen 1,9 % und 2,6 % und für 2017 ein Plus zwischen 2,0 % und 2,5 % erwartet.

Nach Wachstumsraten von mehr als 3,0 % in den letzten Jahren verhindert die in Mazedonien seit Längerem schwelende innenpolitische Krise derzeit eine dynamischere Entwicklung. Sollte es gelingen, den politischen Konflikt in absehbarer Zeit beizulegen, könnte sich der Wachstumskurs der mazedonischen Wirtschaft jedoch weiterhin auf hohem Niveau fortsetzen. Die Konsumneigung der Bevölkerung scheint vorerst kaum unter dem politisch instabilen Umfeld zu leiden, und auch der mazedonische Außenhandel ist von möglichen Negativeffekten bisher weitgehend verschont geblieben. Sehr wohl bemerkbar macht sich die politische Situation allerdings durch verstärkte Zurückhaltung im Bereich der ausländischen Investitionen. Unter den aktuellen Rahmenbedingungen ist daher für 2016 mit einem BIP-Wachstum von 2,2 % bis 3,7 % und für 2017 mit einem Plus von 3,5 % bis 4,0 % zu rechnen.



## Energiewirtschaftliches Umfeld

		2015/16	2014/15	Veränderung
		1.-4. Quartal	1.-4. Quartal	%
Temperaturbedingter Energiebedarf				
NÖ <sup>1</sup>	%	96,0	96,0	0,0
Bulgarien <sup>1</sup>	%	73,1	96,3	-23,2
Mazedonien <sup>1</sup>	%	92,4	101,0	-8,6
Rohölpreis - brent	EUR/bbl	38,0	52,7	-27,9
Gaspreis – NCG	EUR/t	14,4	21,4	-32,5
Kohle - API#2 (Notierung in ARA)	EUR/t	46,2	53,9	-14,4
CO2 Zertifikate (2. Periode)	EUR/t	6,1	7,2	-16,0
<b>Strom - Spotmarkt</b>				
EEX Grundlaststrom	EUR/MWh	27,8	32,1	-13,2
EEX Spitzenstrom	EUR/MWh	34,2	39,8	-14,2
<b>Strom - Forwardmarkt (Quartalspreise)<sup>2</sup></b>				
EEX Grundlaststrom	EUR/MWh	30,4	34,9	-12,8
EEX Spitzenstrom	EUR/MWh	38,2	43,8	-13,0

Die angeführten Werte sind Durchschnittswerte über den jeweiligen Zeitraum.

<sup>1</sup> Berechnet nach Heizgradsummen; die Basis (100 %) entspricht dem bereinigten langjährigen Durchschnitt der länderspezifischen Messwerte.

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

Die energiewirtschaftliche Geschäftsentwicklung der EVN ist wesentlich durch externe Einflussfaktoren geprägt. Im Bereich der Haushaltskunden sind dies vor allem die Wetterbedingungen, die für die Nachfrage nach Strom, Erdgas und Wärme ausschlaggebend sind, während die Nachfrage der Industriekunden vor allem durch die wirtschaftliche Entwicklung bestimmt wird.

Die Durchschnittstemperaturen zeigten sich in den für die EVN relevanten Märkten im Berichtszeitraum überaus mild. Besonders die Wintermonate waren in allen drei Kernmärkten deutlich wärmer als üblich: In Österreich lag die Heizgradsumme wie schon im Vorjahr unter dem langjährigen Mittelwert. Bulgarien verzeichnete in der Berichtsperiode außergewöhnlich warme Temperaturen, die Heizgradsumme blieb hier um 23,2 Prozentpunkte unter dem Vorjahreswert; und auch in Mazedonien lag die Heizgradsumme aufgrund des milden Winters um 8,6 Prozentpunkte unter dem Vorjahresniveau.

Der Durchschnittspreis für Rohöl der Sorte Brent lag im Geschäftsjahr 2015/16 vor allem aufgrund des weltweit vorherrschenden Überangebots mit 38,0 Euro pro Barrel um 27,9 % unter dem Niveau des Vorjahres. Auch der durchschnittliche EEX-Börsepreis für Erdgas nahm im Periodenvergleich um 32,5 % auf 14,4 Euro pro MWh ab, nicht zuletzt hervorgerufen durch die höheren Temperaturen im Berichtszeitraum, die die Nachfrage auf den Spotmärkten dämpften. Der Preis für Kohle wiederum ging vor allem aufgrund der in China schwächeren Nachfrage um 14,4 % auf 46,2 Euro pro Tonne zurück. Nach einem starken Anstieg der Preise für CO<sub>2</sub>-Emissionszertifikate im ersten Quartal 2015/16 auf 8,4 Euro je Tonne war danach ein Rückgang auf 6,1 Euro je Tonne zum Ende des Geschäftsjahres zu verzeichnen.

Auch der Rückgang der Termin- und Spotmarktpreise für Grund- bzw. Spitzenlaststrom setzte sich im Berichtszeitraum fort. Ausschlaggebend dafür waren der weitere Ausbau der Stromerzeugungskapazitäten aus erneuerbaren Energieträgern in Österreich und Deutschland sowie die niedrigen Preise für Primärenergieträger und CO<sub>2</sub>-Emissionszertifikate. Gegen Ende des Geschäftsjahres stiegen die Strom-Forwardpreise sowie die Preise für Primärenergie und CO<sub>2</sub> aufgrund des temporären Stillstands von Produktionskapazitäten in Frankreich an. Im Schnitt sanken die Terminpreise für Grundlaststrom im Berichtszeitraum um 12,8 % auf 30,4 Euro pro MWh, jene für Spitzenlaststrom um 13,0 % auf 38,2 Euro pro MWh. Die Spotmarktpreise für Grundlaststrom gingen um 13,2 % auf 27,8 Euro pro MWh zurück, jene für Spitzenlaststrom reduzierten sich um 14,2 % auf 34,2 Euro pro MWh.

## Wirtschaftliche Entwicklung

### Kennzahlen zur Ertragslage

	2015/16	2014/15	Veränderung	
	Mio EUR	Mio EUR	Mio EUR	%
<b>Umsatzerlöse</b>	457,9	450,4	7,5	1,7%

Die Umsatzerlöse stiegen auf 457,9 Mio EUR und setzen sich aus Stromerlösen in Höhe von 231,3 Mio EUR (VJ: 181,6 Mio EUR), Gaserlösen in Höhe von 47,8 Mio EUR (VJ: 95,6 Mio EUR), Wärmeerlösen in Höhe von 18,1 Mio EUR (VJ: 20,4 Mio EUR) und sonstigen Umsatzerlösen in Höhe von 160,6 Mio EUR (VJ: 152,7 Mio EUR) zusammen.

Die Stromerlöse sind gegenüber dem Vorjahr um 49,7 Mio EUR gestiegen, die Gaserlöse um 47,8 Mio EUR gesunken. Die sonstigen Umsatzerlöse erhöhten sich um 7,9 Mio EUR. Die Steigerung der Umsatzerlöse beruht Großteils auf einem gegenüber dem Vergleichszeitraum des Vorjahres erhöhten Erlös aus dem Stromhandel.

Berechnung		2015/16	2014/15	Veränderung	
		Mio EUR	Mio EUR	Mio EUR	%
<b>Ergebnis vor Zinsen und Steuern</b>	Ergebnis der gewöhnlichen Geschäftstätigkeit	40,7	72,5	-31,8	-43,9%
	+ Zinsen und ähnliche Aufwendungen gemäß § 231 (2) Z 15 UGB				

Die Aufwendungen für Primärenergie, CO<sub>2</sub>-Kosten und Strombezug betragen im abgelaufenen Geschäftsjahr 391,8 Mio EUR (Vorjahr: 371,2 Mio EUR). Die Steigerung ist vorwiegend auf gestiegene Strom und CO<sub>2</sub> Bezüge sowie Rückstellungsbildungen in diesem Zusammenhang zurückzuführen.

An Materialaufwand und sonstigen bezogenen Leistungen sind 88,4 Mio EUR (Vorjahr: 82,2 Mio EUR) angefallen. Dies bedeutet gegenüber dem Vorjahr einen geringfügigen Anstieg von 6,2 Mio EUR.

Der Personalaufwand betrug im Geschäftsjahr 2015/16 95,9 Mio EUR (Vorjahr: 74,9 Mio EUR). Bei der EVN AG waren zum Bilanzstichtag 647 Angestellte auf Vollzeitbasis (Vorjahr: 649 Angestellte) beschäftigt. Bei der EVN AG sind derzeit keine Lehrlinge in Ausbildung (Vorjahr: 0 Lehrlinge). Daraus resultiert ein Personalaufwand pro Mitarbeiter von 0,2 Mio EUR (Vorjahr: 0,1 Mio EUR). Der Umsatz pro Mitarbeiter beträgt 0,7 Mio EUR (Vorjahr: 0,7 Mio EUR).

Die Abschreibungen betragen im Berichtszeitraum 5,1 Mio EUR und damit 17,9 Mio EUR weniger als im Vorjahr. Der Rückgang ist vor allem auf die außerplanmäßigen Abschreibungen bei den Kraftwerken Dürnrohr, Theiß und Korneuburg im Vorjahr zurückzuführen.

Die sonstigen betrieblichen Aufwendungen belaufen sich auf 37,6 Mio EUR (Vorjahr 61,4 Mio EUR). Der Rückgang ist im Wesentlichen auf die im Vorjahr gebildete Rückstellung für drohende Zahlungen aus übernommenen Haftungen sowie der geringeren Forderungsabschreibungen des Darlehens gegenüber der EVN Projektgesellschaft Müllverbrennungsanlage Nr. 1 mbH zurückzuführen.

Aufgrund der oben angeführten Rahmenbedingungen verzeichnete die EVN AG einen negativen Betriebserfolg in Höhe von -152,9 Mio EUR (Vorjahr -136,4 Mio EUR).

Das Finanzergebnis ist vor allem durch Beteiligungserträge, Zinsaufwendungen und -erträge sowie durch sonstige Finanzaufwendungen und -erträge geprägt. Das Beteiligungsergebnis ist gegenüber dem Vorjahr von 195,1 Mio EUR auf 213,1 Mio EUR gestiegen. Die Aufwendungen aus Finanzanlagen sowie Wertpapieren des Umlaufvermögens sind um 42,2 Mio EUR gestiegen. Der Anstieg ist im Wesentlichen auf die außerplanmäßige Abschreibungen der Beteiligungen an der EVN WEEV Beteiligungs GmbH, EVN Beteiligungsgesellschaft Alpha GmbH sowie der EVN Albania SHPK zurückzuführen.

Insgesamt konnte ein Finanzergebnis in Höhe von 144,8 Mio EUR erzielt werden, welches um 5,6 Mio EUR oder 3,7 % unter dem Vorjahr liegt.

Die beschriebenen Entwicklungen führten zu einem Ergebnis der gewöhnlichen Geschäftstätigkeit (EGT) von -8,1 Mio EUR. Dies bedeutet einen Rückgang von 22,2 Mio EUR. Das Ergebnis vor Zinsen und Steuern hat sich um 31,8 Mio EUR auf 40,7 Mio EUR verringert.

Berechnung		2015/16	2014/15
		%	%
<b>EBIT-Marge</b>	<u>Betriebsergebnis</u> Umsatzerlöse	n.a.	n.a.

Aufgrund des erwirtschafteten negativen Betriebsergebnisses kann für das Geschäftsjahr 2015/16 sowie für das Geschäftsjahr 2014/15 keine EBIT-Marge ermittelt werden.

Berechnung		2015/16	2014/15
		%	%
<b>Eigenkapitalrentabilität</b>	<u>Ergebnis der gewöhnlichen Geschäftstätigkeit</u> durchschnittliches Eigenkapital	n.a.	0,8%

Im Geschäftsjahr 2015/16 konnte aufgrund des erwirtschafteten negativen Ergebnisses der gewöhnlichen Geschäftstätigkeit keine Eigenkapitalrentabilität ermittelt werden. Im Geschäftsjahr 2014/15 beträgt die Eigenkapitalrentabilität 0,8%.

Berechnung		2015/16	2014/15
		%	%
<b>Gesamtkapitalrentabilität</b>	<u>Ergebnis vor Zinsen und Steuern</u> durchschnittliches Gesamtkapital	1,2%	2,1%

Im Geschäftsjahr 2015/16 kann eine Gesamtkapitalrentabilität von 1,2% erzielt werden. Im Geschäftsjahr 2014/15 konnte eine Gesamtkapitalrentabilität von 2,1% erzielt werden.

### Kennzahlen zur Vermögens- und Finanzlage

Berechnung		30.09.2016	30.09.2015	Veränderung	
		Mio €	Mio €	Mio €	%
<b>Nettoverschuldung</b>	Verzinsliches Fremdkapital - Flüssige Mittel	940,9	964,5	-23,7	-2,5%

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

Berechnung		30.09.2016	30.09.2015	Veränderung	
		Mio €	Mio €	Mio €	%
<b>Verzinsliches Fremdkapital</b>	Anleihen	1.177,4	1.207,5	-30,1	-2,5%
	+Verbindlichkeiten gegenüber Kreditinstituten				
	+Finanzverbindlichkeiten gegenüber verbundene Unternehmen				
	+Rückstellungen für Abfertigungen				
	+Rückstellungen für Pensionen				
	+Rückstellungen für Jubiläumsgelder				

		30.09.2016	30.09.2015	Veränderung	
		Mio €	Mio €	Mio €	%
<b>Flüssige Mittel</b>	Kassenbestand, Schecks, Guthaben bei Kreditinstituten, Wertpapiere des UV sowie aus sonstigem Finanzvermögen	236,5	243,0	-6,4	-2,6%

Aufgrund des Rückgangs des verzinslichen Fremdkapitals hat sich die Nettoverschuldung um 2,5 % auf 940,9 Mio EUR reduziert.

Berechnung		30.09.2016	30.09.2015	Veränderung	
		Mio €	Mio €	Mio €	%
<b>Nettoumlaufvermögen</b>	Umlaufvermögen	232,0	276,6	-44,6	-16,1%
	- langfristiges Umlaufvermögen				
	=Kurzfristiges Umlaufvermögen				
	- kurzfristiges Fremdkapital				
	=Nettoumlaufvermögen				

Trotz Anstieg des Umlaufvermögens ist aufgrund des höheren kurzfristigen Fremdkapitals das Nettoumlaufvermögen insgesamt um 16,1 % auf 232,0 Mio EUR gesunken.

