

Renewable, efficient, innovative: shaping the future.



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At a glance

- Positive income trend despite challenging conditions in the electricity market
- Water supply in quarter 1/2015 was 3% above the long-term average
- Further decrease in average achieved contract prices for electricity due to market conditions
- Disposal of interests in France, Italy and Bulgaria successfully completed
- Increasing number of customers demonstrates the attractiveness of the Group's broad range of products and its market campaign
- Outlook for 2015 confirmed

Key figures

	Unit	Q1/2014 ³	Q1/2015	Change
Revenue	€m	680.4	712.1	4.7%
EBITDA	€m	207.1	217.8	5.2%
EBITDA adjusted ¹	€m	207.1	217.8	5.2%
Operating result	€m	110.7	123.8	11.9%
Profit/loss after tax from discontinued operations ²	€m	-10.1	-	-
Group result	€m	40.9	63.4	54.9%
Group result adjusted ¹	€m	41.1	63.5	54.4%
Earnings per share	€	0.12	0.18	54.9%
EBIT margin	%	16.3	17.4	-
EBITDA margin	%	30.4	30.6	-
Cash flow from operating activities	€m	174.6	166.1	-4.9%
Additions to property, plant and equipment (excluding business acquisitions)	€m	94.1	37.0	-60.7%
Free cash flow after dividends	€m	1.4	266.3	-
Average number of employees		3,260	3,092	-5.2%
Electricity sales volume	GWh	10,964	12,574	14.7%
Hydro coefficient		0.93	1.03	-
	Unit	31/12/2014	31/3/2015	Change
Total assets	€m	12,247.3	12,297.6	0.4%
Equity	€m	5,280.5	5,361.9	1.5%
Equity ratio (adjusted)	%	44.7	45.3	-
Net debt	€m	4,059.6	3,866.5	-4.8%
Gearing	%	76.9	72.1	-

¹ Adjusted for extraordinary effects. // ² The comparative figures have been adjusted retrospectively in accordance with IFRS 5. // ³ The calculation of the figures takes account of the profit/loss after tax from discontinued operations (equivalent to the profit/loss after tax attributable to the French companies Pont-sur-Sambre Power S.A.S. and Toul Power S.A.S., which were classified as "held for sale" until their deconsolidation in 2014).

Report of the Executive Board

Dear Shareholders,

Conditions in the European electricity market remained challenging in quarter 1/2015, as in the preceding periods. Energy companies came under economic pressure due to the continued weak performance of the economy and low prices for primary energy and wholesale electricity. Three factors were responsible for the low price levels: excessive subsidies for new renewable energy sources, overcapacities in the European electricity market and the non-functioning CO₂ market in Europe. Legislators are increasingly working to correct these distortions in the electricity market through regulatory coordination at the EU level. Although the signs are positive, price increases can only be expected in the medium term.

Within this environment, in quarter 1/2015 we continued to systematically implement the thermal power restructuring measures which had been decided upon in 2014. For example, the sale of the French Pont-sur-Sambre and Toul combined cycle gas turbine power plants (CCGTs) and disposal of the equity interest in Sorgenia in Italy were both completed. The measures relating to the closure of the Dürnröhr hard coal power plant in quarter 2/2015 are being executed as planned.

To meet the challenges in the electricity market, we streamlined VERBUND's investment plans at the end of 2014. It is now planned to invest €870m between 2015 and 2017. By the end of 2015, VERBUND's ongoing internal programme to reduce costs and increase efficiency will have saved the Group a total of €165m over three years.

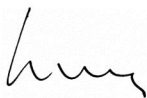
We are also further expanding our portfolio of innovative energy services. Our steadily rising customer numbers indicate that our broad range of products and our market campaign have been well received. As at 31 March 2015, the number of electricity customers had already risen to approximately 333,000 and the number of gas customers to approximately 11,000.

