

Sustainable solutions  
for generations to come.  
Our drive. Our energy.



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# At a glance

- Very positive business performance in an encouraging energy market
- Water supply in quarter 1/2019 was 21 percentage points above the long-term average and 4 percentage points higher than the level in quarter 1/2018
- Significant increase in average sales prices for own generation
- Lower revenue from flexibility products, particularly from congestion management
- Earnings up significantly, debt reduction continues, improved profitability and returns
- Earnings forecast for 2019: EBITDA projected to reach between approx. €1,100m and €1,200m and the Group result between approx. €470m and €540m

## KPIs

	Unit	Q1/2018	Q1/2019	Change
Revenue	€m	748.4	963.2	28.7%
EBITDA	€m	270.0	348.0	28.9%
EBITDA adjusted	€m	270.0	348.0	28.9%
Operating result	€m	188.1	258.3	37.3%
Group result	€m	121.6	178.1	46.5%
Group result adjusted	€m	121.6	178.1	46.5%
Earnings per share	€	0.35	0.51	46.5%
EBIT margin	%	25.1	26.8	–
EBITDA margin	%	36.1	36.1	–
Cash flow from operating activities	€m	298.5	379.8	27.2%
Additions to property, plant and equipment	€m	33.7	48.1	42.7%
Free cash flow after dividends	€m	240.9	305.6	26.9%
Average number of employees		2,739	2,749	0.4%
Electricity sales volume	GWh	14,111	15,099	7.0%
Hydro coefficient		1.17	1.21	–
	Unit	31/12/2018	31/3/2019	Change
Total assets	€m	11,704.8	11,916.1	1.8%
Equity	€m	5,941.0	6,293.5	5.9%
Equity ratio (adjusted)	%	52.7	54.8	–
Net debt	€m	2,560.7	2,399.9	–6.3%
Gearing	%	43.1	38.1	–

# Report of the Executive Board

Dear Shareholders,

The first quarter of the financial year was characterised by surging sales prices, above-average water supply levels and additional preparations for ensuring environmentally friendly electricity generation in Europe. The positive energy market climate and good operating environment led to sharp increases in earnings and a considerable improvement in the Group's key performance indicators. The upward trend was underpinned by the lower cost base and further reductions in the Group's debt levels resulting from numerous measures implemented in the past. Strategically positioned as a producer of renewable, largely carbon-free electricity with a stable, regulated high-voltage grid and an innovative, customer-centric sales organisation, VERBUND benefits from a solid basis for future growth.

We have doubled our investment budget for the coming three years from approximately €1.0bn to approximately €2.0bn. Our extensive investment programme focuses on the regulated high-voltage grid operated by Austrian Power Grid AG (APG). The capital expenditure provided for in the Austrian Network Development Plan for the next ten years comes to approximately €2.5bn. These investments are necessary to integrate the new, volatile renewable energy sources – mostly wind and solar – into the Austrian and European power grids, to ensure security of supply, to reinforce the line connections to our neighbouring countries and to upgrade the transmission line system. One of the plan's core projects involves completion of the Salzburg line, which has a project volume of approximately €800m. Construction is set to commence in the course of 2019.

The coming years will also see additional investments in hydropower. Some of the hydropower projects will focus on increasing the efficiency of existing hydropower plants and others on building new hydropower installations. The Töging hydropower project is one example of where we will be investing in expansion. Built in 1924 on the Inn River channel, the Töging plant was one of Central Europe's largest hydropower plants at the time it was constructed. Preliminary work on the Töging project has already begun.

We will also be turning increased attention to continuing to develop the new renewable energy sources of wind and solar in the future. At present, our wind power capacity in Austria, Germany and Romania comprises around 418 MW. This strategic decision was based on the increasing marketability of the new renewable energy sources.

For the energy transition to succeed, new storage technologies will have to be developed in order to compensate for the volatile electricity generation from new renewable sources of energy. In addition to pumped storage power plants, which provide a stable basis for storing energy, research activities at VERBUND focus on green hydrogen as a source of energy. For example, one of the world's largest proton exchange membrane (PEM) electrolyser installations will be put into operation at voestalpine in Linz during the current financial year. The PEM electrolyser is rated at 6 MW and is part of the EU-sponsored H2FUTURE project with funding of €12.0m. VERBUND is also researching the topic of green hydrogen at the Mellach power plant site in collaboration with the Technical University of Graz. BlueBattery is another project that deals with an additional type of storage technology: VERBUND and the Wallsee-

Mitterkirchen hydropower plant have conducted initial trials aimed at integrating an industrial-scale battery storage unit into an existing run-of-river hydropower plant.

Digitalisation is at the front and centre of activities in all of VERBUND's business divisions. Our goal is to be professionally and effectively positioned for the future of energy. The Digital Power Plant project is an example of how we are proceeding in the field of digitalisation. This project involves testing new technologies at a pilot plant in Rabenstein. The virtual reality model is intended to focus on interactive visualisation of inspections, scheduling of maintenance activities, documentation and use of the pilot plant for training and continuing education.

The results posted by VERBUND for quarter 1/2019 are extremely encouraging. EBITDA increased by 28.9% to €348.0m and the Group result was up 46.5% on the previous year's figure to €178.1m. Earnings benefitted significantly from the sharp rise in average sales prices resulting from higher prices on the futures and spot markets for wholesale electricity. The hydro coefficient for the run-of-river power plants came to 1.21, or 4 percentage points above the prior-year figure and 21 percentage points above the long-term average. By contrast, generation from annual storage power plants decreased in quarter 1/2019 due to reduced lowering of water levels and reduced turbinning. Generation from hydropower therefore decreased slightly (-68 GWh) compared with the prior-year reporting period, despite the exceptionally good water supply. Another positive factor was the higher earnings contribution from the Grid segment and the good results achieved through the programmes implemented in recent years to reduce costs and increase efficiency. Revenue from flexibility products declined substantially compared with quarter 1/2018, mostly due to lower income from congestion management.

Based on expectations of average levels of own generation from hydropower and wind power in quarters 2-4/2019, we are projecting EBITDA of between approximately €1,100m and €1,200m and a Group result of between approximately €470m and €540m in financial year 2019. VERBUND is planning a dividend payout ratio of between 40% and 45% of the Group result for financial year 2019 after adjustment for non-recurring effects.

We, the members of the newly composed Executive Board of VERBUND would like to offer our thanks for the high level of confidence you showed in us in quarter 1/2019. We are looking to the future with great optimism!



Dipl.-Ing. Wolfgang Anzengruber



Mag. Dr. Michael Strugl



Dr. Peter F. Kollmann



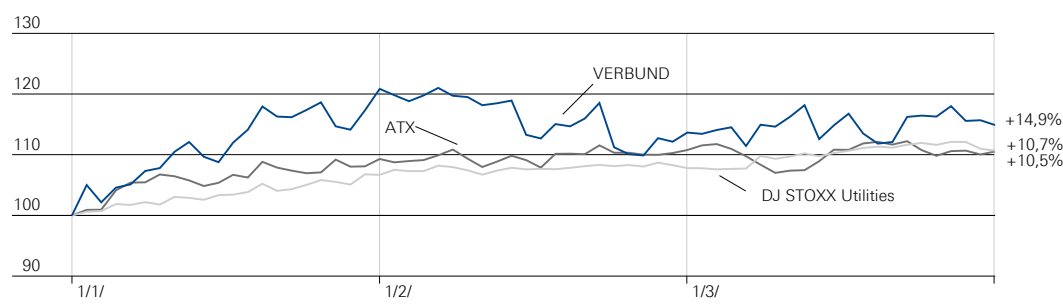
Mag. Dr. Achim Kaspar

# Investor relations

Quarter 1/2019 was dominated by significant price gains on the international stock markets, due among other things to expectations that interest rates would remain at the current low levels. The gains made up for most of the significant losses incurred in quarter 4/2018. Stock exchanges in the US performed particularly well at the start of the year. The US benchmark index Dow Jones Industrial ended quarter 1/2019 up 11.2%, for example. The two main reasons for the price gains were the sharp reversal of the US Federal Reserve's stance regarding interest rate hikes and an easing of tensions in the trade dispute with China. The Eurostoxx 50 also managed to compensate for nearly all of the losses incurred in quarter 4/2018 with an increase of 14.1% in quarter 1/2019 compared with the year-end figure. The Japanese benchmark index Nikkei 225 registered an increase of 6.0%, whereby concerns about the future performance of the economy and the corporate sector prevented an even greater increase. The MSCI Emerging Markets Index also registered growth in quarter 1/2019 with a rise of 9.6%.

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## VERBUND share price: relative performance 2019



Thanks to the sustained favourable market environment for renewable energy producers, VERBUND shares continued on the upward trend observed in 2018 until the start of February 2019. This was followed by a price decline lasting until the beginning of March, which ushered in a period of volatile sideways movement that continued until end of quarter 1/2019. VERBUND shares ultimately ended the first quarter of the current financial year at €42.8, a gain of 14.9% compared with the closing price on 31 December 2018. The Group's shares thus outperformed both the ATX (+10.5%) and the DJ STOXX Utilities sector index (+10.7%) in quarter 1/2019.