Berechnung		30.09.2016	30.09.2015
		%	%
<b>Eigenkapitalquote</b>	<u>Eigenkapital</u>	48,5%	49,5%
	Gesamtkapital		

Die Bilanzsumme beträgt im Geschäftsjahr 2015/16 3.412,2 Mio EUR (VJ: 3.401,9 Mio EUR) und hat sich damit gegenüber dem Vorjahr um 10,4 Mio EUR bzw. 0,3 % erhöht. Das wirtschaftliche Eigenkapital der Gesellschaft beläuft sich unter Berücksichtigung der un versteuerten Rücklagen auf 1.663,1 Mio EUR (VJ: 1.692,9 EUR).

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

Berechnung		30.09.2016	30.09.2015
		%	%
<b>Nettoverschuldungsgrad</b>	<u>Nettoverschuldung</u>	56,8%	57,2%
	Eigenkapital		

Aufgrund vom Rückgang der Nettoverschuldung um 2,5% sinkt der Nettoverschuldungsgrad um 0,4% auf 56,8%.

## Geldflussrechnung

Berechnung		2015/16	2014/15	Veränderung	
		Mio EUR	Mio EUR	Mio EUR	%
<b>Geldflussrechnung</b>	Geldfluss aus dem Ergebnis	216,6	135,3	81,3	60,1%
	Netto-Geldfluss aus der laufenden Geschäftstätigkeit	164,2	208,8	-44,6	-21,4%
	Netto-Geldfluss aus der Investitionstätigkeit	-16,8	-24,9	8,1	32,6%
	Netto-Geldfluss aus der Finanzierungstätigkeit	-121,1	-96,1	-25,0	-26,0%
	<b>Zahlungswirksame Veränderung des Finanzmittelbestandes</b>	<b>26,3</b>	<b>87,8</b>	<b>-61,5</b>	<b>-70,1%</b>

Ausgehend von einem Jahresüberschuss in Höhe von 44,9 Mio EUR konnte ein Cashflow der laufenden Geschäftstätigkeit in Höhe von 164,2 Mio EUR erwirtschaftet werden.

Der Cashflow aus der Investitionstätigkeit belief sich auf -16,8 Mio EUR, wobei vor allem Investitionen in Finanzanlagen den Cashflow beeinflussten.

Ausgehend von der im Geschäftsjahr 2015/16 durchgeführten Ausschüttung aus dem Bilanzgewinn 2014/15 in Höhe von 74,7 Mio EUR, einer Erhöhung der kurzfristigen Finanzverbindlichkeiten sowie einer Verringerung der langfristigen Finanzverbindlichkeiten weist die EVN AG einen Cashflow aus der Finanzierungstätigkeit in Höhe von -121,1 Mio EUR aus.

Insgesamt resultierte aus dieser Entwicklung eine Erhöhung des Finanzmittelbestandes (inkl. Konzern Cashpooling) um 26,3 Mio EUR.

## Zweigniederlassungen

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

## Forschung- und Entwicklung

Die wesentlichen Handlungsfelder der EVN Wesentlichkeitsmatrix geben unter anderem den Themenrahmen für die Innovations-, Forschungs- und Entwicklungsaktivitäten der EVN vor. Vor diesem Hintergrund werden primär Projekte zur Schonung von Umwelt und Ressourcen, zur Versorgungssicherheit sowie zur Gewährleistung der Wettbewerbsfähigkeit des Unternehmens verfolgt. Zielsetzungen sind die Entwicklung von Lösungen für eine emissionsärmere Zukunft, einen effizienteren Energieeinsatz und ein dezentrales Energiesystem basierend auf den Kundenbedürfnissen.

Innovationsprojekte werden zunehmend je nach Anforderungen mit State-of-the-Art Innovationsmethoden (wie Design Thinking und Business Model Canvas) entwickelt und durchgeführt. Forschungsprojekte werden – je nach konkreter Anforderung und Sinnhaftigkeit – in Kooperation unterschiedlicher Konzernbereiche sowie in Zusammenarbeit mit zahlreichen Partnern aus Wissenschaft und Industrie durchgeführt. Da der Schwerpunkt der EVN in der anwendungsnahen Forschung und Entwicklung liegt, ergänzen sich die Kompetenzen mit den auf Grundlagenforschung ausgerichteten Profilen der wissenschaftlichen Kooperationspartner. Der Erfahrungsaustausch in nationalen und internationalen Projekten trägt nicht nur zum Erfolg von Projekten der EVN bei, sondern versorgt auch Hochschulen und öffentliche Forschungseinrichtungen mit aktuellen Forschungsthemen und leistet damit einen Beitrag zur qualifizierten und praxisnahen Ausbildung von Studenten.

Im Geschäftsjahr 2015/16 wendete die EVN AG 1,0 Mio. Euro (davon 14,4 % über Förderungen) für Innovations-, Forschungs- und Entwicklungsprojekte auf. Zu den Forschungsschwerpunkten, die im Berichtsjahr fortgesetzt bzw. vertieft wurden, zählten unter anderem:

- Projekte zur Nutzung der Überproduktion aus erneuerbarer Erzeugung, z. B. mittels Energiespeicherung bzw. Kombinationen aus Energiespeicherung und -wandlung sowie im Rahmen von Demand Side Management (Power-to-Heat, Power-to-Gas)
- Projekte im Bereich „Virtuelle Kraftwerke“
- Projekte im Bereich „Dezentrale Energielösungen“
- „Green Storage Grid Projekt“ zur Untersuchung innovativer Wärmespeicher und deren Einsatzmöglichkeiten zur Flexibilisierung von Anlagen mit Kraft-Wärme-Kopplungen
- Projekte zur Verbesserung der Energieeffizienz sowie zur Optimierung des Energiebedarf für Anlagen im Energie- und Umweltbereich
- Nachfolgeprojekt „CO2USE“ zur CO<sub>2</sub>-Abscheideanlage der EVN im Kraftwerk Dürnrohr, um das abgeschiedene CO<sub>2</sub> mithilfe von biotechnologischen Methoden in einen biologisch abbaubaren Kunststoff umzuwandeln

Der seit dem Geschäftsjahr 2013/14 bestehende EVN Trendmonitor wurde im Berichtsjahr fortgeführt und verbessert. Bei dieser Innovationsinitiative handelt es sich um eine konzernweite, von EVN Experten kuratierte Plattform, die es allen Mitarbeitern ermöglicht, aktuelle Medienbeiträge und Informationen zu den für die EVN relevanten Trends und Technologien zu teilen bzw. diese zu verfolgen. Der EVN Trendmonitor fördert einen offenen Wissensaustausch, stärkt die Wissensbasis der Mitarbeiter und dient schlussendlich als Inspiration für die Entwicklung neuer Ideen und Geschäftsmodelle.

## Umweltschutz und Nachhaltigkeit

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

Ein flexibler Erzeugungsmix ist für die Gewährleistung der Versorgungssicherheit und ebenso für die Zukunftsfähigkeit der EVN von entscheidender Bedeutung. Deshalb stellt der weitere Ausbau der Energiegewinnung aus erneuerbaren Energiequellen – vor allem aus Wind- und Wasserkraft, aber auch aus Biomasse und Photovoltaik – einen zentralen strategischen Schwerpunkt dar. Die EVN verfolgt das Ziel, den Anteil der erneuerbaren Energie an der Stromerzeugung nachhaltig auf 50 % zu steigern. Im Geschäftsjahr 2015/16 stammten bereits 34,5 % der Gesamtstromproduktion der EVN aus erneuerbaren Quellen. Im Heimmarkt Niederösterreich werden dazu vor allem die Windkraftanlagen ausgebaut, um die Erzeugungskapazität in diesem Bereich von derzeit 268 MW mittelfristig auf mehr als 300 MW zu erhöhen. Neben der ökologischen Verantwortung trägt die EVN auch ökonomische Verantwortung. Deshalb strebt sie die Erreichung einer soliden Eigenerzeugungsquote an; 30 % des konzernweiten Stromabsatzes sollen aus eigener Erzeugung bzw. aus Strombezugsrechten abgedeckt werden können. Im Geschäftsjahr 2015/16 betrug die Eigenerzeugungsquote 32,1 %.

## **Human Resources**

Die EVN ist sich des hohen strategischen Werts ihrer qualifizierten Mitarbeiter bewusst. Die Absicherung und Erweiterung ihres hohen Kompetenzniveaus bildet deshalb einen Schwerpunkt im Personalmanagement. Organisiert und koordiniert werden die entsprechenden Aus- und Weiterbildungsangebote durch die EVN Akademie. Mit insgesamt rund 0,5 Mio. EUR (VJ: 0,5 Mio EUR) lagen die Aufwendungen für Weiterbildung (Seminargebühren, Trainer, e-Learning) im Geschäftsjahr 2015/16 auf dem Niveau des Vergleichszeitraums 2014/15.

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

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

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

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

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

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

## **Risikomanagement**

### **Risikodefinition**

Im EVN Konzern ist Risiko als die potenzielle Abweichung von geplanten Unternehmenszielen definiert.

### **Risikomanagementprozess**

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

Der Risikomanagementprozess umfasst die folgenden Schritte:

- Identifikation: Erhebung bzw. Überarbeitung der Risiken auf Basis der letzten Risikoinventur (Review des Risikoinventars) und Identifikation von neuen Risiken und entsprechenden Risikosteuerungsmaßnahmen
- Bewertung und Analyse: Qualitative und quantitative Bewertung der identifizierten Risiken, Aggregation der Risiken nach unterschiedlichen Betrachtungsperspektiven und Modellierung der Ergebnis- und Cash-Flow-Verteilungen
- Berichterstattung: Diskussion und Beurteilung des Risikoprofils im Risikoarbeitsausschuss sowie im Konzernrisikoausschuss und gegebenenfalls Einleitung von weiteren Risikosteuerungsmaßnahmen; Risikoberichterstattung an den Prüfungsausschuss
- Prozess-Review: Definition jener organisatorischen Einheiten, die einer expliziten Risikobetrachtung zu unterziehen sind; regelmäßige Überprüfung, ob die festgelegten Methoden bei geänderten Verhältnissen zu modifizieren sind; regelmäßige Prüfung durch die Interne Revision

### **Konzernrisikoausschuss und Kontrolle**

Im Konzernrisikoausschuss, der aus dem Vorstand der EVN AG, den Leitern der strategischen Geschäftseinheiten und den Mitgliedern des Risikoarbeitsausschusses besteht, werden die Ergebnisse der Risikoinventur sowie die Berichte präsentiert und diskutiert. Er entscheidet über den weiteren Handlungsbedarf, kann Arbeitsgruppen einberufen sowie Arbeitsaufträge erteilen und verabschiedet die Ergebnisse der Risikoinventur (Risikoberichte).

### **Risikoprofil**

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

### **Markt- und Wettbewerbsrisiken**

#### Energiehandel und -vertrieb

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

#### Erzeugung/Aufbringung

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

#### Umwelt

Im Umweltgeschäft sieht die EVN Risiken in möglichen Nachfrage-, Mengen- und Kostenschwankungen bei Wasserversorgungs- und Abwassersystemen sowie bei thermischen Abfallverwertungsanlagen. Aufgrund von Marktsättigung, eingeschränkten Ressourcen für Infrastrukturprojekte oder Nichtberücksichtigung bzw. Unterliegen in Ausschreibungsverfahren kann das Projektvolumen im Umweltbereich zurückgehen.

Die EVN ist zudem Projektabwicklungs- und Lieferantenrisiken wie dem Risiko der mangelhaften Erfüllung oder Nichterfüllung vertraglich festgelegter Leistungen ausgesetzt.

### **Finanzrisiken**

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

Im Endkundenbereich dienen insbesondere ein effizientes Forderungsmanagement, die Beurteilung der Kundenbonität auf Basis von Ratings und Erfahrungswerten sowie das laufende Monitoring des Kundenzahlungsverhaltens der Begrenzung von Ausfallrisiken. Dennoch können die Energieerträge durch mangelnde Kaufkraft bzw. Zahlungsmoral der Kunden belastet werden.

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

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

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

### **Betriebsrisiken**

Insbesondere im Energie- und Netzgeschäft können operative Risiken wie Betriebsunterbrechungen und -störungen sowie IT- und sicherheitstechnische Probleme auftreten, wodurch es zu Versorgungsunterbrechungen und zum Schlagendwerden von Haftungs- und Reputationsrisiken kommen kann. Auch im Umweltgeschäft besteht das Risiko von Betriebsstörungen bzw. -unterbrechungen bei Wasserversorgungs- und Abwassersystemen sowie bei thermischen Abfallverwertungsanlagen.

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

### **Umfeldrisiken**

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

Politische und wirtschaftliche Instabilität, willkürliche Rechtssetzungs- und Regulierungsmaßnahmen sowie Veränderungen der rechtlichen Rahmenbedingungen stellen Herausforderungen dar. Erforderliche Genehmigungen und Lizenzen könnten nicht erteilt, entzogen oder nicht verlängert werden. In diesem Zusammenhang ist das von der bulgarischen Regulierungsbehörde eingeleitete Lizenzentzugsverfahren für den Strombereich (EWRC) gegen die Stromvertriebsgesellschaft der EVN in Bulgarien (EVN Bulgaria Electrosnabdjavane EAD) zu nennen.

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

### **Gesamtrisikoprofil**

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

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

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

Das IKS der EVN wird durch Kontrollen der identifizierten risikobehafteten Prozesse in regelmäßigen Abständen überwacht, und die Ergebnisse daraus werden dem Management und dem Aufsichtsrat berichtet. Das IKS gewährleistet klare Zuständigkeiten und eliminiert überflüssige Prozessschritte, wodurch die Sicherheit in den



Abläufen für die Erstellung der Finanzdaten weiter erhöht wird. Die Beschreibung der wesentlichen Merkmale besteht aus den fünf zusammenhängenden Komponenten Kontrollumfeld, Risikobeurteilung, Kontrollmaßnahmen, Information und Kommunikation sowie Überwachung.

### **Kontrollumfeld**

Der von der EVN festgelegte Verhaltenskodex und die darin zugrunde gelegten Wertvorstellungen gelten für alle Mitarbeiter des gesamten Konzerns.