Quarter 1/2015 saw a positive income trend, with EBITDA rising by 5.2% to €217.8m. With 3% above the long-term average and ten percentage points above the level in quarter 1/2014, the improved water supply in rivers positively impacted earnings. By contrast, the difficult energy market environment was reflected in lower average sales prices. The Group result rose by 54.9% year on year to €63.4m. The increase can be mainly attributed to the fact that there are no longer any losses from French thermal production now that the power plants have been sold.

On the basis of average own generation from hydropower, we expect EBITDA of approximately €770m and a Group result of approximately €180m in financial year 2015. A payout ratio of around 50% of the Group result after adjustment for non-recurring effects is planned for 2015.



Dipl.-Ing. Wolfgang Anzengruber



Dr. Johann Sereinig



Dr. Peter F. Kollmann



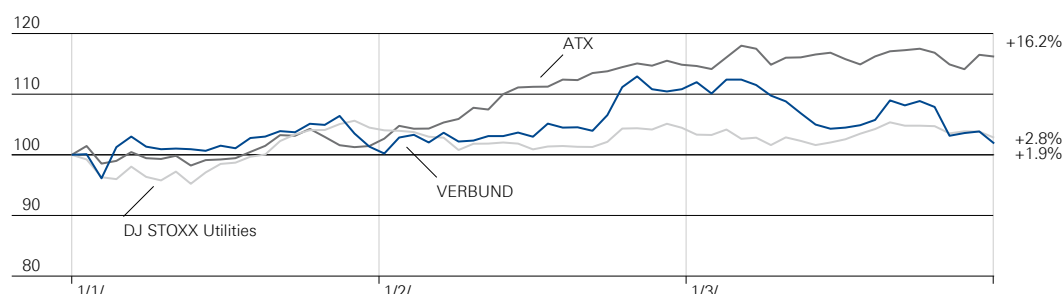
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Investor relations

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Unlike the stock markets in the USA, which saw sideways movement in quarter 1/2015, the European stock markets were boosted by the devaluation of the euro and falling oil prices during the first three months of 2015. The US Dow Jones Industrial stock index, which ended 2014 near its historical high, increased further in quarter 1/2015 to reach the highest closing price in its history on 2 March 2015. However, by the end of the quarter profits were back down and the index closed 0.3% below the year-end price. By contrast, the Euro Stoxx 50 rose steadily, registering a total increase of 17.5% thanks to the European Central Bank's expansive monetary policies in the first quarter of 2015. The Nikkei 225 – Japan's leading index – was likewise propelled upward, benefitting from a weak yen and prospects of an interest rate increase in the USA. The index reported an increase of 10.1% compared with the year-end level. The situation was inconsistent in the emerging markets. In quarter 1/2015, the MSCI Emerging Markets Index increased by a modest 1.9%.

VERBUND share price: relative performance 2015



VERBUND shares recorded a moderate rise in quarter 1/2015. On the whole, however, the share price was highly volatile. VERBUND's share prices trended upwards until just a few days before publication of the figures for financial year 2014 on 11 March 2015. As at the end of the reporting period on 31 March 2015 the share price was only slightly above the 2014 year-end level. VERBUND shares closed at €15.6, up 1.9% compared with 31 December 2014. The shares were thus outperformed by the ATX (+16.2%) and the DJ STOXX Utilities sector index (+2.8%).

Upcoming dates:
 Dividend payment date:
 12 May 2015
 Half-year result:
 29 July 2015

Shares: key figures

	Unit	Q1/2014	Q1/2015	Change
Share price high	€	16.7	17.3	3.6%
Share price low	€	14.4	14.7	2.1%
Closing price	€	14.9	15.6	4.4%
Performance	%	-3.8	1.9	-
Market capitalisation	€m	5,186.9	5,412.7	4.4%
ATX weighting	%	2.3	2.8	-
Value of shares traded	€m	394.6	350.9	-11.1%
Shares traded per day	Shares	411,562	351,663	-14.6%

Group interim management report

Business performance

Electricity supply and sales volumes

Group electricity supply	GWh		
	Q1/2014	Q1/2015	Change
Hydropower ¹	5,664	6,162	8.8%
Wind/solar power	223	278	24.9%
Thermal power	657	1,014	54.4%
Own generation	6,544	7,453	13.9%
Electricity purchased for trading and sales	4,312	4,975	15.4%
Electricity purchased for grid loss and balancing energy volumes	978	1,095	12.0%
Electricity supply	11,834	13,524	14.3%