Upcoming dates:  
 Dividend payment date:  
 20 May 2019  
 Half-year results:  
 1 August 2019

## KPIs – VERBUND shares

	Unit	Q1/2018	Q1/2019	Change
Share price high	€	23.6	45.1	90.9%
Share price low	€	20.0	38.0	90.2%
Closing price	€	23.6	42.8	81.3%
Performance	%	17.2	14.9	–
Market capitalisation	€m	8,199.0	14,862.4	81.3%
ATX weighting	%	3.2	6.4	–
Value of shares traded	€m	337.6	1,266.6	275.2%
Shares traded per day	Shares	243,086	473,853	94.9%

# Interim Group management report

## Business performance

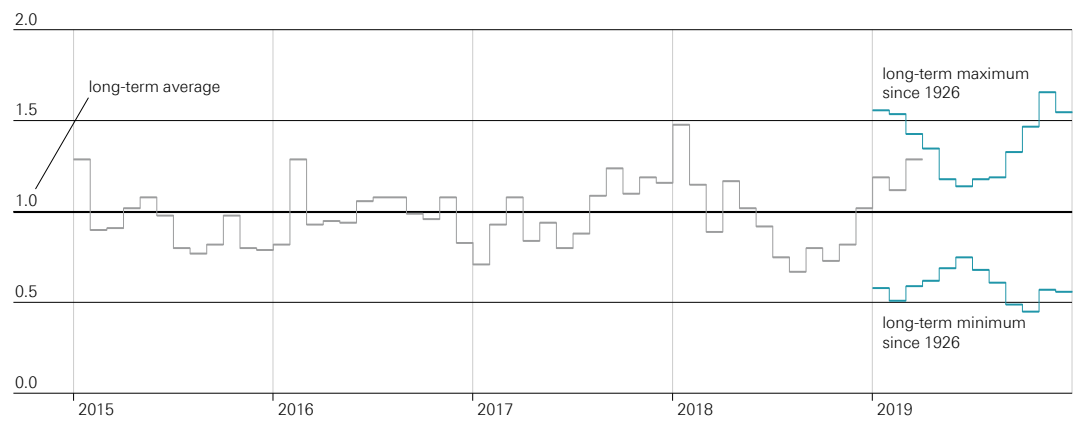
### Electricity supply and sales volume

Group electricity supply	GWh		
	Q1/2018	Q1/2019	Change
Hydropower <sup>1</sup>	7,175	7,107	-1.0%
Wind power	268	297	10.6%
Thermal power	454	385	-15.3%
Own generation	7,898	<b>7,789</b>	-1.4%
Electricity purchased for trading and sales	6,144	7,394	20.4%
Electricity purchased for grid loss and control power volumes	1,326	881	-33.5%
<b>Electricity supply</b>	<b>15,368</b>	<b>16,064</b>	<b>4.5%</b>

<sup>1</sup> incl. purchase rights

VERBUND's own generation decreased by 109 GWh to 7,789 GWh as at the end of quarter 1/2019, a drop of 1.4% compared with quarter 1/2018. Generation from hydropower decreased by 68 GWh compared with the prior-year reporting period. The hydro coefficient for the run-of-river power plants came to 1.21, or 4 percentage points above the prior-year figure and 21 percentage points above the long-term average. By contrast, generation from annual storage power plants decreased by 21.0% in quarter 1/2019 due to reduced lowering of water levels and reduced turbinning.

### Hydro coefficient (monthly averages)



VERBUND's wind power installations generated 28 GWh more electricity in quarter 1/2019 than in the prior-year period, mainly due to windier conditions in Austria and Germany.



Generation from thermal power plants decreased by 69 GWh in quarter 1/2019. The Mellach combined cycle gas turbine power plant produced 39 GWh less electricity in the reporting period due to reduced use for congestion management compared with the prior year. Generation at the Mellach coal-fired power plant decreased by 30 GWh.

Purchases of electricity from third parties for trading and sales increased by 1,251 GWh in quarter 1/2019, and electricity purchased from third parties for grid losses and control power declined by 445 GWh.

Group electricity sales volume and own use	GWh		
	Q1/2018	Q1/2019	Change
Consumers	3,142	3,416	8.7%
Resellers	6,768	6,539	-3.4%
Traders	4,201	5,144	22.5%
Electricity sales volume	14,111	15,099	7.0%
Own use	851	700	-17.8%
Control power	405	266	-34.5%
Electricity sales volume and own use	15,368	16,064	4.5%

VERBUND's electricity sales volume rose by 988 GWh, or 7.0%, in quarter 1/2019. Most of the increase was attributable to higher sales to traders (+943 GWh) and consumers. Electricity volumes delivered to consumers rose by 274 GWh due to higher international sales. As at 31 March 2019, our residential customer base comprised approximately 471,000 electricity and gas customers. Electricity deliveries to resellers declined by 229 GWh as a result of the sharp drop in trading volumes for grid losses. Own use of electricity declined by 151 GWh in quarter 1/2019. The decline was attributable above all to lower generation from turbinning.

Electricity sales by country	GWh		
	Q1/2018	Q1/2019	Change
Austria	6,507	8,030	23.4%
Germany	6,215	6,060	-2.5%
France	1,001	849	-15.2%
Others	389	160	-
Electricity sales volume	14,111	15,099	7.0%

Approximately 53% of the electricity sold by VERBUND in quarter 1/2019 went to the Austrian market. The increase compared with the previous year's figure of 46% was due to the trend towards selling within the Austrian price zone. International trading and sales activities focused on the German market, which accounted for around 86% of all volumes sold abroad in the quarter now ended.

## Electricity prices

### Futures prices €/MWh

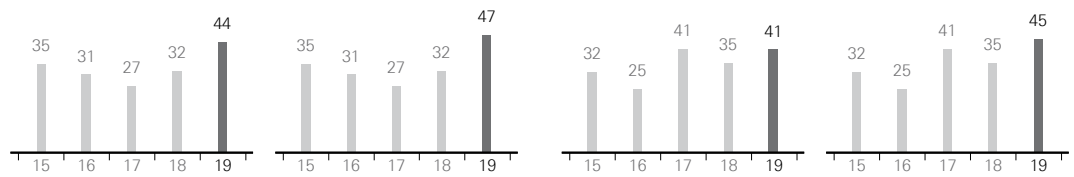
Front Year Base DE

Front Year Base AT

### Spot market prices €/MWh for quarter 1

Spot Base DE

Spot Base AT



Futures prices traded in the year before supply. The years stated are the respective years of supply. 2015–2018: Market area Germany/Austria. 2019: Market area Germany or Austria respectively.  
 Spot prices 2015–2018: Market area Germany/Austria. 2019: Market area Germany or Austria respectively. Average prices.

Source: EEX, EPEX Spot

VERBUND contracted for most of its own generation for 2019 on the futures market back in 2017 and 2018. Ever since the split of the joint German-Austrian price zone in October 2018, separate, higher prices have prevailed in Austria. Prices for AT 2019 front-year base load contracts (traded in 2018) averaged €46.6/MWh in 2018, and prices for DE 2019 front-year base load contracts averaged €43.8/MWh. This represents an increase of 44.0% (AT) and 35.4% (DE) compared with the previous year, in which a joint price was calculated in futures trading (€32.4/MWh).

Front-year peak load (AT) contracts averaged €56.8/MWh in 2018 and front-year peak load (DE) contracts traded at an average of €54.0/MWh. Prices on the futures market were therefore up 40.3% and 33.2%, respectively, versus the prior year (€40.5/MWh).

On both the Austrian and German spot markets, wholesale trading prices for electricity in quarter 1/2019 exceeded the prior-year levels. Prices for base load electricity increased by an average of 26.8% to €45.0/MWh in Austria and by 15.2% to €40.9/MWh in Germany. Prices for peak load rose by 21.0% to €53.2/MWh in Austria and by 12.7% to €49.6/MWh in Germany.

## Financial performance

Results	€m		
	Q1/2018	Q1/2019	Change
Revenue	748.4	963.2	28.7%
EBITDA	270.0	348.0	28.9%
Operating result	188.1	258.3	37.3%
Group result	121.6	178.1	46.5%
Earnings per share in €	0.35	0.51	46.5%

### Electricity revenue

VERBUND's electricity revenue rose by €207.6m to €764.7m in quarter 1/2019. In terms of quantities, electricity sales volumes increased by 988 GWh, or 7.0%, year-on-year. Revenue also benefitted significantly from the sharp rise in average sales prices resulting from higher prices on the futures and spot markets for wholesale electricity.

### Grid revenue

Grid revenue increased by €13.0m to €152.5m in quarter 1/2019 compared with the same period in 2018. The revenue increase was largely attributable to higher proceeds from international auctions for cross-border capacity and higher domestic grid revenue as a result of tariff increases. By contrast, lower rates for system services fees were one of the primary negative factors.

### Other revenue and other operating income

Other revenue decreased by €5.8m to €45.9m. Higher revenue from the sale of green electricity certificates was counteracted by lower revenue from gas sales. Other operating income came in right at the prior-year level of €10.2m.

### Expenses for electricity, grid, gas and certificates purchases

Expenses for electricity, grid, gas and certificates purchases increased by €128.6m to €473.6m. A total of 806 GWh more electricity was purchased from third parties for trading and sales as well as for grid loss and control power volumes. Higher procurement prices arising from higher price levels for wholesale electricity also caused expenses to rise. Expenses for electricity purchases therefore increased by €128.0m compared with quarter 1/2018. Expenses for grid purchases rose by €5.4m, while expenses for gas purchases fell by €4.5m.

**Fuel expenses**

Fuel and other usage-/revenue-dependent expenses rose by €4.0m to €28.6m. The increase in expenses was due in particular to higher expenses for emission rights resulting from the surge in CO<sub>2</sub> prices and higher expenses for coal based on the increase in coal procurement prices. By contrast, lower use of natural gas had a positive impact. The decline is attributable to reduced use of the Mellach combined cycle gas turbine power plant for congestion management (for details please refer to the section entitled Electricity supply and sales volume).

**Personnel expenses**

Personnel expenses increased by €4.7m year-on-year to €80.0m. Expenses for current employees rose by €4.0m, largely as a result of the 3.4% increase in collective pay rates and new hires at APG. With respect to employee benefits relating to pensions and termination benefits, additional expenses of €0.7m were reported.

**Other operating expenses**

Other operating expenses were down slightly with a decline of €0.4m to €43.2m. The initial application of IFRS 16 had a positive effect on other operating expenses (please refer to the notes to the consolidated financial statements for details on the initial application of IFRS 16). However, higher IT expenses had a negative impact.

**EBITDA**

As a result of the above-mentioned factors, EBITDA rose by 28.9% to €348.0m.

**Depreciation and amortisation**

Amortisation of intangible assets and depreciation of property, plant and equipment rose by €7.7m to €89.7m. The increase was primarily due to depreciation of right-of-use assets as required by the newly applied IFRS 16 (please refer to the notes to the consolidated financial statements for details on the initial application of IFRS 16). Depreciation of property, plant and equipment declined slightly compared with the prior year as a result of the lower depreciation base.