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 die sonstigen Abschlussarbeiten bestehen verbindliche Anweisungen. Die am Rechnungslegungsprozess beteiligten Mitarbeiter erfüllen die qualitativen Anforderungen und werden regelmäßig geschult. Komplexe versicherungsmathematische Gutachten und Bewertungen werden durch darauf spezialisierte Dienstleister oder qualifizierte Mitarbeiter erstellt. Für die Einhaltung der Prozesse sowie der korrespondierenden Kontrollmaßnahmen sind die jeweiligen Prozessverantwortlichen – das sind im Wesentlichen die Leiter der strategischen Geschäftseinheiten sowie der Konzernfunktionen – verantwortlich.

### **Risikobeurteilung und Kontrollmaßnahmen**

Zur Vermeidung von wesentlichen Fehldarstellungen bei der Abbildung von Transaktionen wurden mehrstufig aufgebaute Sicherungsmaßnahmen mit dem Ziel implementiert, dass die IFRS-Einzelabschlüsse sämtlicher Tochtergesellschaften richtig erfasst werden. Diese Maßnahmen umfassen sowohl automatisierte Kontrollen in der Konsolidierungssoftware als auch manuelle Kontrollen in den kaufmännischen Konzernfunktionen. Auf Basis der Abschlüsse der Tochterunternehmen führen diese Fachabteilungen umfangreiche Plausibilitätsüberprüfungen durch, damit die Daten der Einzelabschlüsse ordnungsgemäß in den Konzernabschluss übernommen werden. Die Überprüfung der Abschlussdaten sieht vor, dass die Daten vor und nach der Konsolidierung zentral auf Positions-, Segment- und Konzernebene analysiert werden. Erst nach Durchführung dieser Qualitätskontrollen auf allen Stufen erfolgt die Freigabe des Konzernabschlusses.

Das Rechnungswesen der EVN AG und der wesentlichsten in- und ausländischen Tochtergesellschaften wird mit dem ERP-Softwaresystem SAP, Modul FI (Finanz-/Rechnungswesen) geführt. Die Erstellung des Konzernabschlusses nach IFRS erfolgt mit der Software Hyperion Financial Management, in die die Werte der Einzelabschlüsse der konsolidierten Gesellschaften mittels Schnittstelle übernommen werden. Die Rechnungswesenssysteme sowie alle vorgelagerten Systeme sind durch Zugriffsberechtigungen und automatische sowie zwingend im Prozess vorgesehene manuelle Kontrollschritte geschützt.

Das IKS und die für das Rechnungswesen relevanten Prozesse werden mindestens einmal jährlich vom zuständigen Assessor dahingehend überprüft, ob die Kontrollen durchgeführt worden sind, ob es im Geschäftsjahr Risikovorfälle gegeben hat und ob die Kontrollen weiterhin geeignet sind, die vorhandenen Risiken abzudecken. Im Geschäftsjahr 2015/16 wurden im Sinn der kontinuierlichen Weiterentwicklung des IKS Prozessadaptionen und -verbesserungen durchgeführt.

### **Information, Kommunikation und Überwachung**

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

Zur Wahrnehmung der Überwachungs- und Kontrollfunktion im Hinblick auf eine ordnungsgemäße Rechnungslegung und Berichterstattung werden die relevanten Informationen zudem auch den Leitungsorganen und wesentlichen Mitarbeitern der jeweiligen Gesellschaft zur Verfügung gestellt. Die Interne Revision der EVN führt regelmäßig Prüfungen des IKS durch, deren Ergebnisse ebenfalls bei den laufenden Verbesserungen des internen Kontrollsystems Berücksichtigung finden.

## **EVN Aktie (Angaben nach § 243a Abs. 1 UGB)**

1. Per 30. September 2016 betrug das Grundkapital der EVN AG 330.000.000 Euro und war unterteilt in 179.878.402 Stück auf Inhaber lautende nennwertlose Stückaktien, die jeweils im gleichen Umfang am Grundkapital beteiligt sind. Der Anspruch auf Einzelverbriefung der Aktien ist ausgeschlossen. Es existiert nur diese eine Aktiengattung. Alle Aktien haben die gleichen Rechte und Pflichten und werden auf dem Prime Market der Wiener Börse gehandelt.
2. Es gibt keine über die Bestimmungen des Aktiengesetzes hinausgehenden Beschränkungen der Stimmrechte bzw. Vereinbarungen über die Beschränkung der Übertragbarkeit von Aktien. Hinzuweisen ist jedoch darauf, dass die Übertragbarkeit der Beteiligung des Landes Niederösterreich, das seine Anteile über die NÖ Landes-Beteiligungsholding GmbH, St. Pölten, hält, durch bundes- und landesverfassungsgesetzliche Bestimmungen eingeschränkt ist.
3. Auf Basis dieser verfassungsrechtlichen Vorschriften ist das Land Niederösterreich mit 51 % Mehrheitsaktionär der EVN AG. Zweitgrößter Aktionär der EVN AG ist der EnBW Trust e.V., ein im Vereinsregister des Amtsgerichts Mannheim unter VR 3737 eingetragener Verein mit Sitz in Karlsruhe, der Aktien im Ausmaß von 32,0 % des Grundkapitals treuhändig für die EnBW Energie Baden-Württemberg AG mit Sitz in Karlsruhe, eingetragen im Handelsregister des Amtsgerichts Mannheim unter HRB 107956, hält. Der Anteil der von der EVN AG gehaltenen eigenen Aktien betrug zum 30. September 2016 1,1 %; der Streubesitz belief sich somit auf 15,9 %.
4. Es wurden keine Aktien mit besonderen Kontrollrechten ausgegeben.
5. Mitarbeiter, die im Besitz von Aktien sind, üben ihr Stimmrecht unmittelbar selbst bei der Hauptversammlung aus. Es besteht in der EVN AG kein Aktienoptionsprogramm.
6. Der Vorstand besteht aus mindestens zwei Mitgliedern. Der Aufsichtsrat besteht aus mindestens zehn und höchstens fünfzehn Mitgliedern. Sofern das Gesetz nicht zwingend eine andere Mehrheit vorschreibt, beschließt die Hauptversammlung mit einfacher Mehrheit der abgegebenen Stimmen und in Fällen, in denen eine Kapitalmehrheit erforderlich ist, mit einfacher Mehrheit des bei der Beschlussfassung vertretenen Grundkapitals.
7. Die ordentliche Hauptversammlung vom 21. Jänner 2016 beschloss, das seit 16. Jänner 2014 laufende Aktienrückkaufprogramm zu beenden und den Vorstand erneut zu ermächtigen, während einer Geltungsdauer von 30 Monaten auf Inhaber lautende eigene Stückaktien zum Zweck (i) der Ausgabe an Arbeitnehmer der Gesellschaft oder eines mit ihr verbundenen Unternehmens sowie (ii) gemäß § 65 Abs. 1 Z. 8 AktG (zweckfreier Erwerb) im Ausmaß von insgesamt höchstens 10 % des Grundkapitals der EVN zu erwerben.
8. Aufgrund der oben in Punkt 2. und 3. erwähnten Rechtslage ist ein Kontrollwechsel im Sinn des § 243a Abs. 1 Z. 8 UGB in der EVN AG derzeit von Gesetzes wegen unzulässig. Allfällige Folgewirkungen eines Kontrollwechsels können daher nicht eintreten.
9. Entschädigungsvereinbarungen zugunsten von Organen oder Mitarbeitern für den Fall eines öffentlichen Übernahmeangebots gemäß § 243a Abs. 1 Z. 9 UGB bestehen nicht.

## **Strategie und Zielsetzungen**

Die EVN stellt in allen ihren Geschäftsbereichen die Qualität bei entsprechender Versorgungssicherheit ins Zentrum ihrer Strategie. Durch diesen Fokus trägt sie den Bedürfnissen ihrer Stakeholder und insbesondere ihrer Kunden Rechnung. Die sich daraus ergebende hohe Kundenloyalität stärkt das gesamte Unternehmen nachhaltig. Die Bedeutung des Themas Versorgungssicherheit wird durch die CSR-Wesentlichkeitsmatrix belegt, die die wichtigsten CSR-Handlungsfelder für die EVN aus Sicht interner und externer Stakeholder widerspiegelt.

Mit ihrer Strategie zielt die EVN darauf ab, nachhaltig stabile Ergebnisse zu erwirtschaften, um weiterhin stabile Cash Flows zu generieren, mit denen die Finanzierung der Investitionen sichergestellt und eine stabile Dividendenpolitik gewährleistet bleiben kann. Dabei sorgen die Positionierung der EVN als umfassender Versorger für Strom, Erdgas, Wärme, Energiedienstleistungen, Wasser sowie Dienstleistungen im Bereich Kabel-TV und Telekommunikation sowie das bewährte integrierte Geschäftsmodell, das im Energiegeschäft die Bereiche Erzeugung, Netzbetrieb sowie Energiehandel und -vertrieb abdeckt, für Diversifikationseffekte sowohl zwischen den einzelnen Geschäftsfeldern als auch innerhalb der Wertschöpfungskette.

In der Stromproduktion hat sich die EVN das Ziel einer Eigenerzeugungsquote von 30 % gesetzt. Dies bedeutet, dass 30 % des verkauften Stroms mit eigenen Anlagen erzeugt bzw. durch Strombezugsrechte abgedeckt sein sollen. Die angestrebte Eigenerzeugungsquote soll nicht nur die Versorgungssicherheit der Kunden gewährleisten, sondern auch eine Absicherung gegen Preisschwankungen auf den volatilen Energiemärkten bringen. Aktuell beläuft sich die Eigenerzeugungsquote der EVN auf 32,1 % (Vorjahr: 25,3 %).

Die höhere Eigenerzeugungsquote soll durch eine Steigerung der Erzeugung aus erneuerbarer Energie erreicht werden. Neuinvestitionen in thermische Anlagen sind hingegen nicht angedacht. Durch den forcierten Ausbau der Erzeugung aus erneuerbarer Energie nimmt die EVN sowohl ihre ökonomische als auch ihre ökologische Verantwortung wahr und trägt zudem zur Sicherung der Energieversorgung bei.

## **Ereignisse von besonderer Bedeutung nach dem Bilanzstichtag**

Zwischen dem Bilanzstichtag 30. September 2016 und dem Redaktionsschluss des Jahresabschlusses am 17. November 2016 traten folgende Ereignisse auf:

Am 5. Oktober 2016 beschloss der Vorstand die vorzeitige Beendigung des aktuellen Aktienrückkaufprogramms. Der Ermächtigungsbeschluss der 87. ordentlichen Hauptversammlung der EVN AG bleibt davon unberührt und ist weiterhin gültig.

## **Ausblick**

Der stetig voranschreitende Ausbau der erneuerbaren Erzeugung bringt wesentliche Herausforderungen auf den Energie-Großhandelsmärkten mit sich. Niedrige Preise führen dazu, dass die thermischen Kraftwerke nicht mehr wirtschaftlich betrieben werden können. Gleichzeitig werden Ausgleichsenergie bzw. Engpassmanagement-Kapazitäten zur Stabilisierung der Stromnetze benötigt. Die EVN stellt ihre thermischen Kraftwerke bereits seit Jahren zur Netzstabilisierung zur Verfügung. Auch für die Winterhalbjahre 2016/17 und 2017/18 und für den Sommer 2017 wurden entsprechende Vereinbarungen getroffen.

Der in den vergangenen Jahren eingeschlagene Weg der Konsolidierung soll weiter verfolgt werden. Der Fokus liegt hier auf den bestehenden Geschäftsbereichen und dort wiederum auf der laufenden Steigerung der Effizienz. Das integrierte Geschäftsmodell der EVN hat sich im aktuell herausfordernden Umfeld bewährt. So trägt schon die breite Aufstellung entlang der energiewirtschaftlichen Wertschöpfungskette zu einer stabilen Entwicklung bei.

Vor diesem Hintergrund und unter der Annahme von durchschnittlichen energiewirtschaftlichen Rahmenbedingungen wird das Ergebnis für das Geschäftsjahr 2016/17 auf dem Niveau des Vorjahres erwartet.

Maria Enzersdorf,  
am 17. November 2016

Der Vorstand

Dipl.-Ing. Dr. Peter Layr

Mag. Stefan Szyszkowitz, MBA

## **Jahresabschluss**

**Bilanz zum 30. September 2016**  
**mit Gegenüberstellung der Vorjahreszahlen in TEUR**

<b>A K T I V A</b>	<b>Stand am 30.09.2016</b>		<b>Stand am 30.09.2015</b>	
	EUR	EUR	TEUR	TEUR
<b>A. Anlagevermögen</b>				
I. Immaterielle Vermögensgegenstände		5.306.266,55		6.122
II. Sachanlagen		41.724.308,84		43.540
III. Finanzanlagen		<u>2.651.109.223,03</u>		<u>2.673.871</u>
		<b><u>2.698.139.798,42</u></b>		<b><u>2.723.534</u></b>
<b>B. Umlaufvermögen</b>				
I. Vorräte				
1. Primärenergievorräte	62.592.637,03		51.023	
2. Hilfs- und Betriebsstoffe	6.053.353,66		6.119	
3. Waren	28.462,22		28	
4. noch nicht abrechenbare Leistungen	<u>4.741.867,34</u>	73.416.320,25	<u>5.605</u>	62.776
II. Forderungen und sonstige Vermögensgegenstände				
1. Forderungen aus Lieferungen und Leistungen	6.693.278,11		3.911	
2. Forderungen gegenüber verbundenen Unternehmen	291.636.026,93		238.043	
3. Forderungen gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht	69.921.060,34		107.600	
4. sonstige Forderungen und Vermögensgegenstände	<u>22.727.829,02</u>	390.978.194,40	<u>12.031</u>	361.586
III. Wertpapiere und Anteile				
1. Eigene Anteile	20.067.825,60		20.283	
2. Sonstige Wertpapiere und Anteile	<u>82.288.206,51</u>	102.356.032,11	<u>86.141</u>	106.424
IV. Kassenbestand, Guthaben bei Kreditinstituten		<u>134.183.751,65</u>		<u>136.552</u>
		<b><u>700.934.298,41</u></b>		<b><u>667.337</u></b>
<b>C. Rechnungsabgrenzungsposten</b>				
		<b><u>13.151.844,33</u></b>		<b><u>10.997</u></b>
		<b><u>3.412.225.941,16</u></b>		<b><u>3.401.868</u></b>