¹ including purchase rights

At 7,453 GWh, VERBUND's own generation in quarter 1/2015 was 910 GWh higher than in quarter 1/2014. Generation from hydropower rose by 497 GWh in comparison with the prior-year period. At 1.03, the hydro coefficient of the run-of-river power plants was 3% above the long-term average and ten percentage points above the previous year's figure. Generation from annual storage power plants increased by 1.8%.

Wind power and photovoltaic installations produced 55 GWh more electricity in spite of the sale of the Bulgarian generation plants (generation in quarter 1/2014: 8 GWh). The increase was attributable above all to the commissioning of plants in Austria in quarters 1-2/2014 and to windier conditions in Romania during the first three months of 2015.

Generation from thermal power plants increased by 357 GWh. The Mellach combined cycle gas turbine power plant produced 115 GWh more electricity in quarter 1/2015 due to greater use of bottleneck management. Generation from VERBUND's coal power plants in Austria increased by 374 GWh. The main reason for the rise was the increased use of coal in order to reduce inventories at the Dürnröhr power plant prior to its closure. The two thermal power plants in France, both of which have now been sold, produced a total of 132 GWh in quarter 1/2014.

Purchases of electricity from third parties for trading and sales increased by 663 GWh. Electricity purchased from third parties for grid losses and balancing energy increased by 117 GWh.

Group electricity sales volume and own use			GWh
	Q1/2014	Q1/2015	Change
Consumers	2,337	2,238	-4.2%
Resellers	5,080	5,966	17.5%
Traders	3,548	4,370	23.2%
Electricity sales volume	10,964	12,574	14.7%
Own use	686	794	15.7%
Balancing energy volumes	184	156	-14.9%
Electricity sales volume and own use	11,834	13,524	14.3%

VERBUND's electricity sales volume increased by 1,610 GWh in quarter 1/2015. Electricity volumes delivered to consumers declined by 99 GWh. Whereas constant sales volumes were maintained internationally, domestic sales decreased slightly (-98 GWh) due to the decline in the business and industrial customer segment. Sales to resellers increased by 887 GWh, primarily due to the increase in demand in Austria due to the greater use of bottleneck management and higher generation-based purchase rights volumes. Electricity deliveries to trading firms increased by 822 GWh. Increased sales via the stock exchange due to higher generation were primarily responsible for the increase in deliveries. Own use of electricity rose by 108 GWh as a result of higher generation from pumping in the first three months of 2015.

Electricity sales by country			GWh
	Q1/2014	Q1/2015	Change
Austria	6,097	6,694	9.8%
Germany	4,090	4,401	7.6%
France	510	1,255	146.1%
Romania	126	155	22.5%
Others	141	71	-49.9%
Electricity sales volume	10,964	12,574	14.7%

Approximately 53% of the electricity sold by VERBUND went to the Austrian market in quarter 1/2015. In France, sales rose significantly (+146.1%) due to the quantities marketed from the French power plants that were sold - higher spreads had led to higher power plant generation - and higher deliveries to resellers and traders. International trading and sales activities focussed on the German market, which accounted for 75% of all volumes sold abroad.

Financial performance

Although the result attributable to the French Pont-sur-Sambre and Toul CCGTs must be presented separately from continuing operations (for details, see selected explanatory notes to the financial statements), the analysis of financial performance refers to the combined result from the Group's continuing and discontinued operations. The result from discontinued operations reflects the result attributable to Pont-sur-Sambre Power S.A.S. and Toul Power S.A.S. – both wholly owned subsidiaries – up until the time of their deconsolidation. The sale of the other equity interests remaining after deconsolidation was completed effective 6 March 2015.