**Result from interests accounted for using the equity method**

The result from interests accounted for using the equity method rose by €5.5m to €12.7m. The increase was mainly due to the earnings contributions from KELAG in the amount of €9.8m (Q1/2018: €7.2m).

**Interest income and expenses**

Interest income increased by €0.5m to €8.5m compared with quarter 1/2018. Interest expenses declined by €1.3m to €30.7m, due in particular to lower interest on credit facilities as a result of both scheduled and early repayments of principal.

**Other financial result**

The other financial result improved by €7.2m in quarter 1/2019 to €6.2m, mainly as a result of the measurement of securities through profit or loss in accordance with IFRS 9.

## Group result

After taking account of an effective tax rate of 22.2% and non-controlling interests in the amount of €21.1m, the Group result amounted to €178.1m. This represents an increase of 46.5% compared with the previous year. Earnings per share amounted to €0.51 (Q1/2018: €0.35) for 347,415,686 shares.

## Financial position

### Consolidated balance sheet (condensed)

	31/12/2018		31/3/2019		€m
		Share		Share	Change
Non-current assets	10,702.7	91%	10,838.3	91%	1.3%
Current assets	1,002.1	9%	1,077.8	9%	7.6%
<b>Total assets</b>	<b>11,704.8</b>	<b>100%</b>	<b>11,916.1</b>	<b>100%</b>	<b>1.8%</b>
Equity	5,941.0	51%	6,293.5	53%	5.9%
Non-current liabilities	3,968.0	34%	4,106.2	34%	3.5%
Current liabilities	1,795.8	15%	1,516.4	13%	-15.6%
<b>Equity and liabilities</b>	<b>11,704.8</b>	<b>100%</b>	<b>11,916.1</b>	<b>100%</b>	<b>1.8%</b>

## Assets

VERBUND's non-current assets increased slightly from the level as at 31 December 2018. With respect to property, plant and equipment, additions of €48.1m were offset by depreciation of €79.3m. The main additions to property, plant and equipment related to investments in the Austrian transmission grid and replacement investments at Austrian hydropower plants. Non-current assets rose by €150.0m as at 31 March 2019 due to the initial application of IFRS 16. The increase in current assets resulted mainly from short- and medium-term investments of cash and cash equivalents. Lower positive fair values for derivative hedging transactions had a counteracting effect.

## Equity and liabilities

The 5.9% increase in equity compared with 31 December 2018 was mainly attributable to the profit for the period generated in quarter 1/2019 and the positive impact of the measurement of cash flow hedges on other comprehensive income. The decrease in current and non-current liabilities was primarily the result of lower negative fair values for derivative hedging transactions, whereas the initial application of IFRS 16 had a counteracting effect.

## Cash flows

Cash flow statement (condensed)	€m		
	Q1/2018	Q1/2019	Change
Cash flow from operating activities	298.5	379.8	27.2%
Cash flow from investing activities	-176.7	-279.9	-
Cash flow from financing activities	-75.0	-31.0	-
Change in cash and cash equivalents	46.8	68.8	47.0%
Cash and cash equivalents as at 31/3/	75.4	108.2	43.5%

### Cash flow from operating activities

Cash flow from operating activities amounted to €379.8m in quarter 1/2019, up €81.3m on the prior-year figure. The increase was largely fuelled by the significant increase in the average prices obtained for electricity sales. In quarter 1/2019, the hydro coefficient was 1.21, up from 1.17 in quarter 1/2018. Higher tax payments (€-11.0m) had a negative impact on cash flow from operating activities.

### Cash flow from investing activities

Cash flow from investing activities amounted to €-279.9m in quarter 1/2019 (Q1/2018: €-176.7m). The change compared with quarter 1/2018 was mainly due to higher cash outflows representing capital expenditure for current investments (€-85.0m).

### Cash flow from financing activities

Cash flow from financing activities amounted to €-31.0m in quarter 1/2019, representing a difference of €43.9m. The main reason for the improvement in this item was lower repayments of financial liabilities (€68.8m). A counteracting effect ensued from the cash outflow associated with money market transactions (€-15.7m) and the cash outflow from the repayment of lease liabilities (€-9.1m), which have been presented in cash flows from financing activities since 1 January 2019 based on the initial application of IFRS 16 (Leases).

## Opportunity and risk management

### Operating result

Electricity generation from hydropower is the main factor that could potentially impact the operating result, particularly because hydrological conditions cannot be controlled. Fluctuations in the marketing of control power and congestion management lead to higher earnings volatility. In addition, changes in the operating environment and ongoing judicial proceedings could necessitate measurement-related adjustments to VERBUND's assets as well as changes in provisions.

### Financial result

The potential extent of fluctuation in the financial result is determined by the volatility of investment income, measurement effects on the balance sheet arising from changes in market prices and interest rates, and potential expenses from collateral provided being called in.

### Sensitivities

All else remaining equal, a change in the factors shown below would be reflected in the planned Group result for full-year 2019 as follows (based on the hedging status as at 31 March 2019 for generation volumes and interest rates):

- +/-1% in generation from hydropower plants: €+/-5.5m
- +/-1% in generation from wind power: €+/-0.5m
- +/-1€/MWh in wholesale electricity prices (renewable generation): €+/-3.7m
- +/-1 percentage point in interest rates: €+/-0.3m

## Segment report

### Renewable generation segment

Hydropower and wind generation technologies are brought together under the Renewable generation segment.

#### KPIs – Renewable generation segment

	Unit	Q1/2018	Q1/2019	Change
Total revenue	€m	231.4	294.0	27.1%
EBITDA	€m	137.6	218.7	58.9%
Result from interests accounted for using the equity method	€m	0.1	3.2	–
Capital employed	€m	6,755.3	6,585.0	–2.5%

EBITDA for the Renewable generation segment rose by €81.0m to €218.7m. The increase was due mainly to the significant rise in the average prices obtained for electricity sales compared with the previous year. In quarter 1/2019, the hydro coefficient was 1.21, up from 1.17 in quarter 1/2018. The result from interests accounted for using the equity method for the Renewable generation segment was largely made up of the earnings contribution from Ashta Beteiligungsverwaltung GmbH.

Capital employed for the Renewable generation segment fell by €170.3m to €6,585.0m. The reduction is largely due to the decline in intangible assets (transfer of rights to purchase electricity from Gemeinschaftskraftwerk Inn in the second half of 2018) as well as to lower working capital.

#### Current information on the Renewable generation segment

##### Hydropower projects

The newly constructed Gries hydropower plant successfully concluded trial operations at the end of 2018. Commercial operation commenced at the beginning of 2019. In quarter 2/2019, underwater excavation and concrete masonry works will be carried out and the implementation of ecological measures will begin.

With regard to the Tuxbach expansion project, tunnel boring towards Stillupp continued in quarter 1/2019. In addition, mountain injections carried out in the Zemm-Tux branch were able to reduce water ingress by around 40%. It will nonetheless be unavoidable to install an inner lining made of sprayed concrete to further reduce water ingress. Calculation of the impact of these measures on the timetable and the expense involved will be finalised in quarter 2/2019. All other work is proceeding on schedule.

With regard to the Töging/Jettenbach expansion and renovation project in Bavaria, most of the work to set up the construction site and clear the various site sections was completed in quarter 1/2019. Work to raise the canal lining in the upstream canal was also initiated. Based on current feedback from the responsible authorities, the approval notice for the entire project is expected to be issued in the first half of June 2019.



With regard to the Graz new build project, the Mur was rerouted back to its original riverbed on 22 January 2019. Assembly of the generator sets and construction of the steel hydraulic structure likewise commenced in quarter 1/2019. Trial operation is set to commence in autumn 2019.

**Wind power projects**

VERBUND acquired 5% of the limited partnership interests in the existing wind power project companies in Germany from 100% RE IPP GmbH & Co. KG in quarter 1/2019. As at 31 March 2019, VERBUND AG therefore held a 100% stake in the wind power companies.

### Sales segment

The Sales segment comprises VERBUND's trading and sales activities.

#### KPIs – Sales segment

	Unit	Q1/2018	Q1/2019	Change
Total revenue	€m	531.5	751.9	41.5%
EBITDA	€m	20.8	20.3	-2.1%
Result from interests accounted for using the equity method	€m	0.0	0.0	-
Capital employed	€m	243.1	189.3	-22.1%

EBITDA for the Sales segment amounted to €20.3m and was thus at the prior-year level. Two opposing forces impacted the EBITDA trend compared with quarter 1/2018. On the one hand, the fair value measurement of hedging transactions had a positive effect on earnings. However, the earnings contribution from the consumer business decreased.

Capital employed in the Sales segment was down €53.8m on the prior-year level, mainly due to changes in working capital.

#### Current information on the Sales segment

VERBUND's trading activities currently focus on continuing to expand the Group's portfolio of innovative green electricity and flexibility products, on the direct marketing of renewable energy (especially wind power and small-scale hydropower) and on taking advantage of short-term market opportunities. VERBUND continuously adapts its comprehensive portfolio of products and services to meet changing market requirements. The products and services included in the portfolio range from plant use optimisation and market access services to flexible marketing and hedging products as well as forecasting and regulatory services. One particularly important area for VERBUND relates to innovative products designed to meet individual customer needs. Examples include green electricity products, virtual power plants and the direct marketing of renewable energy, all of which are considered growth areas. The energy market is highly dynamic and subject to constant change. As the proportion of renewable energy increases relative to the total electricity market, short-term electricity trading is gaining notably in significance, as is the optimum marketing of flexible generation units - including in the area of control power products and grid services. Thus the marketing of flexibility for the Group's own plants as well as for customers in the areas of generation management (e.g. with the aid of virtual power plants or demand side management), optimisation of balancing energy operations, intraday trading and the marketing of balancing services is both a challenge and the central task of electricity/energy trading. Added to this are the challenges arising from the increasing digitalisation of the energy market. VERBUND strives to proactively face these challenges by developing the relevant customer products, such as its VISION communication and service platform.

## Grid segment

The Grid segment comprises the activities of Austrian Power Grid AG (APG).