**Bilanz zum 30. September 2016**  
**mit Gegenüberstellung der Vorjahreszahlen in TEUR**

P A S S I V A	Stand am 30.09.2016		Stand am 30.09.2015	
	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>963.598.459,69</u>	968.322.193,91	<u>992.384</u>	997.107
IV. Rücklagen für eigene Anteile		20.067.825,60		20.283
V. Bilanzgewinn		74.773.908,86		74.861
davon Gewinnvortrag: EUR 185.114,55; Vorjahr: TEUR 135				
		<b><u>1.655.860.797,86</u></b>		<b><u>1.684.948</u></b>
<b>B. Unversteuerte Rücklagen</b>				
Bewertungsreserve auf Grund von Sonderabschreibungen		<b>7.254.887,37</b>		<b>7.948</b>
<b>C. Investitionszuschüsse</b>		<b>2.534.795,25</b>		<b>2.691</b>
<b>D. Rückstellungen</b>				
1. Rückstellungen für Abfertigungen		31.993.846,00		29.441
2. Rückstellungen für Pensionen und pensionsähnliche Verpflichtungen		87.975.615,00		74.712
3. sonstige Rückstellungen		<u>379.008.941,87</u>		<u>287.250</u>
		<b><u>498.978.402,87</u></b>		<b><u>391.402</u></b>
<b>E. Verbindlichkeiten</b>				
1. Anleihen		704.370.652,53		732.871
2. Verbindlichkeiten gegenüber Kreditinstituten		339.134.159,67		356.900
3. Erhaltene Anzahlungen		4.493.475,75		5.490
4. Verbindlichkeiten aus Lieferungen und Leistungen		18.586.812,72		9.840
5. Verbindlichkeiten gegenüber verbundenen Unternehmen		74.017.251,86		74.383
6. Verbindlichkeiten gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht		15.882.739,59		43.548
7. sonstige Verbindlichkeiten		44.784.800,69		41.889
davon aus Steuern: EUR 170.021,88; Vorjahr: TEUR 2.496 davon im Rahmen der sozialen Sicherheit: EUR 6.548.713,12; Vorjahr: TEUR 5.321				
		<b><u>1.201.269.892,81</u></b>		<b><u>1.264.921</u></b>
<b>F. Rechnungsabgrenzungsposten</b>				
1. Baukostenzuschüsse		44.558.082,06		47.468
2. sonstige		<u>1.769.082,94</u>		<u>2.489</u>
		<b><u>46.327.165,00</u></b>		<b><u>49.957</u></b>
		<b><u>3.412.225.941,16</u></b>		<b><u>3.401.868</u></b>
Verbindlichkeiten aus Garantien sowie sonstigen vertraglichen Haftungsverhältnissen		<u>1.994.322.654,73</u>		<u>2.068.867</u>

**Gewinn- und Verlustrechnung für das Geschäftsjahr**  
**vom 1. Oktober 2015 bis 30. September 2016**  
**mit Gegenüberstellung der Vorjahreszahlen in TEUR**

	1.10.15 - 30.9.16		1.10.14 - 30.9.15
	EUR	EUR	TEUR
1. Umsatzerlöse		457.891.776,00	450.436
2. Veränderung des Bestands an noch nicht abrechenbaren Leistungen		-863.083,10	2.320
3. andere aktivierte Eigenleistungen		100.190,94	198
4. sonstige betriebliche Erträge			
a) Erträge aus dem Abgang vom Anlagevermögen mit Ausnahme der Finanzanlagen	158.106,92		211
b) Erträge aus der Auflösung von Rückstellungen	198.203,38		17.825
c) übrige	<u>8.424.933,06</u>		<u>5.375</u>
		8.781.243,36	23.410
5. Aufwendungen für Material und sonstige bezogene Herstellungsleistungen			
a) Fremdstrombezug und Energieträger	-391.759.472,75		-371.154
b) Materialaufwand	-7.786.205,94		-7.377
c) Aufwendungen für bezogene Leistungen	<u>-80.610.208,19</u>		<u>-74.860</u>
		-480.155.886,88	-453.392
6. Personalaufwand			
a) Gehälter	-60.554.769,54		-62.847
b) Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen	-3.962.057,08		486
c) Aufwendungen für Altersversorgung	-17.138.887,58		1.653
d) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	-13.573.839,38		-13.438
e) sonstige Sozialaufwendungen	<u>-717.120,81</u>		<u>-752</u>
		-95.946.674,39	-74.899
7. Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen		-5.137.696,19	-23.022
8. sonstige betriebliche Aufwendungen			
a) Steuern, soweit sie nicht unter Z 18 fallen	-553.379,01		-556
b) übrige	<u>-37.036.416,91</u>		<u>-60.850</u>
		-37.589.795,92	-61.406
<b>9. Zwischensumme aus Z 1 bis 8 (Betriebserfolg)</b>		<b>-152.919.926,18</b>	<b>-136.353</b>
10. Erträge aus Beteiligungen davon aus verbundenen Unternehmen: EUR 140.970.338,28; Vorjahr: TEUR 116.384		213.065.762,30	195.058
11. Erträge aus anderen Wertpapieren und Ausleihungen des Finanzanlagevermögens davon aus verbundenen Unternehmen: EUR 7.964.625,41 Vorjahr: TEUR 7.912		7.976.201,48	7.926
12. sonstige Zinsen und ähnliche Erträge davon aus verbundenen Unternehmen: EUR 1.882.174,66; Vorjahr: TEUR 2.026		4.626.116,43	4.608
13. Erträge aus dem Abgang von und der Zuschreibung zu Finanzanlagen und Wertpapieren des Umlaufvermögens davon aus verbundenen Unternehmen: EUR 10.729.009,54; Vorjahr: TEUR 1.751		10.783.245,21	1.848
14. Aufwendungen aus Finanzanlagen und aus Wertpapieren des Umlaufvermögens davon Abschreibungen: EUR 42.811.482,44; Vorjahr: TEUR 576 davon betreffend verbundene Unternehmen: EUR 36.063.329,38; Vorjahr: TEUR 0		-42.843.658,05	-600
15. Zinsen und ähnliche Aufwendungen davon betreffend verbundene Unternehmen: EUR 186.049,99; Vorjahr: TEUR 186		-48.831.217,51	-58.460
<b>16. Zwischensumme aus Z 10 bis 15 (Finanzerfolg)</b>		<b>144.776.449,86</b>	<b>150.380</b>
<b>17. Ergebnis der gewöhnlichen Geschäftstätigkeit/Übertrag</b>		<b>-8.143.476,32</b>	<b>14.027</b>

**Gewinn- und Verlustrechnung für das Geschäftsjahr**  
**vom 1. Oktober 2015 bis 30. September 2016**  
**mit Gegenüberstellung der Vorjahreszahlen in TEUR**

	<u>1.10.15 - 30.9.16</u>	<u>1.10.14 - 30.9.15</u>
	EUR	EUR
<b>17. Ergebnis der gewöhnlichen Geschäftstätigkeit/Übertrag</b>	<b>-8.143.476,32</b>	<b>14.027</b>
18. Steuern vom Einkommen	<u>53.038.716,74</u>	<u>51.831</u>
<b>19. Jahresüberschuss</b>	<b>44.895.240,42</b>	<b>65.858</b>
20. Auflösung unverteuerter Rücklagen	780.687,00	2.545
21. Zuweisung zu unverteuerten Rücklagen	-87.133,11	-178
22. Auflösung von Gewinnrücklagen	29.000.000,00	6.500
23. Gewinnvortrag aus dem Vorjahr	<u>185.114,55</u>	<u>135</u>
<b>24. Bilanzgewinn</b>	<b><u>74.773.908,86</u></b>	<b><u>74.861</u></b>



EVN AG, Maria Enzersdorf

ENTWICKLUNG DES ANLAGEVERMÖGENS  
in EURO

	Anschaffungswert 1.10.2015	Zugang	Abgang	Umbuchung	Anschaffungswert 30.9.2016	Wertberichtigung 30.9.2016	Restbuchwert 30.9.2016	Restbuchwert 30.9.2015	Abschreibung Zuschreibung 2015/16	RBW Abgänge
<b>I. Immaterielle Vermögensgegenstände</b>										
Rechte	204.930.599,18	7.763,50	840.157,78	0,00	204.098.204,90	198.791.938,42	5.306.266,48	6.122.171,15	801.918,17	21.750,00
Baukostenzuschüsse gem. Art. III(2) EFG 1969	0,07	0,00	0,00	0,00	0,07	0,00	0,07	0,07	0,00	0,00
<b>Summe I</b>	<b>204.930.599,25</b>	<b>7.763,50</b>	<b>840.157,78</b>	<b>0,00</b>	<b>204.098.204,97</b>	<b>198.791.938,42</b>	<b>5.306.266,55</b>	<b>6.122.171,22</b>	<b>801.918,17</b>	<b>21.750,00</b>
<b>II. Sachanlagen</b>										
Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund	173.873.588,34	638.626,67	1.678.831,50	-344.336,24	172.489.047,27	156.785.786,65	15.703.260,62	16.505.953,45	1.070.552,25	160.905,12
Kraftwerks- und Erzeugungsanlagen	704.018.569,94	600.665,61	118.771,88	76.902,41	704.577.366,08	686.346.204,08	18.231.162,00	19.868.653,40	2.294.157,01 <sup>1</sup>	0,00
Umspann-, Druckregel- und Verteilungsanlagen	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Andere Anlagen, Betriebs- und Geschäftsausstattung	24.844.941,86	1.051.790,49	1.442.245,42	287.456,28	24.741.943,21	17.591.997,60	7.149.945,61	6.931.475,43	951.417,53 <sup>2</sup>	42.884,95
Geleistete Anzahlungen und Anlagen in Bau	247.070,20	432.544,09	0,00	-20.022,45	659.591,84	19.651,23	639.940,61	234.167,79	19.651,23 <sup>3</sup>	0,00
<b>Summe II</b>	<b>902.984.170,34</b>	<b>2.723.626,86</b>	<b>3.239.848,80</b>	<b>0,00</b>	<b>902.467.948,40</b>	<b>860.743.639,56</b>	<b>41.724.308,84</b>	<b>43.540.250,07</b>	<b>4.335.778,02</b>	<b>203.790,07</b>
<b>Summe I + II</b>	<b>1.107.914.769,59</b>	<b>2.731.390,36</b>	<b>4.080.006,58</b>	<b>0,00</b>	<b>1.106.566.153,37</b>	<b>1.059.535.577,98</b>	<b>47.030.575,39</b>	<b>49.662.421,29</b>	<b>5.137.696,19</b>	<b>225.540,07</b>
<b>III. Finanzanlagen</b>										
Anteile an verbundenen Unternehmen	2.345.892.665,83	33.716.312,82	36.324.720,37	0,00	2.343.284.258,28	283.303.158,40	2.059.981.099,88	2.059.003.542,45	36.063.329,38	5.545.089,19
Ausleihungen an verbundene Unternehmen	185.000.000,00	0,00	25.000.000,00	0,00	160.000.000,00	2.958.370,02	157.041.629,98	180.182.283,62	-8.869.663,18	25.000.000,00
Beteiligungen	502.257.307,22	6.004.071,23	8.247.119,00	0,00	500.014.259,45	83.933.488,00	416.080.771,45	416.730.027,59	-1.859.346,26	0,00
Wertpapiere (Wertrechte) des Anlagevermögens	18.068.373,67	0,00	0,00	0,00	18.068.373,67	457.072,59	17.611.301,08	17.611.301,08	0,00	0,00
Sonstige Ausleihungen	344.125,00	2.459.719,48	2.409.423,84	0,00	394.420,64	0,00	394.420,64	344.125,00	0,00	2.409.423,84
<b>Summe III</b>	<b>3.051.562.471,72</b>	<b>42.180.103,53</b>	<b>71.981.263,21</b>	<b>0,00</b>	<b>3.021.761.312,04</b>	<b>370.652.089,01</b>	<b>2.651.109.223,03</b>	<b>2.673.871.279,74</b>	<b>42.716.656,75</b>	<b>32.954.513,03</b>
<b>Gesamtsumme Anlagevermögen</b>	<b>4.159.477.241,31</b>	<b>44.911.493,89</b>	<b>76.061.269,79</b>	<b>0,00</b>	<b>4.128.327.465,41</b>	<b>1.430.187.666,99</b>	<b>2.698.139.798,42</b>	<b>2.723.533.701,03</b>	<b>47.854.352,94</b>	<b>33.180.053,10</b>
								<b>-10.729.009,54</b>		

22  
<sup>1</sup> davon außerplanmäßige Abschreibung in Höhe von € 548.170,05  
<sup>2</sup> davon außerplanmäßige Abschreibung in Höhe von € 19.968,93  
<sup>3</sup> davon außerplanmäßige Abschreibung in Höhe von € 19.651,23

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

	Stand 1.10.2015	Zuführung	Verbrauch	Abgang	Stand 30.9.2016
<b>1. Bewertungsreserve auf Grund von Sonderabschreibungen</b>					
<b>Immaterielle Vermögensgegenstände</b>					
Rechte	2.995.689,64	0,00	506.313,74	0,00	2.489.375,90
	<b>2.995.689,64</b>	<b>0,00</b>	<b>506.313,74</b>	<b>0,00</b>	<b>2.489.375,90</b>
<b>Sachanlagen</b>					
Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund	4.512.920,35	0,00	215.128,32	6.684,80	4.291.107,23
Andere Anlagen, Betriebs- und Geschäftsausstattung	298.193,30	87.133,11	52.294,64	265,50	332.766,27
	<b>4.811.113,65</b>	<b>87.133,11</b>	<b>267.422,96</b>	<b>6.950,30</b>	<b>4.623.873,50</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>7.948.441,26</b>	<b>87.133,11</b>	<b>773.736,70</b>	<b>6.950,30</b>	<b>7.254.887,37</b>

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

	Stand 1.10.2015	Zuführung	Verbrauch	Abgang	Stand 30.9.2016
<b>1. Bewertungsreserve auf Grund von Sonderabschreibungen</b>					
Übertragene stille Reserven gemäß § 12 Abs 1 EStG	4.145.459,38	0,00	0,00	121,92	4.145.337,46
Geringwertige Vermögensgegenstände gemäß § 13 EStG	164.116,44	87.133,11	25.715,41	0,00	225.534,14
Weiterführung vorzeitiger Abschreibungen gemäß §§ 8 und 122 EStG 1972 (einschließlich Bewertungsreserve aus der Umstellung des Geschäftsjahres 1998)	3.504.788,58	0,00	721.442,06	6.562,88	2.776.783,64
Vorzeitige Afa gemäß § 7a EStG 2009	134.076,86	0,00	26.579,23	265,50	107.232,13
	<b>7.948.441,26</b>	<b>87.133,11</b>	<b>773.736,70</b>	<b>6.950,30</b>	<b>7.254.887,37</b>