Results	€m		
	Q1/2014	Q1/2015	Change
Revenue	680.4	712.1	4.7%
EBITDA	207.1	217.8	5.2%
Operating result	110.7	123.8	11.9%
Group result	40.9	63.4	54.9%
Earnings per share in €	0.12	0.18	54.9%

Electricity revenue

VERBUND's electricity revenue rose by €23.8m to €579.4m in quarter 1/2015. In terms of quantities, electricity sales volume rose by 14.7%, or 1,610 GWh. However, the average sales prices declined due to market conditions; both the futures and spot market prices for 2015 decreased.

Grid revenue

Grid revenue increased by 4.6% to €91.6m in quarter 1/2015. On the one hand, this can be attributed to higher international grid revenue due to the auctioning off of cross-border capacities, and on the other hand to higher national grid revenue due to higher tariff revenue.

Other revenue and other operating income

Other revenue increased by €3.9m to €41.2m. The increase is attributable to higher revenue from gas and district heating deliveries. By contrast, lower revenue was generated from the sale of green electricity certificates from the generation of electricity from wind power in Romania. Other operating income rose slightly by €2.0m to €14.4m.

Expenses for electricity, grid, gas and certificate purchases

Expenses for electricity, grid, gas and certificate purchases increased by 8.9% to €349.1m. Purchases of electricity from third parties for trading and sales as well as for grid losses and balancing energy increased by a total of 780 GWh. The majority of the increase in quantities was compensated for by reduced purchase prices. Expenses for electricity purchases thus increased by €15.5m compared with quarter 1/2014, while expenses for grid purchases declined slightly by €1.0m. Expenses for gas purchases rose by €14.3m to €30.1m. The natural gas supply agreement for the Mellach CCGT has had to be recognised at fair value through profit or loss since quarter 3/2012. The resulting impact on profit or loss in quarter 1/2015 was €-8.5m (quarter 1/2014: €+0.3m).

Fuel expenses

Fuel and other usage-dependent expenses rose by 3.5% to €37.3m. The increase was mainly attributable to the greater use of thermal power plants (for details, see the section on electricity supply and sales volumes) and the associated higher expenses for emission rights.

Personnel expenses

Personnel expenses fell by €4.9m to €80.2m. The reduction was primarily due to the consistent implementation of personnel management measures in connection with the programme to reduce costs and increase efficiency (€3.2m). An additional improvement of €0.8m resulted from the sale of the French power plant companies, Pont-sur-Sambre Power S.A.S. and Toul Power S.A.S.

Amortisation and depreciation

Amortisation of intangible assets and depreciation of property, plant and equipment declined by €2.3m to €94.0m. The decrease was due to the impairment tests that were performed in the previous year (lower depreciation/amortisation base).

Other operating expenses

Other operating expenses decreased by €1.9m to €41.9m. The reduction resulted in particular from the fact that expenses were no longer incurred for the French power plant companies Pont-sur-Sambre Power S.A.S. and Toul Power S.A.S., which have been sold. By contrast, in quarter 1/2014 other operating expenses had been reduced by the reversal of a provision relating to the Töging power plant.

Operating result

As a consequence of the above developments, the operating result increased by 11.9% to €123.8m.

Result from interests accounted for using the equity method

Result from interests accounted for using the equity method rose by €0.9m to €3.4m. This was mainly due to earnings contributions from KELAG amounting to €3.3m (quarter 1/2014: €4.3m) and Shkodra Region Beteiligungsholding amounting to €0.3m (quarter 1/2014: €-1.7m).

Interest income and expenses

Interest income increased by €0.2m to €8.3m compared with quarter 1/2014. Interest expenses decreased by €9.8m to €43.8m. The decline resulted in particular from lower bond interest rates and lower interest rates for bank loans (primarily related to the sale of the French power plant companies).

Other financial result

Other financial result improved by €2.0m to €-1.1m in quarter 1/2015. This was primarily due to the measurement of interest hedging transactions (€+3.2m compared with quarter 1/2014). Foreign exchange gains rose by €4.3m compared with the prior-year period, and foreign currency losses increased by €5.8m.

Financial result

Financial result increased by a total of €11.7m to €-29.0m.