### KPIs – Grid segment

	Unit	Q1/2018	Q1/2019	Change
Total revenue	€m	216.6	211.4	-2.4%
EBITDA	€m	90.1	97.6	8.4%
Result from interests accounted for using the equity method	€m	0.0	0.0	-
Capital employed	€m	1,293.5	1,394.8	7.8%

EBITDA for the Grid segment rose by €7.6m to €97.6m, mainly due to higher revenue from grid usage fees and lower congestion management expenses. The lower earnings contribution from control power business had a negative impact on EBITDA.

Capital employed was up €101.3m on the prior-year level to €1,394.8m. Two opposing forces were the main factors in the increase. First, the increase was due to the net investment in property, plant and equipment. Second, working capital decreased.

### Current information on the Grid segment

#### Security of supply and congestion management

As in previous quarters, interventions in power plant operations were once again required to ensure system operations in quarter 1/2019. These were necessary both within the APG control area and to manage congestion outside of the APG grid, particularly in Germany. Repeated recourse had to be taken to the reserve capacity contracted by APG for congestion management purposes to maintain security of supply.

#### Tariff regulation

The 2019 cost calculation process was initiated in February of the current financial year. Since objections had been raised by the Austrian Economic Chambers (WKO) to the tariff notice issued in the preceding process, the matter is now before the Federal Administrative Court. As at the start of quarter 2/2019, the written pleadings had not yet been filed.

#### 380-kV Salzburg line: Federal Administrative Court upholds EIA approval notice

In a ruling issued on 5 March 2019, the Federal Administrative Court upheld the environmental impact assessment (EIA) approval notice for one of Austria's most important infrastructure projects, the 380-kV Salzburg line. The project approval granted by the authorities is therefore legally binding.

#### Weinviertel line replacement: motion to approve construction and preparations for implementation

In March 2019, APG's Executive Board adopted the motion to replace the Weinviertel line based on the legally binding approval notice issued in November 2018.

### All other segments

“All other segments” is a combined heading under which the Energy services, Thermal generation, Services and Equity interests segments are brought together because they are below the quantitative thresholds.

#### KPIs – All other segments

	Unit	Q1/2018	Q1/2019	Change
Total revenue	€m	68.3	63.6	-6.8%
EBITDA	€m	27.5	16.4	-40.2%
Result from interests accounted for using the equity method	€m	7.2	9.5	32.9%
Capital employed	€m	464.7	500.6	7.7%

EBITDA of All other segments decreased by €11.1m to €16.4m. The decline was mainly due to the lower EBITDA (€-9.6m) recorded in the Thermal generation segment. The result from interests accounted for using the equity method of All other segments was up approximately one-third on the prior-year level. The increase resulted primarily from the higher earnings contribution received from KELAG-Kärntner Elektrizitäts-Aktiengesellschaft on the basis of the improved energy market environment.

Capital employed rose by €35.9m year-on-year to €500.6m, mainly due to significant changes in working capital and an increase in the equity interest held in KELAG-Kärntner Elektrizitäts-Aktiengesellschaft as a result of equity-method accounting.

#### Current information on the Energy services segment

##### Marketing VERBUND's energy services products

With respect to VERBUND's demand response power pool, the Company succeeded – in a difficult market environment – in renewing all customer contracts, adding to the plant portfolio and increasing market share in the market accessible to aggregators.

In the field of hydrogen and energy storage, one of the world's largest proton exchange membrane (PEM) electrolyser installations will be put into operation at voestalpine in Linz during the current financial year. The PEM electrolyser is rated at 6 MW and is part of the EU-sponsored H2FUTURE project with funding of €12.0m. In the SYNERG-E project, which is likewise subsidised by the EU, the first battery storage units will be operational in quarter 3/2019. The units will be used to help balance out future power peaks and compensate for the effects of high-power charging stations for electric vehicles on the grid.

##### SOLAVOLTA and SMATRICS

SOLAVOLTA (VERBUND share: 50%) succeeded in tripling sales in quarter 1/2019 compared with the prior-year period in its photovoltaic systems customer segment (small-scale and large-scale systems). The sales figures for storage units doubled in the reporting period compared with the prior year.

SMATRICS (VERBUND share: 40%) added high-profile customers to its managed infrastructure portfolio in quarter 1/2019. In addition to equipping the ERSTE Bank Campus in Vienna with charging solutions for employees, delivery vehicles and the public, charging stations for customers will be installed at all of the Hornbach DIY stores throughout Austria. In addition, the Genol petrol station operator will provide the Raiffeisen's Lagerhaus DIY stores/garden centres with branded charging infrastructures ("Powered by SMATRICS"). A total of 36 ÖBB Park-and-ride-locations across Austria have been equipped with charging infrastructures to date. The approach to the German market focuses on German municipal utilities. Two utility customers - the municipal utility companies in Uelzen and Bühl - have already been acquired for managed infrastructure services. With respect to the public charging network, three new locations (with output of up to 350 kW) will be added in 2019 as part of the EU-sponsored ULTRA-E project.

#### **Current information on the Thermal generation segment**

The Mellach CGGT has been operated for the sole purpose of guaranteeing the security of supply in connection with congestion management. The gas boiler and district heating plants in Mellach have been used to fulfil the district heating supply commitment for the Graz metropolitan area. The Mellach site is being established as a centre of innovation by implementing a variety of projects (data centre, battery storage units, high-temperature electrolysis, etc.).

#### **Current information on the Services segment**

VERBUND Services GmbH initiated a project to review its shared services strategy in the period from September 2018 to March 2019. The project objective was to update the Strategy for Shared Services at VERBUND, which was last amended in 2015, by adding measures designed to optimise processes and improve quality. According to the Group specifications, the shared services platform is intended to ensure that uniform, innovative and efficient processes are implemented to secure current operations and develop new requirements for the future. The following objectives were identified: to become more competitive, to improve expertise levels, to take customer requirements into account, to ensure safety in operations and to guarantee compliance.

The EU Directive on security of network and information systems (NIS Directive) has been transposed into Austrian law by way of the Network and Information Security Act (Netz- und Informationssystemssicherheitsgesetz, NISG), which was adopted by the Austrian parliament in quarter 4/2018. The Austrian Network and Information Security Act will considerably impact the process of guaranteeing information security by operators of critical infrastructure. Group companies with installations rated over the 340 MW threshold will be receiving official notices in this regard. The key prerequisites were established in a VERBUND Group project in 2018, and a successor project in 2019 will coordinate the prescribed certification of presumably 13 VERBUND installations in accordance with ISO 27010 and 27019 in Austria (German certification was obtained in 2018). The certification process is expected to be completed by mid-2019.

#### **Current information on the Equity interests segment**

##### **KELAG-Kärntner Elektrizitäts-Aktiengesellschaft**

KELAG's contribution to the result from interests accounted for using the equity method was €9.8m in quarter 1/2019 (Q1/2018: €7.2m). KELAG is expected to report stable performance in financial year 2019.

## Events after the reporting date

There were no events requiring disclosure between the reporting date of 31 March 2019 and authorisation for issue on 25 April 2019.

# Consolidated interim financial statements

of VERBUND

## Income statement

		€m	
In accordance with IFRSs	Notes	Q1/2018	Q1/2019
<b>Revenue</b>		748.4	<b>963.2</b>
Electricity revenue	1	557.2	764.7
Grid revenue	1	139.5	152.5
Other revenue	1	51.7	45.9
Other operating income		10.2	10.2
Expenses for electricity, grid, gas and certificates purchases	2	-345.0	-473.6
Fuel expenses and other usage-/revenue-dependent expenses	3	-24.6	-28.6
Personnel expenses	4	-75.3	-80.0
Other operating expenses		-43.6	-43.2
<b>EBITDA</b>		<b>270.0</b>	<b>348.0</b>
Depreciation and amortisation	5	-81.9	-89.7
Impairment losses		0.0	0.0
<b>Operating result</b>		<b>188.1</b>	<b>258.3</b>
Result from interests accounted for using the equity method	6	7.2	12.7
Other result from equity interests		1.2	1.0
Interest income	7	8.0	8.5
Interest expenses	8	-32.0	-30.7
Other financial result	9	-0.9	6.2
<b>Financial result</b>		<b>-16.5</b>	<b>-2.2</b>
<b>Profit before tax</b>		<b>171.6</b>	<b>256.0</b>
Taxes on income		-39.3	-56.8
<b>Profit for the period</b>		<b>132.3</b>	<b>199.2</b>
Attributable to the shareholders of VERBUND AG (Group result)		121.6	178.1
Attributable to non-controlling interests		10.7	21.1
<b>Earnings per share in €<sup>1</sup></b>		<b>0.35</b>	<b>0.51</b>

<sup>1</sup> Diluted earnings per share correspond to basic earnings per share.