**ENTWICKLUNG DER INVESTITIONSZUSCHÜSSE  
nach Bilanzpositionen in EURO  
UGB**

	Stand 1.10.2015	Zuführung	Verbrauch	Abgang	Umbuchung	Stand 30.9.2016
<b>Sachanlagen</b>						
Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund	776.019,58	0,00	28.741,46	0,00	0,00	747.278,12
Kraftwerks- und Erzeugungsanlagen	1.915.382,81	0,00	136.813,06	0,00	0,00	1.778.569,75
Andere Anlagen, Betriebs- und Geschäftsausstattung	0,00	10.000,00	1.052,62	0,00	0,00	8.947,38
<b>Summe Investitionszuschüsse</b>	<b>2.691.402,39</b>	<b>10.000,00</b>	<b>166.607,14</b>	<b>0,00</b>	<b>0,00</b>	<b>2.534.795,25</b>

**Überblick der direkten Beteiligungsgesellschaften zum Stichtag 30. September 2016**

Anteile an verbundenen Unternehmen	Anteil am Nominalkapital %	Währung	Letztes Jahresergebnis	Währung	Gesamteigenkapital	Währung	Jahresabschluss zum
Burgenland Holding Aktiengesellschaft	73,63	EUR	9.532.662,69	EUR	79.741.624,29	EUR	30.09.2016
EVN Bulgaria EAD	100,00	BGN	44,00	TBGN	27.929,00	TBGN	31.12.2015
EVN Albania SHPK, Tirana, Albanien	100,00	TALL	-7.017,00	TALL	15.698,00	TALL	31.12.2014
EVN Beteiligungsgesellschaft Alpha GmbH	100,00	EUR	-30.594.110,15	EUR	37.247.225,09	EUR	30.09.2016
EVN Beteiligung 40 GmbH	100,00	EUR	-1.967,83	EUR	25.748,27	EUR	30.09.2016
EVN Beteiligung 51 GmbH	100,00	EUR	10.047.271,12	EUR	13.993.769,22	EUR	30.09.2016
EVN Beteiligung 52 GmbH	100,00	EUR	47.158,10	EUR	115.774.776,73	EUR	30.09.2016
EVN Bulgaria Beteiligungs- und Managementholding 20 GmbH	100,00	EUR	8.866.124,76	EUR	35.954.278,71	EUR	30.09.2016
EVN Bulgaria Beteiligungs- und Managementholding 21 GmbH	100,00	EUR	29,44	EUR	285.094.884,80	EUR	30.09.2016
EVN Finanzmanagement und Vermietungs-GmbH	100,00	EUR	10.078.994,60	EUR	128.954.402,18	EUR	30.09.2016
EVN Kraftwerks- und Beteiligungsgesellschaft mbH	100,00	EUR	2.598.115,37	EUR	241.537.315,37	EUR	30.09.2016
EVN Kroatien Holding GmbH	100,00	EUR	-890,64	EUR	12.626.901,78	EUR	30.09.2016
EVN Liegenschaftsverwaltung Gesellschaft m.b.H.	99,99	EUR	-100.649.514,98	EUR	21.218.422,95	EUR	30.09.2016
EVN Macedonia Holding DOOEL Skopje, Mazedonien	100,00	TMKD	1.122,00	TMKD	-22.902,00	TMKD	31.12.2013
EVN Mazedonien GmbH	100,00	EUR	-209,88	EUR	120.158.448,06	EUR	30.09.2016
Netz Niederösterreich GmbH	100,00	EUR	42.012.941,22	EUR	427.477.290,83	EUR	30.09.2016
evn naturkraft Erzeugungsgesellschaft m.b.H.	100,00	EUR	-31.571.063,59	EUR	22.225.192,98	EUR	30.09.2016
EVN-Pensionskasse Aktiengesellschaft	100,00	EUR	320.988,28	EUR	4.463.015,98	EUR	31.12.2015
EVN Trading SEE EAD	100,00	BGN	832,00	TBGN	23.318,00	TBGN	31.12.2015
EVN WEEV Beteiligungs GmbH	100,00	EUR	-469,88	EUR	18.003.544,26	EUR	31.08.2016
EVN Umweltholding und Betriebs-GmbH	100,00	EUR	-284.241,53	EUR	8.260.625,70	EUR	30.09.2016
EvN Wasser Gesellschaft m.b.H.	99,98	EUR	5.004.428,36	EUR	63.325.111,20	EUR	30.09.2016
EVN Wärme GmbH	100,00	EUR	9.061.064,96	EUR	82.532.252,92	EUR	30.09.2016
Hydro Power Company Gorna Arda AD, Bulgarien	70,00	BGN	-755,00	TBGN	16.674,00	TBGN	31.12.2015
IN-ER Erömü Kft.	70,00	HUF	-1.947,00	THUF	548.090,00	THUF	31.12.2015
MAKGAS DOOEL (in Liquidation) <sup>1)</sup>	100,00	MKD	-	TMKD	310.000,00	TMKD	31.12.2014
RAG-Beteiligungs-Aktiengesellschaft	50,03	EUR	35.024.542,80	EUR	392.419.629,19	EUR	31.03.2016
UTILITAS Dienstleistungs- und Beteiligungs-Gesellschaft m.b.H.	100,00	EUR	13.785.728,39	EUR	41.885.625,87	EUR	30.09.2016
EVN Bulgaria Stromerzeugung Holding GmbH	100,00	EUR	-399,40	EUR	30.706.765,33	EUR	30.09.2016

<sup>1)</sup> Die Gesellschaft ist seit dem GJ 2012/13 nicht mehr operativ tätig

Beteiligungen	Anteil am Nominalkapital %	Währung	Letztes Jahresergebnis	Währung	Gesamteigenkapital	Währung	Jahresabschluss zum
APCS Power Clearing and Settlement AG	2,52	EUR	380.820,93	EUR	3.026.604,93	EUR	31.12.2015
CISMO Clearing Integrated Services and Market Operations GmbH	1,26	EUR	2.602.919,77	EUR	3.402.919,77	EUR	31.12.2015
e&i EDV Dienstleistungsgesellschaft m.b.H.	50,00	EUR	60.055,57	EUR	210.087,63	EUR	30.09.2016
ENERGIEALLIANZ Austria GmbH	45,00	EUR	1.443.867,84	EUR	5.652.962,43	EUR	30.09.2015
EVN Energievertrieb GmbH & Co KG	100,00	EUR	54.126.086,50	EUR	94.775.522,84	EUR	30.09.2016
Fernwärme St. Pölten GmbH	49,00	EUR	1.397.614,62	EUR	17.970.177,59	EUR	31.12.2015
Shkodra Region Beteiligungsholding GmbH	49,99	EUR	-10.544,57	EUR	12.035.000,00	EUR	31.12.2015
VERBUND AG	11,55	EUR	143.744,40	TEUR	2.311.613,90	TEUR	31.12.2015
VERBUND Hydro Power AG	0,70	EUR	193.128,40	TEUR	1.310.712,40	TEUR	31.12.2015
CEESEG Aktiengesellschaft	4,65	EUR	27.975.764,44	EUR	370.175.594,93	EUR	31.12.2015

# Bestätigungsvermerk

## Bericht zum Jahresabschluss

Wir haben den beigefügten Jahresabschluss der

**EVN AG,  
Maria Enzersdorf,**

bestehend aus der Bilanz zum 30. September 2016, der Gewinn- und Verlustrechnung für das an diesem Stichtag endende Geschäftsjahr sowie dem Anhang, geprüft.

### *Verantwortung der gesetzlichen Vertreter für den Jahresabschluss*

Die gesetzlichen Vertreter der Gesellschaft sind verantwortlich für die Aufstellung und sachgerechte Gesamtdarstellung dieses Jahresabschlusses 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) und für die internen Kontrollen, die die gesetzlichen Vertreter als notwendig erachten, um die Aufstellung eines Jahresabschlusses zu ermöglichen, der frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist.

### *Verantwortung des Abschlussprüfers*

Unsere Aufgabe ist es, auf der Grundlage unserer Prüfung ein Urteil zu diesem Jahresabschluss abzugeben. Wir haben unsere Abschlussprüfung in Übereinstimmung mit den österreichischen Grundsätzen ordnungsgemäßer Abschlussprüfung durchgeführt. Diese Grundsätze erfordern die Anwendung der internationalen Prüfungsstandards ((International Standards on Auditing – ISA). Nach diesen Grundsätzen haben wir die beruflichen Verhaltensanforderungen einzuhalten und die Abschlussprüfung so zu planen und durchzuführen, dass hinreichende Sicherheit darüber erlangt wird, ob der Jahresabschluss frei von wesentlichen falschen Darstellungen ist.

Eine Abschlussprüfung beinhaltet die Durchführung von Prüfungshandlungen, um Prüfungsnachweise für die im Jahresabschluss enthaltenen Wertansätze und sonstigen Angaben zu erlangen. Die Auswahl der Prüfungshandlungen liegt im pflichtgemäßen Ermessen des Abschlussprüfers. Dies schließt die Beurteilung der Risiken wesentlicher – beabsichtigter oder unbeabsichtigter – falscher Darstellungen im Jahresabschluss ein. Bei der Beurteilung dieser Risiken berücksichtigt der Abschlussprüfer das für die Aufstellung und sachgerechte Gesamtdarstellung des Jahresabschlusses durch die Gesellschaft relevante interne Kontrollsystem, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit des internen Kontrollsystems der Gesellschaft abzugeben. Eine Abschlussprüfung umfasst auch die Beurteilung der Angemessenheit der angewandten Rechnungslegungsgrundsätze und der Vertretbarkeit der von den gesetzlichen Vertretern ermittelten geschätzten Werte in der Rechnungslegung sowie die Beurteilung der Gesamtdarstellung des Jahresabschlusses.

### ***Prüfungsurteil***

Unsere Prüfung hat zu keinen Einwendungen geführt. Nach unserer Beurteilung entspricht der Jahresabschluss den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage der Gesellschaft zum 30. September 2016 sowie der Ertragslage der Gesellschaft für das an diesem Stichtag endende Geschäftsjahr in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften und den sondergesetzlichen rechnungslegungsbezogenen Vorschriften des Elektrizitätswirtschafts- und –organisationsgesetzes 2010 (ElWOG 2010) und des Gaswirtschaftsgesetzes 2011 (GWG 2011).

### **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.

Der Lagebericht steht nach unserer Beurteilung in Einklang mit dem Jahresabschluss.

Wien, am 17. November 2016

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Rainer Hassler  
Wirtschaftsprüfer

## Anhang

# **Anhang der EVN AG für das Geschäftsjahr 2015/16**

## **Allgemeines**

Der vorliegende Jahresabschluss der EVN AG zum 30. September 2016 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 das Bewertungswahlrecht in Anspruch genommen diese mit einem gleichbleibenden Wert anzusetzen. Begründet wird das damit, dass sie regelmäßig ersetzt werden und ihr Gesamtwert von untergeordneter Bedeutung ist. Der Bestand unterliegt in seiner Größe, seinem Wert und seiner Zusammensetzung nur geringen Veränderungen. Eine Inventur ist gemäß § 209 Abs. 1 UGB alle fünf Jahre vorgesehen. Die nächste Inventur für die Vorräte der Betriebsgastronomie erfolgt am 30.09.2018.

Für notwendige Beschaffungen von CO2-Emissionszertifikaten erfolgt die Bilanzierung zu Anschaffungskosten, für Zuführungen zu Rückstellungen aufgrund allfälliger Unterdeckungen mit dem Zeitwert zum Bilanzstichtag.

Forderungen und sonstige Vermögensgegenstände werden mit dem Nennwert bzw. dem niedrigeren Marktwert bilanziert. Längerfristige unverzinsliche bzw. niedrig verzinsliche Forderungen werden entsprechend diskontiert. Für bestehende Ausfallsrisiken wird durch Einzelwertberichtigungen bei dubiosen Forderungen vorgesorgt.

Die Bildung von pauschalen Einzelwertberichtigungen erfolgt nach Außenstandsdauer.

Wertberichtigungssätze für pauschale Einzelwertberichtigung:

Außenstandsdauer:	Wertberichtigungsprozentsatz:
0 – 89 Tage	0 %
90 – 359 Tage	25 %
360 – 1079 Tage	40 %
> = 1080 Tage	60 %

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 wird im Finanzergebnis ausgewiesen.

Die sonstigen Rückstellungen berücksichtigen alle erkennbaren Risiken und ungewissen Verbindlichkeiten in Höhe jenes Betrages, der nach dem Grundsatz der kaufmännischen Vorsicht notwendig ist.

## **Verbindlichkeiten**

Die Verbindlichkeiten sind mit dem Rückzahlungsbetrag angesetzt. Soweit es sich dabei um wiederkehrende Verpflichtungen handelt, sind sie mit dem Barwert der künftigen Auszahlungen bewertet. Fremdwährungsverbindlichkeiten werden zum Anschaffungswert oder mit dem höheren Devisenbriefkurs des Bilanzstichtages bewertet.

## Erläuterungen zur Bilanz

Die Bilanzsumme in Höhe von 3.412.225,9 TEUR liegt um 10.308,6 TEUR bzw. 0,3 % über dem entsprechenden Wert des vorangegangenen Geschäftsjahres.

### Aktiva

#### Anlagevermögen

Das Anlagevermögen zu Nettowerten (Anschaffungswerte abzüglich kumulierter Abschreibungen) ist gegenüber dem Vorjahr um 25.393,9 TEUR bzw. 0,9 % auf 2.698.139,8 TEUR gesunken.

#### Immaterielle Vermögensgegenstände

Als immaterielle Vermögensgegenstände werden Strombezugsrechte und sonstige Rechte ausgewiesen. Sie weisen einen Stand von 5.306,3 TEUR (30. September 2015: 6.122,2 TEUR) aus und enthalten 1.469,8 TEUR (30. September 2015: 1.562,9 TEUR) für erworbene immaterielle Vermögensgegenstände verbundener Unternehmen. Die Veränderung in Höhe von insgesamt 815,9 TEUR resultiert aus Zu- und Abgängen in Höhe von 14,0 TEUR und aus vorgenommenen linearen, planmäßigen Abschreibungen in Höhe von 801,9 TEUR.

Im Geschäftsjahr 2015/16 hat eine Wertaufholung bei den immateriellen Vermögensgegenständen im Ausmaß von 45.404,0 TEUR stattgefunden. Aufgrund des geltenden Wertbeibehaltungswahlrechts gemäß § 208 Abs 2 UGB wurde von der Zuschreibung abgesehen.