Group result

After taking into account the effective tax rate of 23.2% (corporate tax rate of 25% in Austria) and non-controlling interests in the amount of €9.4m, the Group result amounted to €63.4m. This represents an increase of 54.9% compared with the previous year. Earnings per share amounted to €0.18 (quarter 1/2014: €0.12) for 347,415,686 shares.

Financial position

Consolidated balance sheet (short version)						€m
	31/12/2014	Share	31/3/2015	Share	Change	
Non-current assets	11,166.6	91.2%	11,162.3	90.8%	0.0%	
Current assets	1,070.7	8.7%	1,135.3	9.2%	6.0%	
Non-current assets held for sale	10.0	0.1%	0.0	–	–100.0%	
Total assets	12,247.3	100.0%	12,297.6	100.0%	0.4%	
Equity	5,280.5	43.1%	5,361.9	43.6%	1.5%	
Non-current liabilities	5,394.2	44.0%	5,461.9	44.4%	1.3%	
Current liabilities	1,572.5	12.8%	1,473.8	12.0%	–6.3%	
Liabilities associated with assets held for sale	0.2	0.0%	0.0	–	–100.0%	
Liabilities	12,247.3	100.0%	12,297.6	100.0%	0.4%	

Assets

VERBUND's assets in quarter 1/2015 remained largely unchanged year on year. With respect to property, plant and equipment, capital expenditure of €37.0m was offset by depreciation of €92.3m. The most important additions to assets related to capital expenditure for the Reißeck II/Carinthia pumped storage power plant (€6.9m). The carrying amounts of the interests accounted for using the equity method also remained largely unchanged.

The decline in current receivables and the rise in cash and cash equivalents were mainly due to receipt of the purchase price paid for French power plant companies Pont-sur-Sambre Power S.A.S. and Toul Power S.A.S. as well as for Bulgarian subsidiary Haos Invest EAD.

Equity and liabilities

Equity increased slightly compared with 31 December 2014, above all due to the profit for the period generated in quarter 1/2015. Net debt decreased by 4.8% to €3,866.5m compared with 31 December 2014. The reduction was chiefly the result of the rise in cash and cash equivalents resulting from the disposal of the French and Bulgarian companies. Non-current financial liabilities increased slightly, particularly due to measurement effects arising from borrowings and investments that are closed on the balance sheet. Current financial liabilities decreased due to repayments of short-term money market transactions. The decline in other liabilities is primarily attributable to lower trade payables and outstanding capital expenditure invoices and maintenance expenses.

Cash flows

Cash flow statement (short version)	€m		
	Q1/2014	Q1/2015	Change
Cash flow from operating activities	174.6	166.1	-4.9%
Cash flow from investing activities	-147.2	73.2	-
Cash flow from financing activities	85.6	-33.1	-138.6%
Change in cash and cash equivalents	113.0	206.2	82.4%
Cash and cash equivalents as at 31/3/	196.3	247.9	26.3%

Cash flow from operating activities

Cash flow from operating activities amounted to €+166.1m in quarter 1/2015, representing a decline of €8.5m. The decrease resulted in particular from lower net payments from the Energy segment, in part due to lower sales prices. This was counteracted by an increase in net payments in the Grid segment.

Cash flow from investing activities

Cash flow from investing activities amounted to €+73.2m in quarter 1/2015 and thus changed by €+220.4m. The increase was caused by cash inflows (€+171.9m) from disposals of other equity interests (Pont-sur-Sambre Power S.A.S. and Toul Power S.A.S.) and consolidated subsidiaries (Haos Invest EAD) and a concurrent reduction in cash outflows from capital expenditure for intangible assets and property, plant and equipment (€-73.1m instead of €-173.3m). An offsetting effect resulted from changes in net payments relating to investments (€-53.1m) and the increase in cash outflows from capital expenditure for interests accounted for using the equity method and other equity interests (the investments in quarter 1/2015 related mainly to SMATRICS GmbH & Co KG).