## Statement of comprehensive income

		€m	
<b>In accordance with IFRSs</b>	<b>Notes</b>	<b>Q1/2018</b>	<b>Q1/2019</b>
Profit for the period		132.3	<b>199.2</b>
Remeasurements of net defined benefit liability		-0.1	2.2
Measurements of financial instruments		0.0	0.0
Other comprehensive income from interests accounted for using the equity method		-3.6	-5.0
<b>Total of items that will not be reclassified subsequently to the income statement</b>		<b>-3.7</b>	<b>-2.9</b>
Differences from currency translation		0.0	-3.2
Measurements of cash flow hedges		60.1	212.8
Other comprehensive income from interests accounted for using the equity method		0.1	0.0
<b>Total of items that will be reclassified subsequently to the income statement</b>		<b>60.1</b>	<b>209.6</b>
<b>Other comprehensive income before tax</b>		<b>56.5</b>	<b>206.7</b>
Taxes on income relating to items that will not be reclassified subsequently to the income statement		0.0	-0.5
Taxes on income relating to items that will be reclassified subsequently to the income statement		-15.0	-53.2
<b>Other comprehensive income after tax</b>		<b>41.5</b>	<b>153.0</b>
<b>Total comprehensive income for the period</b>		<b>173.8</b>	<b>352.2</b>
Attributable to the shareholders of VERBUND AG		163.1	331.0
Attributable to non-controlling interests		10.7	21.3



## Balance sheet

		€m	
<b>In accordance with IFRSs</b>	Notes	31/12/2018	<b>31/3/2019</b>
<b>Non-current assets</b>		10,702.7	<b>10,838.3</b>
Intangible assets		644.3	644.2
Property, plant and equipment		8,957.1	8,923.1
Right-of-use assets		–	150.0
Interests accounted for using the equity method		323.3	327.9
Other equity interests	11	130.3	130.3
Investments and other receivables	11	647.7	662.8
<b>Current assets</b>		1,002.1	<b>1,077.8</b>
Inventories	10	36.0	29.2
Trade receivables, other receivables and securities	11	926.8	940.4
Cash and cash equivalents	11	39.3	108.2
<b>Total assets</b>		11,704.8	<b>11,916.1</b>

		€m	
<b>In accordance with IFRSs</b>	Notes	31/12/2018	<b>31/3/2019</b>
<b>Equity</b>		5,941.0	<b>6,293.5</b>
Attributable to the shareholders of VERBUND AG		5,305.3	5,636.5
Attributable to non-controlling interests		635.7	657.0
<b>Non-current liabilities</b>		3,968.0	<b>4,106.2</b>
Financial liabilities	11	1,472.8	1,448.3
Provisions		816.8	792.8
Deferred tax liabilities		634.5	714.1
Contributions to building costs and grants		746.9	742.1
Other liabilities	11	296.9	409.0
<b>Current liabilities</b>		1,795.8	<b>1,516.4</b>
Financial liabilities	11	753.5	759.1
Provisions		42.9	40.9
Current tax liabilities		46.5	68.7
Trade payables and other liabilities	11	952.9	647.6
<b>Total equity and liabilities</b>		11,704.8	<b>11,916.1</b>

## Statement of changes in equity

In accordance with IFRSs	Called and paid-in share capital	Capital reserves	Retained earnings	Remeasurements of net defined benefit liability
Notes				
As at 1/1/2018	347.4	954.3	4,187.5	-263.7
Initial application of IFRS 9	-	-	49.9	-
As at 1/1/2018 adjusted	347.4	954.3	4,237.4	-263.7
Profit for the period	-	-	121.6	-
Other comprehensive income	-	-	0.0	-3.6
<b>Total comprehensive income for the period</b>	-	-	121.6	-3.6
Other changes in equity	-	-	1.0	0.0
As at 31/3/2018	347.4	954.3	4,360.0	-267.3
As at 1/1/2019	<b>347.4</b>	<b>954.3</b>	<b>4,525.4</b>	<b>-284.8</b>
Profit for the period	-	-	178.1	-
Other comprehensive income	-	-	0.0	-3.6
<b>Total comprehensive income for the period</b>	-	-	<b>178.1</b>	<b>-3.6</b>
Other changes in equity	-	-	0.2	0.0
As at 31/3/2019	<b>347.4</b>	<b>954.3</b>	<b>4,703.7</b>	<b>-288.3</b>

						€m
Difference from currency translation	Measurements of financial instruments	Measurements of cash flow hedges	Equity attributable to the share- holders of VERBUND AG	Equity attributable to non-controlling interests	Total equity	
-7.2	53.3	-207.6	5,064.1	626.8	5,690.8	
-	-50.1	-	-0.2	0.0	-0.2	
-7.2	3.1	-207.6	5,063.9	626.7	5,690.6	
-	-	-	121.6	10.7	132.3	
-0.1	0.1	45.1	41.5	0.0	41.5	
-0.1	0.1	45.1	163.1	10.7	173.8	
0.0	0.0	0.0	1.0	0.0	1.0	
-7.2	3.2	-162.5	5,227.9	637.5	5,865.4	
<b>-7.4</b>	<b>-1.3</b>	<b>-228.4</b>	<b>5,305.3</b>	<b>635.7</b>	<b>5,941.0</b>	
-	-	-	178.1	21.1	199.2	
-3.2	0.0	159.6	152.9	0.1	153.0	
<b>-3.2</b>	<b>0.0</b>	<b>159.6</b>	<b>331.0</b>	<b>21.3</b>	<b>352.2</b>	
0.0	0.0	0.0	0.2	0.0	0.2	
<b>-10.6</b>	<b>-1.3</b>	<b>-68.8</b>	<b>5,636.5</b>	<b>657.0</b>	<b>6,293.5</b>	

## Cash flow statement

		€m	
In accordance with IFRSs	Notes	Q1/2018	Q1/2019
Profit for the period		132.3	199.2
Amortisation of intangible assets and depreciation of property, plant and equipment (net of reversals of impairment losses)		82.0	89.7
Impairment losses on investments (net of reversals of impairment losses)		2.0	-6.0
Result from interests accounted for using the equity method (net of dividends received)		-7.2	-12.7
Result from the disposal of non-current assets		-0.4	-0.1
Change in non-current provisions and deferred tax liabilities		17.5	3.8
Change in contributions to building costs and grants		-4.5	-4.8
Other non-cash expenses and income		7.2	5.9
<b>Subtotal</b>		<b>228.9</b>	<b>275.1</b>
Change in inventories		-0.9	6.7
Change in trade receivables and other receivables		7.9	180.5
Change in trade payables and other liabilities		27.8	-102.8
Change in current provisions and current tax liabilities		34.8	20.3
<b>Cash flow from operating activities<sup>1</sup></b>		<b>298.5</b>	<b>379.8</b>

<sup>1</sup> Cash flow from operating activities includes income taxes paid of €11.7m (Q1/2018: €0.7m), interest paid of €3.2m (Q1/2018: €3.5m), interest received of €0.0m (Q1/2018: €0.2m) and dividends received of €1.2m (Q1/2018: €1.4m).

		€m	
<b>In accordance with IFRSs</b>	<b>Notes</b>	<b>Q1/2018</b>	<b>Q1/2019</b>
Cash outflow from capital expenditure for intangible assets and property, plant and equipment		-58.9	-74.5
Cash inflow from the disposal of intangible assets and property, plant and equipment		1.3	0.2
Cash outflow from capital expenditure for investments		0.0	-19.0
Cash inflow from the disposal of investments		0.9	18.3
Cash inflow from the disposal of subsidiaries and interests accounted for using the equity method and other equity interests		0.0	0.1
Cash outflow from capital expenditure for current investments		-120.0	-205.0
<b>Cash flow from investing activities</b>		<b>-176.7</b>	<b>-279.9</b>
Cash inflow from money market transactions		4.7	0.0
Cash outflow from money market transactions		0.0	-11.1
Cash outflow from the repayment of financial liabilities (excluding money market transactions)		-79.6	-10.8
Cash outflow from the repayment of lease liabilities		-	-9.1
<b>Cash flow from financing activities</b>		<b>-75.0</b>	<b>-31.0</b>
<b>Change in cash and cash equivalents</b>		<b>46.8</b>	<b>68.8</b>
<b>Cash and cash equivalents as at 1/1/</b>		<b>28.6</b>	<b>39.3</b>
Change in cash and cash equivalents		46.8	68.8
<b>Cash and cash equivalents as at 31/3/</b>		<b>75.4</b>	<b>108.2</b>

## Selected explanatory notes

### Financial reporting principles

#### Basic principles

These consolidated interim financial statements of VERBUND for the period ended 31 March 2019 have been prepared in accordance with the International Financial Reporting Standards (IFRSs) applicable to interim financial statements as adopted by the European Union.

The condensed format of VERBUND's consolidated interim financial statements is consistent with IAS 34 "Interim Financial Reporting"; for further information and disclosures please refer to VERBUND's consolidated financial statements for the year ended 31 December 2018, which form the basis for these consolidated interim financial statements of VERBUND.

### Accounting policies

With the exception of the IASB's new accounting standards described below, the same accounting policies were applied in these consolidated interim financial statements of VERBUND as in VERBUND's consolidated financial statements as at 31 December 2018.

The addition of rounded amounts and the calculation of percentages may lead to rounding differences as a result of the use of computing software.

#### Newly applicable or applied accounting standards

#### Newly applicable or applied accounting standards

Standard or interpretation	Published by the IASB (endorsed by the EU)	Mandatory application for VERBUND	Material effects on the consolidated interim financial statements of VERBUND
IAS 19 Amendments: Plan Amendment, Curtailement or Settlement	7/2/2018 (13/3/2019)	1/1/2019	None
IAS 28 Amendments: Long-term Interests in Associates and Joint Ventures	12/10/2017 (8/2/2019)	1/1/2019	None
IFRS 16 Leases	13/1/2016 (31/10/2017)	1/1/2019	See below
IFRIC 23 Uncertainty over Income Tax Treatments	7/6/2017 (23/10/2018)	1/1/2019	None
Various Annual Improvements to IFRS Standards 2015–2017 Cycle	12/12/2017 (14/3/2019)	1/1/2019	None

The IASB published the final version of IFRS 16 on 13 January 2016. This standard replaces IAS 17, IFRIC 4, SIC 15 and SIC 27. The new standard specifies that all leases and the associated contractual rights and obligations are to be recognised on the lessee's balance sheet. The new rules of IFRS 16 lead to an increase in total assets, an increase in EBITDA and, at the same time, higher depreciation charges and interest expenses, as well as to a shift of the expense from leases to the commencement of the respective lease term. VERBUND's leases include mainly arrangements regarding the provision of power plants, buildings, land, lines and vehicles. The initial application of IFRS 16 was carried out retrospectively, whereby the cumulative adjustments as at the initial application date were recognised.

IFRS 16 was not applied to agreements that were classified as an arrangement not containing a lease under IAS 17 and IFRIC 4.

The marginal borrowing rate was applied as the discount rate at the initial application date. The weighted average interest rate was 1.2%. A single discount rate was applied to portfolios of similarly structured leases for the initial application. In addition, the opportunity was taken to forego impairment testing for leases. Instead, an assessment was conducted to determine whether a contract is onerous and the right-of-use asset was subsequently adjusted at most by the amount of any existing provision. Lease payments for leases whose contractual term is twelve months or less or whose remaining term at the initial application date is twelve months or less, as well as for leases for which the underlying asset is of low value, will continue to be recognised in part as an expense. The following table shows the reconciliation of the minimum lease payments shown as at 31 December 2018 to the lease liability recognised on 1 January 2019.