#### Sachanlagen

Die Investitionen in das Sachanlagevermögen betragen im Geschäftsjahr insgesamt 2.723,6 TEUR (30. September 2015: 4.697,1 TEUR). Die größten Zugänge entfallen auf Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund, auf Kraftwerks- und Erzeugungsanlagen sowie auf andere Anlagen, Betriebs- und Geschäftsausstattung. Die Buchwerte der Sachanlagen betragen zum Bilanzstichtag 41.724,3 TEUR (30. September 2015: 43.540,3 TEUR). Der Nettowert der Grundstücke zum Bilanzstichtag über 2.574,9 TEUR (30. September 2015: 2.576,1 TEUR) beinhaltet eine Wertberichtigung über 8.124,5 TEUR (30. September 2015: 8.124,5 TEUR).

Im Geschäftsjahr 2015/16 hat eine Wertaufholung im Sachanlagevermögen im Ausmaß von 1.833,0 TEUR stattgefunden. Aufgrund des geltenden Wertbeibehaltungswahlrechts gemäß § 208 Abs 2 UGB wurde von der Zuschreibung abgesehen.

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 hat sich gegenüber dem 30.9.2015 um 22.762,1 TEUR bzw. 0,9 % auf 2.651.109,2 TEUR reduziert. Diese Veränderung resultiert aus Zugängen in Höhe von 42.180,1 TEUR, aus Abgängen in Höhe von 32.954,5 TEUR sowie aus vorgenommenen außerplanmäßigen Abschreibungen und Zuschreibungen in Höhe von 31.987,7 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 500.028 Stück (Vorjahr: 2.600.148 Stück) lastenfreie Aktien der Verbund AG den finanzierenden Banken bereitgestellt. Es besteht ein Syndikatsvertrag zwischen der EVN AG und der Wiener Stadtwerke Holding AG betreffend Syndizierung der unmittelbar und mittelbar gehaltenen Aktien an der VERBUND AG.

Die Wertpapiere des Anlagevermögens dienen im Wesentlichen der gesetzlich vorgeschriebenen Deckung der Rückstellungen für Pensionen und pensionsähnlichen Verpflichtungen.

Im Geschäftsjahr 2015/16 hat eine Wertaufholung im Finanzanlagevermögen im Ausmaß von 27.485,9 TEUR stattgefunden. Aufgrund des geltenden Wertbeibehaltungswahrechts gemäß § 208 Abs 2 UGB wurde von der Zuschreibung abgesehen.

Die Ausleihungen an verbundene Unternehmen betragen zum Bilanzstichtag 160.000,0 TEUR (30. September 2015: 185.000,0 TEUR) und haben eine Restlaufzeit von mehr als einem Jahr. Die Verringerung ergibt sich aus einer Darlehenstilgung in Höhe von 25.000,0 TEUR. Der Nettobetrag von 157.041,6 TEUR (30. September 2015: 180.182,3 TEUR) dieser Ausleihungen verteilt sich nach Abzinsung und Wertberichtigung auf 157.041,6 TEUR (30. September 2015: 156.641,8 TEUR) auf mehr als einem Jahr. Die sonstigen Ausleihungen weisen einen Betrag von 330,9 TEUR (30. September 2015: 279,9 TEUR) auf.

## Umlaufvermögen

### Vorräte

Die Erhöhung der Vorräte um 10.640,2 TEUR bzw. 16,9 % auf 73.416,3 TEUR ist vorwiegend auf Zugänge bei CO2-Zertifikaten sowie Gasvorräten zurückzuführen.

### Forderungen und sonstige Vermögensgegenstände

Forderungen	30. September 2016			30. September 2015		
	Restlaufzeit		Bilanzwert TEUR	Restlaufzeit		Bilanzwert TEUR
≤ 1 Jahr TEUR	> 1 Jahr TEUR	≤ 1 Jahr TEUR		> 1 Jahr TEUR		
Forderungen aus Lieferungen und Leistungen	6.693,3	0,0	6.693,3	3.904,1	6,8	3.910,9
Forderungen gegenüber verbundenen Unternehmen	291.636,0	0,0	291.636,0	238.043,3	0,0	238.043,3
Forderungen gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht	69.921,1	0,0	69.921,1	107.600,2	0,0	107.600,2
Sonstige Forderungen und Vermögensgegenstände	22.709,4	18,4	22.727,8	12.021,9	9,4	12.031,3
<b>Summe</b>	<b>390.959,8</b>	<b>18,4</b>	<b>390.978,2</b>	<b>361.569,5</b>	<b>16,2</b>	<b>361.585,7</b>

Die Forderungen aus Lieferungen und Leistungen weisen zum Bilanzstichtag eine Wertberichtigung in Höhe von 134,7 TEUR (30. September 2015: 178,4 TEUR) aus.

Die Forderungen gegenüber verbundenen Unternehmen resultieren hauptsächlich aus sonstigen Forderungen und Vermögensgegenständen über 278.715,2 TEUR (30. September 2015: 225.981,9 TEUR), welche 130.842,0 TEUR (30. September 2015: 98.113,0 TEUR) Festgeldveranlagungen, 59.806,2 TEUR (30. September 2015: 30.336,4 TEUR) Körperschaftsteuerguthaben aus einem geschlossenen Gruppen- und Steuerausgleichsvertrag, 32.663,2 TEUR (30. September 2015: 50.746,0 TEUR) Beteiligungserträge sowie 36.645,3 TEUR (30. September 2015: 34.218,6 TEUR) Darlehensforderungen beinhalten.

Forderungen aus Lieferungen und Leistungen über 9.749,2 TEUR (30. September 2015: 40.199,7 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 21.717,8 TEUR (30. September 2015: 11.222,9 TEUR).

In den sonstigen Forderungen sind Erträge von 10.038,1 TEUR (30. September 2015: 9.459,8 TEUR) enthalten, die erst nach dem Bilanzstichtag zahlungswirksam werden.

### **Wertpapiere des Umlaufvermögens**

Die Wertpapiere des Umlaufvermögens haben sich von 106.423,5 TEUR um 4.067,5 TEUR auf 102.356,0 TEUR vermindert.

In der 79. Hauptversammlung der EVN AG vom 17. Jänner 2008 wurde der Vorstand ermächtigt, eigene Anteile im Ausmaß von maximal 10 % des derzeitigen Grundkapitals rückzukaufen. Dieser hatte beschlossen, von dieser Ermächtigung zum Rückkauf eigener Aktien Gebrauch zu machen. Beabsichtigt war, ein Volumen von bis zu 1.000.000 Stück Aktien – dies entspricht bis zu 0,612 % des damaligen Grundkapitals - rückzukaufen.

Der Vorstand der EVN AG hat am 29. August 2013, auf Grundlage des Ermächtigungsbeschlusses der 83. ordentlichen Hauptversammlung der EVN AG vom 19. Jänner 2012 beschlossen, im Rahmen des laufenden Aktienrückkaufprogramms weitere bis zu 1.000.000 Stück eigene Aktien der Gesellschaft – dies entspricht bis zu 0,556 % des derzeitigen Grundkapitals der EVN AG – zu erwerben.

Der Vorstand der EVN AG hat am 30. Juni 2015, auf Grundlage des Ermächtigungsbeschlusses der 85. ordentlichen Hauptversammlung der EVN AG vom 16. Jänner 2014 beschlossen, im Rahmen des seit 22. Jänner 2014 laufenden Aktienrückkaufprogramms weitere bis zu 1.000.000 Stück eigene Aktien der Gesellschaft – dies entspricht bis zu 0,556 % des derzeitigen Grundkapitals der EVN AG – zu erwerben. Gleichzeitig wurde beschlossen, das bestehende Aktienrückkaufprogramm bis voraussichtlich zum 29. Jänner 2016 zu verlängern.

Durch die mit Beschluss der 87. Hauptversammlung der EVN AG vom 21. Jänner 2016 erteilte Ermächtigung zum Rückerwerb eigener Aktien wurde der bestehende Ermächtigungsbeschluss der 85. Hauptversammlung vom 16. Jänner 2014 ersetzt sowie das auf Grundlage dieser Ermächtigung aktuell laufende Aktienrückkaufprogramm der EVN AG vorzeitig zum 21. Jänner 2016 beendet.

Der Vorstand der EVN AG beschloss am 21. Jänner 2016, auf Grundlage eines Ermächtigungsbeschlusses der 87. ordentlichen Hauptversammlung der EVN AG vom 21. Jänner 2016 eigene Aktien der Gesellschaft zu erwerben. Beabsichtigt ist, ein Volumen von bis zu 1.000.000 Stück Aktien – dies entspricht bis zu 0,556 % des Grundkapitals – über die Wiener Börse rückzukaufen. Der Rückkauf erfolgt mit dem Hauptzweck der Verbesserung von Angebot und Nachfrage für die EVN Aktie an der Wiener Börse, wobei jedoch der Handel mit eigenen Aktien als Erwerbzzweck ausgeschlossen ist. Das Rückkaufprogramm beginnt am 28. Jänner 2016 und endet spätestens am 31. Oktober 2016.

Zum Bilanzstichtag werden 2.036.069 (30. September 2015: 2.058.319) Stück eigene Anteile mit einem Gesamtwert von 20.067,8 TEUR (30. September 2015: 20.282,7 TEUR) in den Wertpapieren des Umlaufvermögens ausgewiesen. Im Geschäftsjahr 2015/16 wurden 133.050 Stück eigene Aktien an Mitarbeiter übertragen.

Des Weiteren werden in diesem Posten zum 30.09.2016 Anleihen der EVN AG im Nominale von 7.000,0 TEUR (30. September 2015: 5.000,0 TEUR) ausgewiesen.

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

Der Kassenbestand beträgt zum Bilanzstichtag 8,0 TEUR (30. September 2015: 9,8 TEUR).

Zum 30. September 2016 beträgt das Guthaben bei Kreditinstituten 134.175,8 TEUR (30. September 2015: 136.542,4 TEUR).

### **Aktive Rechnungsabgrenzungsposten**

Die aktiven Rechnungsabgrenzungsposten enthalten im Wesentlichen mit 8.113,7 TEUR (30. September 2015: 9.639,6 TEUR) Anleihekostenabgrenzungen und mit 4.954,4 TEUR (30. September 2015: 1.324,2 TEUR) Abgrenzungen aus der Lohn- und Gehaltsverrechnung.

## **Passiva**

### **Eigenkapital**

#### **Grundkapital**

Das Grundkapital der Gesellschaft betrug zum 30. September 2016: 330.000,0 TEUR (30. September 2015: 330.000,0 TEUR) und ist in 179.878.402 (30. September 2015: 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 2015: 209.152,9 TEUR) und übersteigen damit den erforderlichen zehnten Teil des Nennkapitals.

Die anderen, freien Gewinnrücklagen betragen 963.598,5 TEUR (30. September 2015: 992.383,6 TEUR). Ein Betrag von 29.000,0 TEUR (30. September 2015: 6.500,0 TEUR) wurde im Geschäftsjahr 2015/16 aufgelöst.

#### **Rücklage für eigene Anteile**

Gemäß § 225 Abs 5 UGB wurde für die zum Stichtag 30. September 2016 im Bestand der EVN AG befindlichen eigenen Anteile eine Rücklage durch Umwidmung freier Gewinnrücklagen gebildet. Analog zu den eigenen Anteilen im Umlaufvermögen weist diese Rücklage für eigene Anteile zum Bilanzstichtag einen Stand von 20.067,8 TEUR (30. September 2015: 20.282,7 TEUR) aus.

#### **Unversteuerte Rücklagen**

Die Zusammensetzung der unversteuerten Rücklagen sowie deren Entwicklung im Geschäftsjahr 2015/16 ist aus der Anlage 2 zum Anhang ersichtlich.

#### **Investitionszuschüsse**

Die Investitionszuschüsse in Höhe von 2.534,8 TEUR (30. September 2015: 2.691,4 TEUR) haben sich um 156,6 TEUR bzw. um 5,8 % gegenüber dem Vorjahr verringert.

#### **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 1,35 % (Vorjahr: 2,40 %) sowie mit einer Erhöhung der Gehälter bzw. der flüssigen Pensionen von 2,00 % (Vorjahr: 2,00 %) im nächsten Jahr und einer jährlichen Erhöhung von 2,00 % (Vorjahr: 2,00 %) in den Folgejahren gerechnet.

Die kumulierten versicherungsmathematischen Verluste der Abfertigungsrückstellung betragen per 01. Oktober 2015 535,2 TEUR und wurden im Geschäftsjahr in Höhe von 535,2 TEUR zum letzten Mal ergebniswirksam erfasst. Die Abfertigungsrückstellung zum 30. September 2016 beträgt laut versicherungsmathematischem Gutachten 31.993,8 TEUR.

Die kumulierten versicherungsmathematischen Verluste der Rückstellungen für Pensionen und pensionsähnliche Verpflichtungen (Deputate) betragen per 01. Oktober 2015 1.193,2 TEUR und wurden im Geschäftsjahr in Höhe von 1.193,2 TEUR zum letzten Mail ergebniswirksam erfasst. Die Rückstellungen für Pensionen und pensionsähnliche Verpflichtungen (Deputate) zum 30. September 2016 betragen laut versicherungsmathematischem Gutachten 87.975,6 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 2015: 36.578,4 TEUR) nicht angesetzt.

In den sonstigen Rückstellungen ist unter anderem für Umwelt- und Altlastenrisiken mit 5.814,6 TEUR (30. September 2015: 5.736,4 TEUR), für künftige Jubiläumsgelder, offene Urlaube und sonstige Personalverpflichtungen mit insgesamt 30.189,2 TEUR (30. September 2015: 30.538,3 TEUR), für andere sonstige Verpflichtungen mit 1.759,6 TEUR (30. September 2015: 1.751,4 TEUR), für Drohverluste mit 326.405,2 TEUR (30. September 2015: 227.407,3 TEUR), für Energieabgrenzungen mit 11.551,3 TEUR (30. September 2015: 18.576,5 TEUR) sowie für ausstehende Eingangsrechnungen mit 3.289,0 TEUR (30. September 2015: 3.239,7 TEUR) vorgesorgt.