Cash flow from financing activities

Cash flow from financing activities amounted to €-33.1m in quarter 1/2015, a change of €-118.7m. The change resulted primarily from cash outflows associated with money market transactions (€-25.0m) in combination with a lack of proceeds from financial liabilities, which had existed in the previous year (€-100.0m).

Risk and opportunity management

Energiewende, the economic crisis and market failure due to poor regulatory decisions are all reflected in the adjustments made to VERBUND's business model. Restructuring in the thermal sector goes hand in hand with legal proceedings. Among other things, this relates to the termination of a gas delivery, maintenance of an outage reserve for the supply of heat and expiry of a joint operation. The deterioration of the environment in which VERBUND operates is impacting its credit rating and may necessitate the provision of additional collateral.

VERBUND cannot avoid the effects of the upheavals in the European electricity market. By being active and concentrating on our own strengths, we are increasing our resistance and thus ensuring that we make a useful contribution to all stakeholders. For example, we are taking specific action in our field of influence to maintain the security of supply, to develop lasting electricity generation and to revive market profitability (with a focus on Austria and Germany, hydropower and improving effectiveness).

Sensitivities relating to the operating result

Electricity generation from hydropower depends largely on hydrological conditions that cannot be controlled. Despite lower wholesale prices in the medium term, VERBUND still generates positive profit contributions due to its competitive cost position. Ongoing legal proceedings and changed general conditions may lead to impairment losses and reversals of impairment losses as well as changes in provisions and thus fluctuations in the operating result. All else remaining equal, a change in the factors shown below would be reflected as follows (annual power generation priced in as at the 31 March 2015 reporting date):

- +/-1% generation from hydropower plants: €+/-6.6m
- +/-1% generation from wind power: €+/-0.4m
- €+/-1/MWh wholesale electricity prices (hydropower plants and thermal power plants): €+/-5.1m

Financial result

The financial result may fluctuate as a result of investment income, changes in value adjustments or collateral, the reporting date measurement of a yen liability to be repaid in quarter 2/2015 and changes in market prices and interest rates. A change of 1% either way in the JPY-EUR exchange rate – all else remaining equal – would be reflected as a €+/-0.4m change in the financial result for 2015.

Operating segments

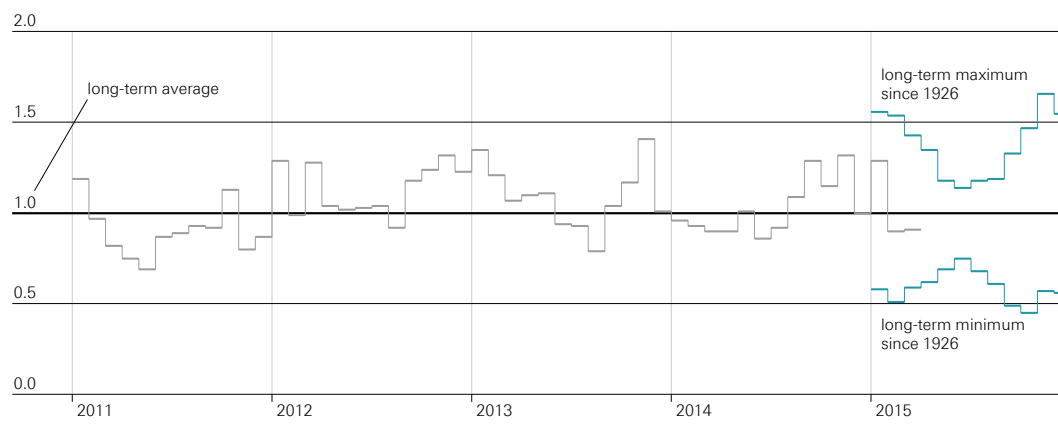
Energy

Electricity supply – Energy segment

	Q1/2014	Q1/2015	Change
Hydropower ¹	5,664	6,162	8.8%
Wind/solar power	223	278	24.9%
Thermal power	657	1,014	54.4%
Own generation	6,544	7,453	13.9%
Electricity purchased for trading and sales	4,312	4,975	15.4%
Intragroup	52	47	-10.4%
Electricity supply	10,908	12,476	14.4%

¹including purchase rights

Hydro coefficient (monthly averages)



Electricity generation

VERBUND's total generation in the Energy segment increased by 13.9% in quarter 1/2015 to 7,453 GWh compared with the prior-year period. Generation from hydropower rose by 8.8%. At 1.03, the hydro coefficient of the run-of-river power plants was 3.0% above the long-term average and 10 percentage points higher than the amount in the comparison period. The annual storage power plants produced 1.8% more electricity.