<b>Reconciliation of the minimum lease payments to the recognised lease liability</b>	€m
Commitment for less than one year	32.2
Commitment for longer than one year and up to five years	72.2
Commitment for longer than five years	76.5
<b>Total commitments arising from rental agreements and leases</b>	<b>180.9</b>
Commitments arising from short-term leases and leases of low-value assets	-0.2
<b>Total commitments for the determination of the lease liability</b>	<b>180.6</b>
Effect of discounting at the marginal borrowing rate	-24.9
<b>Lease liability as at 1/1/2019</b>	<b>155.7</b>

### Segment reporting

EBITDA in the total column corresponds to EBITDA in the income statement. Therefore, the reconciliation to profit before tax can be taken from the income statement. Transactions between segments are carried out at arm's length. All segment data are measured in accordance with IFRSs.

	Renewable generation	Sales	Grid	All other segments	Reconciliation/Measurements	Total Group
€m						
<b>Q1/2019</b>						
External revenue	42.2	700.6	204.5	14.3	1.5	963.2
Internal revenue	251.8	51.3	6.9	49.3	-359.3	0.0
Total revenue	294.0	751.9	211.4	63.6	-357.8	963.2
EBITDA	218.7	20.3	97.6	16.4	-5.1	348.0
Depreciation and amortisation	-57.1	-0.2	-28.7	-3.1	-0.4	-89.7
Effects from impairment tests (operating result)	0.0	0.0	0.0	0.0	0.0	0.0
Other material non-cash items	14.3	-1.3	7.7	9.1	0.0	29.8
Result from interests accounted for using the equity method	3.2	0.0	0.0	9.5	0.0	12.7
<b>Capital employed</b>	<b>6,585.0</b>	<b>189.3</b>	<b>1,394.8</b>	<b>500.6</b>	<b>421.4</b>	<b>9,091.1</b>
of which carrying amount of interests accounted for using the equity method	2.8	0.0	1.4	323.7	0.0	327.9
Additions to intangible assets and property, plant and equipment	28.3	0.1	19.8	1.4	0.3	49.9
Additions to interests accounted for using the equity method	0.0	0.0	0.0	0.0	0.0	0.0



	€m					
	Renewable generation	Sales	Grid	All other segments	Reconciliation/consolidation	Total Group
<b>Q1/2018</b>						
External revenue	43.4	484.8	204.0	14.6	1.5	748.4
Internal revenue	187.9	46.6	12.6	53.7	-300.9	0.0
Total revenue	231.4	531.5	216.6	68.3	-299.3	748.4
<b>EBITDA</b>	<b>137.6</b>	<b>20.8</b>	<b>90.1</b>	<b>27.5</b>	<b>-5.9</b>	<b>270.0</b>
Depreciation and amortisation	-58.9	-0.3	-20.0	-2.6	-0.1	-81.9
Effects from impairment tests (operating result)	0.0	0.0	0.0	0.0	0.0	0.0
Other material non-cash items	11.7	-6.4	2.9	12.4	0.6	21.2
Result from interests accounted for using the equity method	0.1	0.0	0.0	7.2	0.0	7.2
<b>Capital employed</b>	<b>6,755.3</b>	<b>243.1</b>	<b>1,293.5</b>	<b>464.7</b>	<b>-12.6</b>	<b>8,744.0</b>
of which carrying amount of interests accounted for using the equity method	2.6	0.0	1.4	312.4	0.0	316.5
Additions to intangible assets and property, plant and equipment	17.1	0.7	18.5	2.4	0.1	38.9
Additions to interests accounted for using the equity method	0.0	0.0	0.0	0.0	0.0	0.0

## Notes to the income statement

(1) Revenue	Revenue						€m
	Q1/2018 Domestic	Q1/2019 Domestic	Q1/2018 Foreign	Q1/2019 Foreign	Q1/2018 Total	Q1/2019 Total	Change
Electricity revenue resellers	13.9	14.5	18.0	14.8	31.9	29.3	-8.2%
Electricity revenue traders	4.2	5.1	2.0	2.7	6.2	7.8	24.7%
Electricity revenue – Renewable generation segment	18.1	19.6	20.0	17.5	38.1	37.1	-2.8%
Electricity revenue resellers	69.0	128.5	104.6	87.9	173.6	216.4	24.7%
Electricity revenue traders	31.3	92.4	125.3	173.3	156.6	265.7	69.7%
Electricity revenue consumers	73.2	136.1	52.4	59.5	125.5	195.6	55.8%
Electricity revenue – Sales segment	173.4	357.0	282.3	320.8	455.7	677.8	48.7%
Electricity revenue resellers	21.3	30.0	42.2	18.3	63.5	48.3	-24.0%
Electricity revenue traders	1.0	1.7	-1.2	0.0	-0.2	1.7	n.a.
Electricity revenue – Grid segment	22.3	31.7	41.0	18.2	63.3	49.9	-21.2%
Electricity revenue resellers	0.0	0.0	0.0	0.0	0.0	0.0	-100.0%
Electricity revenue – All other segments	0.0	0.0	0.0	0.0	0.0	0.0	-100.0%
Electricity revenue – reconciliation	0.0	0.0	0.0	0.0	0.0	0.0	-100.0%
Total electricity revenue	213.8	408.3	343.3	356.4	557.2	764.7	37.3%
Grid revenue electric utilities	105.4	99.6	5.2	6.2	110.5	105.8	-4.3%
Grid revenue industrial customers	3.0	1.9	0.0	0.0	3.0	1.9	-37.7%
Grid revenue other	7.2	10.0	18.8	34.9	26.0	44.9	72.5%
Total grid revenue – Grid segment	115.5	111.4	24.0	41.1	139.5	152.5	9.3%
Other revenue – Renewable generation segment					5.3	5.2	-2.7%
Other revenue – Sales segment					29.1	22.9	-21.5%
Other revenue – Grid segment					1.1	2.1	85.6%
Other revenue – All other segments					14.6	14.3	-2.1%
Other revenue – reconciliation					1.5	1.5	0.7%
Total other revenue					51.7	45.9	-11.1%
Total revenue					748.4	963.2	28.7%

Expenses for electricity, grid, gas and certificates purchases			€m
	Q1/2018	Q1/2019	Change
Expenses for electricity purchases (including control power)	320.2	448.1	40.0%
Expenses for grid purchases (system use)	3.9	9.3	140.6%
Expenses for gas purchases	18.8	14.3	-24.0%
Purchases of emission rights (trade)	1.5	0.4	-73.6%
Purchases of proof of origin and green certificates	0.7	1.5	125.4%
<b>Expenses for electricity, grid, gas and certificates purchases</b>	<b>345.0</b>	<b>473.6</b>	<b>37.3%</b>

(2)  
Expenses for electricity, grid, gas and certificates purchases

Fuel expenses and other usage-/revenue-dependent expenses			€m
	Q1/2018	Q1/2019	Change
Fuel expenses	17.1	17.0	-0.4%
Emission rights acquired in exchange for consideration	2.5	6.6	166.2%
Other revenue-dependent expenses	5.0	5.1	0.3%
<b>Fuel expenses and other usage-/revenue-dependent expenses</b>	<b>24.6</b>	<b>28.6</b>	<b>16.5%</b>

(3)  
Fuel expenses and other usage-/revenue-dependent expenses

Personnel expenses			€m
	Q1/2018	Q1/2019	Change
Wages and salaries	58.8	62.0	5.4%
Expenses for social security contributions as required by law as well as income-based charges and compulsory contributions	13.0	13.8	6.6%
Other social expenses	1.0	0.9	-4.9%
<b>Subtotal</b>	<b>72.8</b>	<b>76.8</b>	<b>5.5%</b>
Expenses for termination benefits	-0.1	0.5	n.a.
Expenses for pensions and similar obligations	2.7	2.8	3.3%
<b>Personnel expenses</b>	<b>75.3</b>	<b>80.0</b>	<b>6.2%</b>

(4)  
Personnel expenses

Depreciation and amortisation			€m
	Q1/2018	Q1/2019	Change
Depreciation of property, plant and equipment	80.3	79.3	-1.2%
Depreciation of right-of-use assets	-	8.6	n.a.
Amortisation of intangible assets	1.7	1.8	8.2%
<b>Depreciation and amortisation</b>	<b>82.0</b>	<b>89.7</b>	<b>9.5%</b>

(5)  
Depreciation and amortisation

Result from interests accounted for using the equity method							€m
	Q1/2018 Domestic	Q1/2019 Domestic	Change	Q1/2018 Foreign	Q1/2019 Foreign	Change	
Income or expenses	7.1	9.6	34.1%	0.1	3.1	n.a.	

(6)  
Result from interests accounted for using the equity method

(7) Interest income	Interest income <span style="float: right;">€m</span>		
	Q1/2018	Q1/2019	Change
Interest from investments under closed items on the balance sheet	7.4	7.5	1.7%
Other interest and similar income	0.6	1.0	56.6%
<b>Interest income</b>	<b>8.0</b>	<b>8.5</b>	<b>-13.8%</b>

(8) Interest expenses	Interest expenses <span style="float: right;">€m</span>		
	Q1/2018	Q1/2019	Change
Interest on bonds	12.3	12.3	0.0%
Interest on financial liabilities under closed items on the balance sheet	7.4	7.5	1.7%
Interest on other liabilities from electricity supply commitments	4.0	3.9	-4.1%
Net interest expense on personnel-related liabilities	2.7	3.1	15.3%
Interest on bank loans	2.8	2.3	-17.8%
Interest on a share redemption obligation	1.2	1.2	-3.8%
Interest on other non-current provisions	1.1	0.5	-50.1%
Interest on leases	-	0.3	n.a.
Profit or loss attributable to limited partners	0.1	0.1	16.9%
Borrowing costs capitalised in accordance with IAS 23	-1.0	-0.7	28.0%
Repayment of non-current financial liabilities from capital shares attributable to limited partners <sup>1</sup>	0.0	-1.0	n.a.
Other interest and similar expenses	1.4	0.3	-80.0%
<b>Interest expenses</b>	<b>32.0</b>	<b>30.7</b>	<b>-4.0%</b>

<sup>1</sup> In quarter 1/2019 VERBUND acquired interests in the ten wind farms and two infrastructure companies in the Hunsrück area of Rhineland-Palatinate previously held by the other limited partners. This reduced the capital shares attributable to limited partners presented under non-current financial liabilities.