## Verbindlichkeiten

<b>30. September 2016</b>				
	Restlaufzeit			Bilanzwert TEUR
	≤ 1 Jahr TEUR	1-5 Jahre TEUR	> 5 Jahre TEUR	
Anleihen	150.000,0	30.000,0	524.370,7	704.370,7
Verbindlichkeiten gegenüber Kreditinstituten	24.934,2	98.651,2	215.548,8	339.134,2
Erhaltene Anzahlungen	4.493,5	0,0	0,0	4.493,5
Verbindlichkeiten aus Lieferungen und Leistungen	18.586,8	0,0	0,0	18.586,8
Verbindlichkeiten gegenüber verbundenen Unternehmen	67.890,2	24,0	6.103,0	74.017,2
Verbindlichkeiten gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht	15.882,7	0,0	0,0	15.882,7
Sonstige Verbindlichkeiten	40.502,3	520,9	3.761,6	44.784,8
<b>Summe</b>	<b>322.289,7</b>	<b>129.196,1</b>	<b>749.784,1</b>	<b>1.201.269,9</b>
<b>30. September 2015</b>				
	Restlaufzeit			Bilanzwert TEUR
	≤ 1 Jahr TEUR	1-5 Jahre TEUR	> 5 Jahre TEUR	
Anleihen	28.500,0	180.000,0	524.370,7	732.870,7
Verbindlichkeiten gegenüber Kreditinstituten	21.350,0	112.684,1	222.865,9	356.900,0
Erhaltene Anzahlungen	5.490,3	0,0	0,0	5.490,3
Verbindlichkeiten aus Lieferungen und Leistungen	9.839,7	0,0	0,0	9.839,7
Verbindlichkeiten gegenüber verbundenen Unternehmen	68.249,6	24,0	6.109,0	74.382,6
Verbindlichkeiten gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht	43.548,4	0,0	0,0	43.548,4
Sonstige Verbindlichkeiten	37.656,9	502,9	3.729,6	41.889,4
<b>Summe</b>	<b>214.634,9</b>	<b>293.211,0</b>	<b>757.075,2</b>	<b>1.264.921,1</b>

Die Anleiheverbindlichkeiten setzen sich folgendermaßen zusammen:

<b>Anleihen</b>	Nominale	Buchwert in TEUR 30.9.2016	Buchwert in TEUR 30.9.2015
3,13 % JPY-Anleihe 2009-2024	12 Mrd JPY	99.370,7	99.370,7
5 % EUR-Anleihe 2009-2016	28,5 Mio EUR	0,0	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>704.370,7</b>	<b>732.870,7</b>

Die Anleiheverbindlichkeiten sind im abgelaufenen Geschäftsjahr aufgrund einer Endfälligkeit um 28.500,0 TEUR gesunken.

Die Veränderung der Verbindlichkeiten gegenüber Kreditinstituten beinhaltet eine Kreditatzenrückzahlung in Höhe von 21.350,0 TEUR. Bis auf einen Betrag in Höhe von 24.934,2 TEUR (30. September 2015: 21.350,0 TEUR) beträgt die Restlaufzeit dieses Postens mehr als ein Jahr.

Die Verbindlichkeiten aus Lieferungen und Leistungen haben sich gegenüber dem vorangegangenen Geschäftsjahr um 8.747,1 TEUR auf 18.586,8 TEUR erhöht und weisen Restlaufzeiten von bis zu einem Jahr auf.

Die Verbindlichkeiten gegenüber verbundenen Unternehmen bestehen aus Finanzverbindlichkeiten in Höhe von 6.133,0 TEUR (30. September 2015: 6.262,5 TEUR), aus sonstigen Verbindlichkeiten in Höhe von 57.005,9 TEUR (30. September 2015: 54.042,1 TEUR) und aus Verbindlichkeiten aus Lieferungen und Leistungen in Höhe von 10.878,4 TEUR (30. September 2015: 14.078,0 TEUR). Die Restlaufzeit der Verbindlichkeiten gegenüber verbundenen Unternehmen beträgt bis auf einen Betrag in Höhe von 6.127,0 TEUR (30. September 2015: 6.133,0 TEUR) unter einem Jahr.

Die Verbindlichkeiten gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht, resultieren in Höhe von 15.573,7 TEUR (30. September 2015: 31.997,2 TEUR) aus sonstigen Verbindlichkeiten und in Höhe von 309,1 TEUR (30. September 2015: 11.551,2 TEUR) aus Verbindlichkeiten aus Lieferungen und Leistungen. Die Restlaufzeit der Verbindlichkeiten gegenüber beteiligten Unternehmen beträgt nicht mehr als ein Jahr.

Die sonstigen Verbindlichkeiten haben sich gegenüber dem 30. September 2015 um 2.895,4 TEUR auf 44.784,8 TEUR erhöht. Sie enthalten im Wesentlichen Abgrenzungen aus Finanzgeschäften in Höhe von 17.577,2 TEUR (30. September 2015: 18.290,1 TEUR), Verbindlichkeiten im Rahmen der sozialen Sicherheit in Höhe von 6.548,7 TEUR (30. September 2015: 5.321,0 TEUR) sowie Steuerverbindlichkeiten in Höhe von 12.041,6 TEUR (30. September 2015: 2.495,7 TEUR). Von den sonstigen Verbindlichkeiten hat ein Betrag von 40.502,3 TEUR eine Restlaufzeit von bis zu einem Jahr (30. September 2015: 37.656,9 TEUR).

In den sonstigen Verbindlichkeiten sind Aufwendungen in Höhe von 23.152,8 TEUR (30. September 2015: 25.606,6 TEUR) enthalten, die erst nach dem Bilanzstichtag zahlungswirksam werden.

### **Rechnungsabgrenzungsposten**

In den Rechnungsabgrenzungsposten werden passivierte Baukostenzuschüsse in Höhe von 44.558,1 TEUR (30. September 2015: 47.467,7 TEUR) und abgegrenzte Erträge aus Finanzgeschäften in Höhe von 1.769,1 TEUR (30. September 2015: 2.489,3 TEUR) ausgewiesen.

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

Die hierunter ausgewiesenen Eventualverbindlichkeiten entfallen im Wesentlichen auf Haftungen für von Banken für die eigene Geschäftstätigkeit und jene von Tochtergesellschaften ausgestellte Garantien, auf Haftungen für Finanzierungen von Tochtergesellschaften, auf Einzahlungsverpflichtungen gegenüber verbundenen Unternehmen sowie auf übernommene Haftungen gegenüber Banken für Kundenkredite.



Für das im Eigentum der VERBUND-Austrian Hydro Power AG (vormals „Donaukraft“) stehende Kraftwerk Freudenua wurden in Vorjahren Refinanzierungstransaktionen abgeschlossen. Bei diesen Transaktionen hat sich die EVN AG verpflichtet, in bestimmten Verzugs- und Verlustfällen an die Österreichische Elektrizitätswirtschafts-Aktiengesellschaft (Verbund AG) Kostenersatz zu leisten.

Für die im Auftrag der EVN AG getätigten Geschäfte der ENERGIEALLIANZ Austria 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 2016 eine Eventualverbindlichkeit in Höhe von 45.039,6 TEUR (Vorjahr: 46.030,4 TEUR). Das dieser Bewertung zugrunde liegende Nominalvolumen der Garantien betrug 283.500,0 TEUR. Zum 31. Oktober 2016 betrug das Risiko betreffend Marktpreisänderungen 37.845,4 TEUR bei einem zugrunde liegenden Nominalvolumen von 283.500,0 TEUR.

Durch die Verschmelzung der EVN Projektmanagement GmbH mit der EVN Finanzservice GmbH werden künftig Finanzierungen innerhalb der EVN Gruppe von der EVN Finanzservice GmbH wahrgenommen. Die EVN AG hat Haftungen für einen eventuellen Ausfall der Gesellschaft gegenüber der Finanzierungsgesellschaft übernommen. Hieraus ergeben sich Eventualverbindlichkeiten in Höhe von 1.451.289,7 TEUR (Vorjahr: 1.390.286,4 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 zum 30. September 2016 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 RAG-Beteiligungs-Aktiengesellschaft, die Rohöl-Aufsuchungs Aktiengesellschaft, die RAG Energy Storage GmbH, die RAG Energy Drilling GmbH, die EVN Umweltholding und Betriebs-GmbH, die EVN Projektgesellschaft Müllverbrennungsanlage Nr. 3 mbH, die EVN Umwelt Finanz- und Service-GmbH, die EVN Liegenschaftsverwaltung GmbH sowie die EVN Kraftwerks- und Beteiligungs-GmbH in dieser Unternehmensgruppe.

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. Diesbezüglich wurde ein Vertrag zwischen der EVN Finanzservice GmbH und der jeweiligen teilnehmenden Konzerngesellschaft abgeschlossen, in welchem die Modalitäten für das Cash Pooling geregelt sind.

## Angaben zu Finanzinstrumenten

Die Bilanzierungs- und Bewertungsgrundsätze sind beim jeweiligen Bilanzposten angeführt. Käufe und Verkäufe von Finanzinstrumenten werden zum Settlement-Stichtag gebucht.

Langfristige Veranlagungen dienen dem Aufbau des für das Sozialkapital erforderlichen Deckungsstocks und erfolgen im Rahmen von extern verwalteten Investmentfonds.

Das Kreditrisiko von Forderungen entspricht den in der Bilanz ausgewiesenen, um vorgenommene Wertberichtigungen reduzierten Wertansätzen.

Alle Finanzinstrumente werden sofort nach Abschluss in einem Risikomanagementsystem erfasst. Dies ermöglicht einen tagesaktuellen Überblick über alle wesentlichen Risikokennzahlen. Für das Risiko-Controlling wurde zudem eine eigene Stabsstelle eingerichtet, die laufend Risikoanalysen basierend auf der Value-at-Risk-Methode erstellt.

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

Die Nominalwerte sind die saldierten Summen der zu den jeweiligen Finanzderivaten gehörenden Einzelpositionen zum Bilanzstichtag. Sie entsprechen zwar den zwischen den Vertragspartnern vereinbarten Beträgen, sind jedoch kein Maßstab für das Risiko des Unternehmens aus dem Einsatz dieser Finanzinstrumente. Das Risikopotenzial umfasst insbesondere Schwankungen der zugrunde liegenden Marktparameter. Die Bewertung der Finanzinstrumente erfolgt mittels von Börsenpreisen abgeleiteten Forwardpreiskurven, Wechselkursen, Zinsstrukturkurven. Das Kreditrisiko der Vertragspartner findet dabei Berücksichtigung.

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

<b>Derivative Finanzinstrumente mit Sicherungsbeziehung</b>				
	<b>Nominalwert in Mio JPY</b>		<b>Marktwert in Mio EUR</b>	
	<b>30.09.2016</b>	<b>30.09.2015</b>	<b>30.09.2016</b>	<b>30.09.2015</b>
<b>Währungsswaps</b>				
<b>JPY (über 5 Jahre)</b>	12.000,0	12.000,0	16,2	-3,8

Die in obiger Tabelle ausgewiesenen Währungsswaps sind Cross-Currency Swaps zur Absicherung der Zins- und Währungsrisiken der in fremder Währung begebenen Anleihe (JPY-Anleihe). Die Laufzeit der Währungsswaps ist ident mit der Laufzeit der Anleihe bis 2024. Die Effektivität der Sicherungsbeziehung wird zumindest quartalsweise geprüft. Retrospektiv erfolgt diese Prüfung mittels Dollar-Offset-Methode, prospektiv wird die Critical-Terms-Match-Methode angewandt. Per 30.09.2016 beträgt die auf das Zinsrisiko bezogene Effektivität 97% und die auf das Währungsrisiko bezogene Effektivität 107%.

Eine dokumentierte Widmung der Verträge wurde vollzogen, indem das abzusichernde Risiko identifiziert, der Beginn der Sicherungsbeziehung festgelegt und das Vorliegen aller materiellen Voraussetzungen nachvollziehbar begründet wurde. In materieller Hinsicht gilt hier dazu, dass die Sicherungsgeschäfte die qualitative Eignung des abgesicherten Grundgeschäfts besitzen, ein Absicherungsbedarf auf Basis des Preisänderungsrisikos aus dem Grundgeschäft vorliegt, eine bestehende Absicherungsstrategie existiert und die Derivate qualitativ geeignet als Sicherungsinstrument sind.

Für derivative Instrumente mit negativem Marktwert wird keine Drohverlustrückstellung gebildet, sofern eine Sicherungsbeziehung mit den jeweils zugrundeliegenden Geschäften besteht.

Derivative Finanzinstrumente ohne Sicherungsbeziehung	Nominalwert in Mio EUR		Marktwert in Mio EUR			
	30.09.2016	30.09.2015	30.09.2016	Anteil > 12 Monate	30.09.2015	Anteil > 12 Monate
Kohleswaps	39,2	55,7	5,2	4,9	-11,7	-5,3
Forwards Strom	87,1	88,2	-2,2	-3,2	8,6	4,0
Forwards mit Collateral / Futures physisch Strom	13,6	11,5	-0,6	-0,5	0,8	0,4
Forwards Gas	32,3	5,5	-1,2	0,0	-0,4	0,0
Forwards CO <sub>2</sub> -Zertifikate	12,2	11,9	-3,9	-1,5	1,2	1,0
Forwards mit Collateral / Futures physisch CO <sub>2</sub> - Zertifikate	9,4	7,0	-2,6	-1,9	0,7	0,3

Für derivative Finanzinstrumente mit negativen Marktwert, die keiner Sicherungsbeziehung zugeordnet sind, werden in Summe Drohverlustrückstellungen in Höhe von 20.077,0 TEUR (30. September 2015: 13.693,1 TEUR) über die Aufwendungen für bezogene Leistungen (Fremdstrombezug und Energieträger) gebildet.

## Erläuterungen zur Gewinn- und Verlustrechnung

### Umsatzerlöse und betriebliche Erträge

Die Umsatzerlöse erhöhten sich gegenüber dem Vorjahr um 1,7 % auf 457.891,8 TEUR und setzen sich aus Stromerlösen in Höhe von 231.266,1 TEUR (Geschäftsjahr 2014/15: 181.611,2 TEUR), aus Gaserlösen in Höhe von 47.795,2 TEUR (Geschäftsjahr 2014/15: 95.567,8 TEUR), aus Wärmeerlösen in Höhe von 18.067,1 TEUR (Geschäftsjahr 2014/15: 20.396,3 TEUR) und aus anderen betrieblichen Umsatzerlösen in Höhe von 160.558,1 TEUR (Geschäftsjahr 2014/15: 152.662,7 TEUR) zusammen. Die anderen betrieblichen Umsatzerlöse resultieren im Wesentlichen aus Kundenaufträgen, aus Leistungsverrechnungen an verbundene Unternehmen und an Beteiligungsunternehmen sowie aus Lichtserviceprojekten.