Generation from wind power and photovoltaic installations rose by 24.9%. The increase was attributable above all to windier conditions in Romania during the first three months of 2015. Around 86% of VERBUND's own generation came from renewable energy in quarter 1/2015.

Generation from thermal power plants increased by 54.4%. The main reason for the rise was the increased use of coal in order to reduce inventories at the Dürnröhr power plant prior to its closure and greater use of bottleneck management during the first quarter.

The volume of electricity purchased from third parties for trading and sales rose by 15.4%.

Futures prices €/MWh

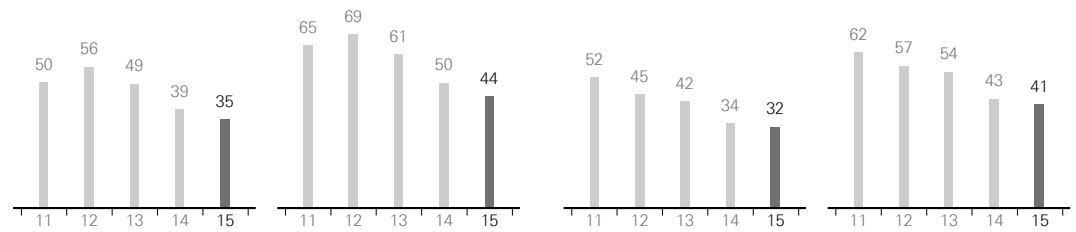
Front-Year-Base

Front-Year-Peak

Spot market prices €/MWh for quarter 1

Spot Base

Spot Peak



Futures prices traded in the year before the supply. The stated years are the years of supply respectively. Average prices.

source: EEX, EPEX Spot

Electricity prices

At an average of €35.1/MWh, prices for electricity futures contracts applicable to financial year 2015 (front-year base 2015 traded in 2014) were down 10.3% from the previous year's level. As a result of its hedging strategy, VERBUND had already included the majority of its own generation in its pricing calculation in 2014 via the futures market.

Electricity sales volume

Electricity sales and own use – Energy segment			GWh
	Q1/2014	Q1/2015	Change
Consumers	2,337	2,238	–4.2%
Resellers	4,340	4,794	10.5%
Traders	3,488	4,335	24.3%
Intragroup	256	520	103.1%
Electricity sales volume	10,421	11,888	14.1%
Own use	487	588	20.7%
Electricity sales volume and own use	10,908	12,476	14.4%

VERBUND's electricity sales volume and own use rose by a total of 14.4% in quarter 1/2015 compared with the same period in 2014. Volumes sold to resellers rose by 10.5% and sales to trading firms increased by 24.3%. Sales volumes in the domestic consumer market decreased by 6.4%. In Austria, VERBUND had around 333,000 consumers in the household/agriculture and commercial segment consuming up to 100,000 kWh of electricity annually at the end of the first quarter. Internationally, industrial consumer sales volumes were maintained at a constant level. The increase in own use was due to the more favourable market situation for pumped storage power plants in quarter 1/2015.

Expansion of generation from hydropower

The tailwater system of the Reißeck II/Carinthia pumped storage power plant is ready for operation. Adaptation measures are required in the headwater area. From a current perspective – depending on the scope of the measures – the trial operation is expected to be postponed until quarter 4/2015.

Expansion of generation from wind power

Construction of the Bruck-Göttlesbrunn wind farm (21 MW) is proceeding as planned. Mechanical assembly expected to be completed in April 2015. Commissioning will commence in May and is expected to be concluded in September 2015. This will increase our output from wind power in Austria to 106 MW.