(9) Other financial result	Other financial result <span style="float: right;">€m</span>		
	Q1/2018	Q1/2019	Change
Measurement of non-derivative financial instruments	-2.2	5.3	n.a.
Income from disposal of financial instruments	0.0	0.6	n.a.
Income from securities and loans	0.6	0.5	-10.8%
Foreign exchange gains	0.1	0.1	-36.8%
Change in expected credit losses	-0.1	-0.1	47.8%
Foreign exchange losses	-0.1	-0.1	7.3%
Measurement of derivatives in the finance area	0.6	-0.2	-139.2%
Other	0.1	0.1	-36.9%
<b>Other financial result</b>	<b>-0.9</b>	<b>6.2</b>	<b>139.6%</b>

## Notes to the balance sheet

Inventories	€m		
	31/12/2018	31/3/2019	Change
Inventories of primary energy sources held for generation	18.3	<b>11.1</b>	-39.2%
Emission rights held for trading	3.7	<b>7.2</b>	91.5%
Measurements of emission rights held for trading	8.2	<b>6.4</b>	-21.6%
Fair value of emission rights held for trading	11.9	<b>13.6</b>	14.0%
Proof of origin and green electricity certificates	1.8	<b>0.5</b>	-70.7%
Other	3.9	<b>4.0</b>	1.6%
<b>Inventories</b>	<b>36.0</b>	<b>29.2</b>	<b>-18.7%</b>

(10)  
Inventories

The measurement benchmark for inventories of natural gas and emission rights held for trading by VERBUND is the fair value less costs to sell in accordance with the exception provided for raw materials and commodity broker-traders (brokerage exemption). The stock exchange price for front-month gas forwards on the Central European Gas Hub (CEGH) or NetConnect Germany (NCG) is the relevant price for inventories of natural gas held for trading. The fair value of emission rights held for trading corresponds to the price quoted on the European Energy Exchange (EEX). The fair values are thus based on Level 1 measurements.

(11)  
Additional  
disclosures regarding  
financial instruments

**Carrying amounts and fair values by measurement category 31/3/2019**

€m

<b>Assets – balance sheet items</b>	<b>Measurement category in accordance with IFRS 9</b>	<b>Level</b>	<b>Carrying amount</b>	<b>Fair value</b>
Interests in unconsolidated subsidiaries	FVOCI	2	12.9	12.9
Interests in unconsolidated subsidiaries	FVPL	3	0.7	0.7
Interests in unconsolidated subsidiaries	FVOCI	AC	0.6	0.6
Other equity interests	FVOCI	1	22.0	22.0
Other equity interests	FVOCI	2	87.5	87.5
Other equity interests	FVOCI	AC	6.6	6.6
<b>Other equity interests</b>			<b>130.3</b>	
Securities	FVPL	1	138.8	138.8
Securities	FVOCI	3	8.5	8.5
Securities	FVOCI	AC	1.0	1.0
Securities – closed items on the balance sheet	AC	2	61.9	59.7
Other loans – closed items on the balance sheet	AC	2	284.3	316.5
Derivatives in the finance area – closed items on the balance sheet	FVPL	2	74.5	74.5
Loans to investees	AC	2	56.0	58.0
Other loans	AC	2	5.2	5.4
Other	–	–	32.6	–
<b>Other non-current investments and non-current other receivables</b>			<b>662.8</b>	
Trade receivables	AC	–	351.2	–
Receivables from investees	AC	–	32.2	–
Loans to investees	AC	2	4.2	4.3
Other loans	AC	2	0.2	0.2
Other loans – closed items on the balance sheet	AC	2	4.5	5.8
Derivatives in the energy area	FVPL	1	1.3	1.3
Derivatives in the energy area	FVPL	2	148.7	148.7
Securities	FVPL	1	69.2	69.2
Money market transactions	AC	2	224.9	225.0
Emission rights	–	–	25.5	–
Other	AC	–	50.1	–
Other	–	–	28.7	–
<b>Trade receivables and current other receivables</b>			<b>940.4</b>	
<b>Cash and cash equivalents</b>	<b>AC</b>	<b>–</b>	<b>108.2</b>	<b>–</b>
<b>Aggregated by measurement category</b>				
Financial assets at amortised costs	AC		1,182.5	
Financial assets at fair value through profit or loss	FVPL		433.1	
Financial assets at fair value through other comprehensive income	FVOCI		139.2	

**Carrying amounts and fair values by measurement category 31/3/2019**

€m

<b>Liabilities – balance sheet items</b>	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Bonds	AC	2	1,410.0	1,467.1
Financial liabilities to banks and to others	AC	2	372.3	408.5
Financial liabilities to banks – closed items on the balance sheet	AC	2	113.7	149.2
Financial liabilities to banks – closed items on the balance sheet	FVPL – D	2	311.4	311.4
Capital shares attributable to limited partners	–	–	–0.1	–
<b>Non-current and current financial liabilities</b>			<b>2,207.4</b>	
Electricity supply commitment	–	–	153.8	–
Obligation to return an interest	AC	3	82.0	120.0
Trade payables	AC	–	1.4	–
Deferred income for grants (emission rights)	–	–	0.6	–
Lease liabilities	–	–	115.6	–
Deferred income – cross-border leasing	–	–	28.0	–
Other	AC	–	27.5	–
<b>Non-current other liabilities</b>			<b>409.0</b>	
Trade payables	AC	–	196.6	–
Derivatives in the energy area	FVPL	2	208.4	208.4
Derivatives in the finance area	FVPL	2	16.1	16.1
Lease liabilities	–	–	34.0	–
Other	AC	–	96.9	–
Other	–	–	95.5	–
<b>Trade payables and current other liabilities</b>			<b>647.6</b>	
<b>Aggregated by measurement category</b>				
Financial liabilities at amortised costs	AC		2,300.4	
Financial liabilities at fair value through profit or loss	FVPL		224.6	
Financial liabilities at fair value through profit or loss – designated	FVPL – D		311.4	

**Carrying amounts and fair values by measurement category 31/12/2018**

€m

<b>Assets – balance sheet items</b>	<b>Measurement category in accordance with IFRS 9</b>	<b>Level</b>	<b>Carrying amount</b>	<b>Fair value</b>
Interests in unconsolidated subsidiaries	FVOCI	2	12.9	12.9
Interests in unconsolidated subsidiaries	FVPL	3	0.7	0.7
Interests in unconsolidated subsidiaries	FVOCI	AC	0.6	0.6
Other equity interests	FVOCI	1	22.0	22.0
Other equity interests	FVOCI	2	87.5	87.5
Other equity interests	FVOCI	AC	6.6	6.6
<b>Other equity interests</b>			<b>130.3</b>	
Securities	FVPL	1	132.7	132.7
Securities	FVOCI	3	8.5	8.5
Securities	FVOCI	AC	1.0	1.0
Securities – closed items on the balance sheet	AC	2	63.2	59.7
Other loans – closed items on the balance sheet	AC	2	292.5	313.2
Derivatives in the finance area – closed items on the balance sheet	FVPL	2	78.0	78.0
Loans to investees	AC	2	34.7	36.2
Other loans	AC	2	5.2	5.1
Other	–	–	31.9	–
<b>Other non-current investments and non-current other receivables</b>			<b>647.7</b>	
Trade receivables	AC	–	394.3	–
Receivables from investees	AC	–	29.6	–
Loans to investees	AC	2	21.6	21.8
Other loans	AC	2	0.2	0.2
Derivatives in the energy area	FVPL	1	10.1	10.1
Derivatives in the energy area	FVPL	2	283.1	283.1
Securities	FVPL	1	69.3	69.3
Money market transactions	AC	2	20.0	20.0
Emission rights	–	–	19.9	–
Other	AC	–	51.9	–
Other	–	–	26.9	–
<b>Trade receivables and current other receivables</b>			<b>926.8</b>	
<b>Cash and cash equivalents</b>	<b>AC</b>	<b>–</b>	<b>39.3</b>	<b>–</b>
<b>Aggregated by measurement category</b>				
Financial assets at amortised costs	AC		952.5	
Financial assets at fair value through profit or loss	FVPL		573.8	
Financial assets at fair value through other comprehensive income	FVOCI		139.2	



**Carrying amounts and fair values by measurement category 31/12/2018**

€m

Liabilities – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Bonds	AC	2	1,397.1	1,458.4
Financial liabilities to banks and to others	AC	2	392.5	422.5
Financial liabilities to banks – closed items on the balance sheet	AC	2	113.6	145.5
Financial liabilities to banks – closed items on the balance sheet	FVPL – D	2	320.2	320.2
Capital shares attributable to limited partners	–	–	2.9	–
<b>Non-current and current financial liabilities</b>			<b>2,226.4</b>	
Electricity supply commitment	–	–	155.8	–
Obligation to return an interest	AC	3	75.4	118.7
Trade payables	AC	–	1.3	–
Deferred income – cross-border leasing	–	–	32.0	–
Other	AC	–	32.4	–
<b>Non-current other liabilities</b>			<b>296.9</b>	
Trade payables	AC	–	188.0	–
Derivatives in the energy area	FVPL	2	528.8	528.8
Derivatives in the finance area	FVPL	2	15.8	15.8
Other	AC	–	145.7	–
Other	–	–	74.6	–
<b>Trade payables and current other liabilities</b>			<b>952.9</b>	
<b>Aggregated by measurement category</b>				
Financial liabilities at amortised costs	AC		2,346.1	
Financial liabilities at fair value through profit or loss	FVPL		544.7	
Financial liabilities at fair value through profit or loss – designated	FVPL – D		320.2	

Of the derivative financial instruments in the energy area classified as FVPL in the above table, positive fair values of €32.7m (31 December 2018: €73.7m) and negative fair values of €258.8m (31 December 2018: €370.5m) relate to hedging relationships designated as cash flow hedges. These fair values represent gross amounts; following the inter-portfolio netting carried out in accordance with VERBUND's accounting policies, cash flow hedges can no longer be isolated.