In den übrigen sonstigen betrieblichen Erträgen sind mit 166,6 TEUR (Geschäftsjahr 2014/15: 830,3 TEUR) Erträge aus der Auflösung von Investitionszuschüssen, mit 3.249,6 TEUR (Geschäftsjahr 2014/15: 3.201,0 TEUR) die Auflösung von Baukostenzuschüssen, mit 1.055,3 TEUR (Geschäftsjahr 2014/15: 136,5 TEUR) Schadensvergütungen, mit 173,8 TEUR (Geschäftsjahr 2014/15: 189,8 TEUR) diverse Mieterträge, mit 334,1 TEUR (Geschäftsjahr 2014/15: 334,2 TEUR) Erlöse aus der Betriebsgastronomie und mit 198,2 TEUR (Geschäftsjahr 2014/15: 17.825,0 TEUR) Erträge aus der Auflösung von Rückstellungen enthalten.

### Aufwendungen für Material und sonstige bezogene Herstellungsleistungen

Die Aufwendungen für Fremdstrombezug und Energieträger, Materialaufwand sowie bezogene Leistungen sind gegenüber dem Vorjahr um 26.764,3 TEUR bzw. 5,9 % auf 480.155,9 TEUR gestiegen.

### Personalaufwand

In den Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen sind Beiträge an betriebliche Mitarbeitervorsorgekassen in Höhe von 330,0 TEUR (Geschäftsjahr 2014/15: 299,5 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 5.137,7 TEUR (Geschäftsjahr 2014/15: 23.022,3 TEUR) aus. Davon betreffen ein Betrag von 587,8 TEUR (Geschäftsjahr 2014/15: 18.185,6 TEUR) außerplanmäßige Abschreibungen.

## **Sonstige betriebliche Aufwendungen**

Die übrigen sonstigen betrieblichen Aufwendungen ergeben sich vorwiegend aus Rechts- und Beratungsaufwendungen in Höhe von 5.251,9 TEUR (Geschäftsjahr 2014/15: 4.270,6 TEUR), aus Werbeaufwendungen in Höhe von 8.930,5 TEUR (Geschäftsjahr 2014/15: 8.540,8 TEUR), aus Verrechnungen von verbundene Unternehmen in Höhe von 9.252,0 TEUR (Geschäftsjahr 2014/15: 8.054,0 TEUR), aus Versicherungsaufwendungen in Höhe von 1.582,3 TEUR (Geschäftsjahr 2014/15: 1.734,0 TEUR), aus Forderungsabschreibungen in Höhe von 281,7 TEUR (Geschäftsjahr 2014/15: 11.303,4 TEUR), aus Schadensfällen in Höhe von 1.193,9 TEUR (Geschäftsjahr 2014/15: 6,6 TEUR) sowie aus Portokosten in Höhe von 1.875,5 TEUR (Geschäftsjahr 2014/15: 2.065,5 TEUR).

## **Finanzergebnis**

Die Beteiligungserträge in Höhe von 213.065,8 TEUR (Geschäftsjahr 2014/15: 195.057,5 TEUR) resultieren im Wesentlichen aus Ausschüttungen der EVN Energievertrieb GmbH & Co KG, Maria Enzersdorf, der RAG-Beteiligungs-AG, Maria Enzersdorf, der Österreichischen Elektrizitätswirtschafts-AG (Verbundgesellschaft), Wien, der VERBUND Hydro Power AG, Wien, der EVN Finanzmanagement- und Vermietungs-GmbH, Maria Enzersdorf, der UTILITAS Dienstleistungs- und Beteiligungs- Gesellschaft m.b.H., Maria Enzersdorf, der EVN Beteiligung 51 GmbH, Maria Enzersdorf, der EVN Wärme GmbH, Maria Enzersdorf, der EVN Wasser Gesellschaft m.b.H., Maria Enzersdorf, der Netz Niederösterreich GmbH, Maria Enzersdorf, der EVN Bulgaria Beteiligungs- und Managementholding 21 GmbH, Maria Enzersdorf, der EVN Beteiligung 52 GmbH, Maria Enzersdorf sowie der Burgenland Holding Aktiengesellschaft, Eisenstadt.

Die Ergebnisse der EVN Finanzmanagement- und Vermietungs-GmbH, der EVN Bulgaria Beteiligungs- und Managementholding 21 GmbH, der EVN Kraftwerks- und Beteiligungsgesellschaft mbH sowie der EVN Energievertrieb GmbH & Co KG des Geschäftsjahres 2015/16 wurden im Finanzergebnis phasenkongruent erfasst.

Aufgrund von Ergebnisabführungsverträgen sind in den Beteiligungserträgen Erträge aus Gewinngemeinschaften in Höhe von 4.986,1 TEUR (Geschäftsjahr 2014/15: 4.122,6 TEUR) enthalten.

Wie unter Bilanzierungs- und Bewertungsmethoden (Rückstellungen) erläutert, wird die Zinskomponente betreffend Rückstellungen für Abfertigungen, laufende Pensionen und Anwartschaften auf Pensionen und pensionsähnliche Verpflichtungen (Deputate) sowie für Jubiläumsgelder im Finanzergebnis erfasst. Die Zinskomponente für diese Rückstellungen betrug laut Gutachten in Summe 2.780,1 TEUR (Geschäftsjahr 2014/15: 3.032,2 TEUR) und wurde unter Zinsen und ähnliche Aufwendungen erfasst.

## **Steuern vom Einkommen**

Für das abgelaufene Geschäftsjahr 2015/16 wird unter der Position Steuern vom Einkommen durch Steuerumlagen ein Steuerertrag in Höhe von 53.038,7 TEUR (Geschäftsjahr 2014/15: 51.831,4 TEUR) ausgewiesen. Die Veränderung der un versteuerten Rücklagen führte zu einer Erhöhung der Steuern vom Einkommen und vom Ertrag um 0,0 TEUR (30. September 2014: Erhöhung 0,0 TEUR).

## **Bilanzgewinn**

Unter Berücksichtigung der Veränderung der un versteuerten Rücklagen, des Gewinnvortrags aus dem vorangegangenen Geschäftsjahr in Höhe von 185,1 TEUR sowie der Auflösung der anderen, freien Gewinnrücklagen in Höhe von 29.000,0 TEUR schließt das Geschäftsjahr zum 30. September 2016 mit einem Bilanzgewinn von 74.773,9 TEUR (30. September 2015: 74.860,8 TEUR).

## Angaben über Organe und Arbeitnehmer

Die durchschnittliche Zahl der Arbeitnehmer (ausschließlich Angestellte) während des Geschäftsjahres betrug 648 (Vorjahr: 654). Zum Bilanzstichtag waren 647 (Vorjahr: 649) Angestellte auf Vollzeitbasis beschäftigt.

Die Gesamtbezüge der aktiven Vorstandsmitglieder betragen im Geschäftsjahr 1.087,7 TEUR (30. September 2015: 987,9 TEUR), an ehemalige Vorstandsmitglieder bzw. deren Hinterbliebene wurden 1.181,5 TEUR (30. September 2015: 1.200,2 TEUR) bezahlt.

Für Abfertigungen und Pensionen ergibt sich für Vorstand und leitende Angestellte ein Mehraufwand in Höhe von 6.335,2 TEUR (30. September 2015 4,0 TEUR), für die übrigen Arbeitnehmer ein Mehraufwand von 14.765,8 TEUR (30. September 2015: Minderaufwand 2.143,0 TEUR).

Die Aufsichtsratsvergütungen betragen im Berichtsjahr 135,8 TEUR (30. September 2015: 112,1 TEUR).

An den Beirat für Umwelt und soziale Verantwortung wurden im Berichtszeitraum Vergütungen in Höhe von 29,1 TEUR (30. September 2015: 84,8 TEUR) ausbezahlt.

## Gewinnverwendungsvorschlag

Der Vorstand schlägt vor, unter Berücksichtigung der eigenen Anteile in Höhe von 2.036.069 Stück, aus dem Bilanzgewinn in Höhe von 74.773,9 TEUR einen Betrag in Höhe von 74.693,8 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, ENERGIEALLIANZ Austria GmbH sowie EconGas GmbH.

Die Angaben betreffend dem Honorar des Wirtschaftsprüfers werden im Konzernabschluss der EVN AG getätigt (§ 237 Z 14 UGB).



## **Bericht des Aufsichtsrats**

# Bericht des Aufsichtsrats

Das Geschäftsjahr 2015/16 war weiterhin von einem herausfordernden energiewirtschaftlichen Umfeld – bedingt vor allem durch den Umbau des Energiesystems in Richtung erneuerbare Energie – geprägt. Dank ihres integrierten Geschäftsmodells konnte sich die EVN jedoch auch in diesem Berichtsjahr gut positionieren und ein solides Ergebnis erzielen. Oberstes Ziel der EVN ist es, ihren Kunden das höchstmögliche Maß an Versorgungssicherheit zu gewährleisten. Dazu hat sie bereits im Geschäftsjahr 2013/14 ein Investitionsprogramm gestartet, das Investitionen in Höhe von insgesamt 1 Mrd. Euro in die Schwerpunkte Netzinfrastruktur, erneuerbare Energie und Wasserversorgung vorsieht und nun bereits im dritten Jahr plangemäß umgesetzt wurde. Zudem hält die EVN ihre thermischen Kraftwerksreserven stets betriebsbereit, um Schwankungen in der erneuerbaren Erzeugung auszugleichen und damit die Netzstabilität sicherstellen zu können. Der im Berichtsjahr neuerlich gestiegene Einsatz dieser Kraftwerksreserven verdeutlicht die hohe Nachfrage nach Reservekapazität zur Netzstabilisierung.

## **Erfüllung der Aufgaben**

Der Aufsichtsrat hat die strategischen Schritte der EVN im Rahmen seiner Verantwortung und Befugnis aktiv begleitet und unterstützt. Er hat im Berichtszeitraum in fünf Plenarsitzungen sowie in fünf Sitzungen seiner Ausschüsse die ihm nach Gesetz und Satzung obliegenden Aufgaben und Befugnisse wahrgenommen. Durch die Berichte des Vorstands wurde der Aufsichtsrat regelmäßig, zeitnah und umfassend über alle relevanten Fragen der Geschäftsentwicklung, einschließlich der Risikolage und des Risikomanagements der Gesellschaft und wesentlicher Konzernunternehmen, informiert. Insbesondere auf Grundlage dieser Berichterstattung hat der Aufsichtsrat die Geschäftsführung des Vorstands laufend überwacht und begleitend unterstützt. Die Kontrolle, die im Rahmen einer offenen Diskussion zwischen Vorstand und Aufsichtsrat stattfand, hat zu keinen Beanstandungen Anlass gegeben Anregungen des Aufsichtsrats wurden vom Vorstand aufgegriffen.

## **Corporate Governance-Bericht, Österreichischer Corporate Governance Kodex**

Der Aufsichtsrat hat in seiner Sitzung vom 12. Dezember 2016 auf Basis des Berichts des Prüfungsausschusses vom 30. November 2016 gemäß § 96 AktG den Corporate Governance-Bericht gemäß der Stellungnahme des Austrian Financial Reporting and Auditing Committee geprüft; diese Prüfung hat zu keinen Beanstandungen geführt.

Als börsennotiertes Unternehmen bekennt sich die EVN zur Einhaltung des Österreichischen Corporate Governance Kodex. Der Aufsichtsrat hat den Österreichischen Corporate Governance Kodex in der Fassung Jänner 2015 für die EVN ab dem Geschäftsjahr 2015/16 in Kraft gesetzt. Der Aufsichtsrat ist bestrebt, den Bestimmungen des Kodex, die den Aufsichtsrat betreffen, konsequent zu entsprechen. In diesem Sinn werden alle Regeln, die die Zusammenarbeit des Aufsichtsrats mit dem Vorstand sowie den Aufsichtsrat selbst betreffen, bis auf zwei Abweichungen, die im Corporate Governance-Bericht entsprechend dargestellt sind, eingehalten.

## **Jahresabschluss und Konzernabschluss**

Die zum Abschlussprüfer für das Geschäftsjahr 2015/16 vom 1. Oktober 2015 bis zum 30. September 2016 bestellte KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Wien, hat den nach den österreichischen Rechnungslegungsvorschriften erstellten Jahresabschluss der EVN AG zum 30. September 2016 sowie den Lagebericht des Vorstands geprüft. Sie hat über das Ergebnis der Prüfung schriftlich berichtet und den uneingeschränkten Bestätigungsvermerk erteilt.

Der Aufsichtsrat hat den Prüfbericht des Abschlussprüfers erhalten und geprüft. Der Prüfungsausschuss des Aufsichtsrats hat dem Aufsichtsrat gemäß § 92 AktG in der Fassung des Abschlussprüfungsrechts-Änderungsgesetzes 2016 über das Ergebnis der Abschlussprüfung und dessen Auswirkungen auf die Finanzberichterstattung berichtet.

Nach eingehender Prüfung und Erörterung im Prüfungsausschuss sowie im Aufsichtsrat billigte der Aufsichtsrat den vom Vorstand vorgelegten Jahresabschluss zum 30. September 2016 samt Anhang, Lagebericht und Corporate Governance-Bericht sowie den Vorschlag für die Verwendung des Bilanzgewinns. Damit ist der Jahresabschluss zum 30. September 2016 gemäß § 96 Abs. 4 AktG festgelegt.

Der Konzernabschluss wurde nach den International Financial Reporting Standards (IFRS) aufgestellt, ebenfalls von der KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Wien, geprüft und mit dem uneingeschränkten Bestätigungsvermerk



versehen. Der Prüfungsausschuss des Aufsichtsrats hat den Konzernabschluss samt Konzernanhang und den Konzernlagebericht geprüft und dem Aufsichtsrat darüber berichtet; dieser 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 2015/16. Besonderer Dank gilt auch den Aktionärinnen und Aktionären, den Kundinnen und Kunden sowie den Partnern der EVN für das entgegengebrachte Vertrauen.

Maria Enzersdorf, am 12. Dezember 2016

Für den Aufsichtsrat:

**Mag. Bettina Glatz-Kremsner**  
Präsidentin

## **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, 17 November 2016  
EVN AG  
The Executive Board



Peter Layr  
Spokesman of the Executive Board



Stefan Szyszkowitz  
Member of the Executive Board