**Valuation techniques and input factors for determining fair values**

Level	Financial instruments	Valuation technique	Input factor
1	Energy forwards	Market approach	Settlement price published by the stock exchange
1	Securities, other equity interest in Burgenland Holding AG	Market approach	Stock exchange price
2	Securities and other loans under closed items on the balance sheet, long-term loans, liabilities to banks, bonds and other financial liabilities	Net present value approach	Payments associated with the financial instruments, yield curve, credit risk of the contracting parties (credit default swaps or credit spread curves)
2	Interests in unconsolidated subsidiaries, other equity interests in Energie AG Oberösterreich and HGRT	Market approach	Trading multiple, transaction price
2	Non-listed energy forwards	Net present value approach	Forward price curve derived from stock exchange, yield curve, credit risk of the contracting parties
2	Other financial assets and liabilities measured at fair value through profit or loss in the finance area	Net present value approach	Cash flows already fixed or determined via forward rates, yield curve, credit risk of the contracting parties
3	Return obligation (obligation to transfer back the 50% interest acquired in Donaukraftwerk Jochenstein AG)	Net present value approach	Price forecasts for electricity, weighted average cost of capital after taxes
3	Securities (shares of CEESEG AG)	Net present value approach	Expected distribution of profits, cost of equity
AC	Other interests in unconsolidated subsidiaries, other equity interests and other securities	–	Carrying amounts as a best estimate of fair value
–	Cash and cash equivalents, trade receivables and payables, current other receivables, other borrowing within current credit lines as well as current other liabilities	–	Carrying amounts as a best estimate of fair value

## Other note disclosures

### Purchase commitments for property, plant and equipment, intangible assets and other services

	31/3/2019	of which due in 2019	of which due 2020–2024
Total commitment	<b>581.8</b>	337.2	244.4

### Purchase commitments

VERBUND's last remaining cross-border leasing transaction has an off-balance sheet financing structure. As at 31 March 2019, VERBUND's subsidiary liability for the non-redeemed portion of lease liabilities from cross-border leasing transactions amounted to €495.7m (31 December 2018: €519.3m). Of the rights of recourse against primary debtors, a total of €293.8m (31 December 2018: €324.0m) was secured through counter-guarantees from financial institutions, entities entitled to purchase electricity and regional authorities (from guarantors' liabilities). In addition, €273.1m (31 December 2018: €264.7m) was covered by off-balance sheet investments.

### Contingent liabilities

There were no significant developments compared with the status described as of 31 December 2018 in connection with the claims for damages asserted in the wake of the flooding of the Drau River in 2012. No disclosures have been provided in respect of any contingent liabilities or provisions that may arise in relation to these claims for damages because it is likely that such note disclosures would seriously prejudice VERBUND's position in the proceedings.

### Court proceedings pending

In connection with the amortisation of goodwill for the investment in VERBUND Innkraftwerke GmbH claimed for tax purposes for the years 2014–2023, the appeals against the 2014, 2015 and 2016 notices of assessment for the group parent remain pending. The tax benefit for these years (reduction of future tax payments in the amount of €8.2m per year) is recognised in accordance with VERBUND's accounting policies if it is reasonably likely.

**Transactions with  
related parties**

<b>Transactions with investees accounted for using the equity method</b>			€m
	Q1/2018	<b>Q1/2019</b>	Change
<b>Income statement</b>			
Electricity revenue	14.0	19.1	36.3%
Grid revenue	10.5	11.1	5.9%
Other revenue	0.0	0.1	n.a.
Other operating income	0.2	0.5	138.8%
Expenses for electricity, grid, gas and certificates purchases	-3.7	-6.1	-64.2%
Other operating expenses	-1.4	-0.1	95.2%
Interest income	0.4	0.3	-10.6%
Interest expenses	0.0	0.0	64.7%
Other financial result	0.5	0.5	-6.6%

<b>Transactions with investees accounted for using the equity method</b>			€m
	31/12/2018	<b>31/3/2019</b>	Change
<b>Balance sheet</b>			
Investments and other non-current receivables	27.1	31.3	15.3%
Trade receivables and other current receivables	33.4	33.9	1.6%
Contributions to building costs and grants	276.3	275.5	-0.3%
Trade payables and other current liabilities	1.3	1.3	1.6%

Electricity revenue with equity-accounted investees was generated mainly with KELAG (€14.6m; Q1/2018: €11.6m) and with OeMAG (€4.3m; Q1/2018: €2.3m). The electricity revenue was offset by electricity purchases from KELAG in the amount of €5.9m (Q1/2018: €3.6m). Grid revenue was only realised with KELAG.

Electricity revenue with companies controlled or significantly influenced by the Republic of Austria amounted to a total of €16.1m (Q1/2018: €10.0m). Electricity was purchased mainly by Österreichische Bundesbahnen (ÖBB), OMV and Telekom Austria. Electricity purchased from companies controlled or significantly influenced by the Republic of Austria amounted to €0.8m (Q1/2018: €0.3m). The electricity was supplied primarily by Österreichische Bundesbahnen (ÖBB). Gas trading contracts with OMV and gas deliveries on the part of OMV resulted in total expense of €5.1m in other revenue and purchased gas, respectively (Q1/2018: €10.6m).

Expenses for monitoring by E-Control amounted to a total of €1.7m (Q1/2018: €1.1m).

These consolidated interim financial statements of VERBUND have been neither audited nor reviewed by an auditor.

**Audit and/or review**

There were no events requiring disclosure between the reporting date of 31 March 2019 and authorisation for issue on 25 April 2019.

**Events after the reporting date**

Vienna, 25 April 2019

Executive Board



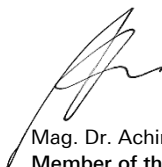
Dipl.-Ing. Wolfgang Anzengruber  
Chairman of the Executive Board



Mag. Dr. Michael Strugl  
Vice-Chairman of the Executive Board



Dr. Peter F. Kollmann  
Member of the Executive Board



Mag. Dr. Achim Kaspar  
Member of the Executive Board

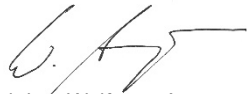
# Responsibility statement of the legal representatives

We confirm according to the best of our knowledge that the condensed consolidated interim financial statements of VERBUND as at 31 March 2019, prepared in accordance with the accounting standards for interim financial reports under International Financial Reporting Standards (IFRSs), give a true and fair view of the assets and liabilities, financial position and profit or loss of the Group.

We also confirm that the Group interim management report of VERBUND gives a true and fair view of the assets and liabilities, financial position and profit or loss of the Group with respect to the important events during the first three months of the financial year and their effects on the condensed consolidated interim financial statements as at 31 March 2019 as well as with respect to the principal risks and uncertainties in the remaining nine months of the financial year.

Vienna, 25 April 2019

Executive Board



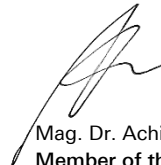
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Dr. Peter F. Kollmann  
Member of the Executive Board



Mag. Dr. Achim Kaspar  
Member of the Executive Board

## EDITORIAL DETAILS

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Commercial register number: FN 76023z

Commercial register court:

Commercial Court of Vienna

VAT No: ATU14703908

DPR No: 0040771

Registered office: Vienna, Austria

### **Investor Relations:**

Andreas Wollein

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### **Group Communications:**

Corinna Tinkler

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Email: [media@verbund.com](mailto:media@verbund.com)

### **Shareholder structure:**

– Republic of Austria (51.0%)

– Syndicate (> 25.0%) consisting of EVN AG (the shareholders of which are: Niederösterreichische

Landes-Beteiligungsholding GmbH, 51 %, EnBW Trust e.V., 30.0%) and Wiener Stadtwerke (the sole shareholder is the City of Vienna)

– TIWAG-Tiroler Wasserkraft AG (> 5.0%, the sole shareholder is the province of Tyrol)

– Free float (< 20.0%): No further information is available concerning owners of shares in free float.

### **Legal and statutory limitations of voting rights:**

With the exception of regional authorities and companies in which regional authorities hold an interest of at least 51%, the voting rights of each shareholder in the Annual General Meeting are restricted to 5% of the share capital.

### **Regulatory body/trade associations:**

E-Control GmbH/E-Control Kommission

Bundesministerium für Finanzen

Wirtschaftskammer Österreich

Oesterreichs Energie

### **Object of the Group:**

The Group focus is the generation, transportation, trading with and sale of electrical energy and energy from other sources as well as the provision and performance of energy services.

### **Executive Board:**

Wolfgang Anzengruber (Chairman),

Michael Strugl (Vice-Chairman),

Peter F. Kollmann,

Achim Kaspar

### **Supervisory Board:**

Gerhard Roiss (Chairman until 30 April 2019),

Thomas Schmid (Chairman from 30 April 2019),

Michael Süß (1st Vice-Chairman until 30 April 2019),

Martin Ohneberg (1st Vice-Chairman from 30 April 2019),

Elisabeth Engelbrechtsmüller-Strauß (2nd Vice-Chairwoman),

Harald Kaszanits, Werner

Muhm, Susanne Riess, Jürgen Roth, Stefan

Szyszkowitz, Christa Wagner, Peter Weinelt, Doris

Dangl, Isabella Hönlinger, Kurt Christof, Wolfgang

Liebscher, Hans Pfau (until 30 April 2019), Veronika

Neugeboren (from 30 April 2019)

### **Purpose of publication:**

Information for customers, partners and the general public about the utilities sector and the Group.

### **Specific laws applicable:**

Austrian Electricity Industry and Organisation Act

(Elektrizitätswirtschafts- und -organisationsgesetz,

EIWOG) with associated regulations and

implemented laws. The legal bases listed can be

accessed via the legal information system of the

Federal Chancellery of the Republic of Austria at

[www.ris.bka.gv.at](http://www.ris.bka.gv.at).