Grid

The energy volume relevant to billing transmitted over the 380/220 kV grid (excluding electricity used for pumping) decreased by 395 GWh year on year to 6,469 GWh in quarter 1/2015. According to the transmission schedules, the APG control area imported a net amount of 4,541 GWh.

Electricity supply – Grid segment

	GWh		
	Q1/2014	Q1/2015	Change
Electricity purchased for grid loss and balancing energy volumes	978	1,095	12.0%
Intragroup	256	520	103.3%
Electricity supply	1,234	1,616	30.9%

Electricity sales and own use – Grid segment

	GWh		
	Q1/2014	Q1/2015	Change
Resellers	740	1,172	58.4%
Traders	60	35	-42.4%
Intragroup	52	47	-10.0%
Electricity sales volume	851	1,254	47.3%
Own use	199	206	3.4%
Balancing energy volumes	184	156	-15.1%
Electricity sales volume and own use	1,234	1,616	30.9%

The volume increases in the Grid segment were attributable above all to a greater use of bottleneck management measures due to increasingly critical grid conditions. The volume of VERBUND's own electricity used to make up for grid losses remained nearly unchanged.

Security of supply and bottleneck management

Increased intervention in power plant use was necessary in quarter 1/2015 to maintain the security of supply. Technical measures were no longer sufficient to ease the critical grid situation. The main reasons for the grid bottlenecks were high north-south flows in the Central European region.

Rate directives

APG recognised the appropriate provisions for the rescission of prior-year rate directives (System Usage Rates Directive, SNT-VO/System Charges Order, SNE-VO) and, specifically, the fee components. The statutory provisions relating to the regulatory account (Section 50 of the 2010 Austrian Electricity Industry and Organisation Act (Elektrizitätswirtschafts- und -organisationsgesetz, EIWOG 2010)) ensure that repayments are covered by future system usage fees.

Rate regulation

On 17 February 2015, APG received the letter from E-Control to initiate the 2015 cost calculation process. The goal of the tariff review continues to secure the return on capital employed, in particular through the ex-ante financing of investments.

380 kV Salzburg line: environmental impact assessment in progress

After the public authority experts made their contributions to the environmental impact assessment (EIA), the EIA was made available for public inspection in all leading municipalities for eight weeks starting on 27 January 2015 (until 24 March 2015). For the Upper Austrian parts of the project, the state government has issued a legally valid, affirmative notice dated 15 December 2014.

Equity interests**Foreign****Sorgenia S.p.A. (Group)**

Effective 27 March 2015, the creditor banks of Sorgenia S.p.A. (Group) carried out a capital increase (debt/equity swaps) at Sorgenia S.p.A. (Group) in the amount of €400m as part of an Italian restructuring process. As a result, VERBUND's interest in Sorgenia S.p.A. (Group) was reduced to less than 1%. VERBUND subsequently sold its remaining interest in Sorgenia S.p.A. (Group) to the creditor banks, likewise with effect as at 27 March 2015. The liquidation of Sorgenia Holding will take place during the current financial year. All of VERBUND's financial obligations were extinguished with the sale of the interest in Sorgenia S.p.A. (Group) at the end of quarter 1/2015.

Domestic**KELAG – Kärntner Elektrizitäts-Aktiengesellschaft**

In quarter 1/2015, the contribution from KELAG to the result from interests accounted for using the equity method was €3.3m (quarter 1/2014: €4.3m). Low electricity price levels were responsible for the decline in the result from interests accounted for using the equity method. Despite the uncertain market environment, KELAG is expected to report stable performance in financial year 2015.

Events after the reporting date

There were no events requiring disclosure between the reporting date of 31 March 2015 and authorisation for issue on 28 April 2015.

Consolidated interim financial statements

of VERBUND

Income statement

		€m	
In accordance with IFRSs	Notes	Q1/2014 ¹	Q1/2015
Revenue		670.8	712.1
Electricity revenue	1	546.0	579.4
Grid revenue	2	87.5	91.6
Other revenue		37.3	41.2
Other operating income		12.3	14.4
Expenses for electricity, grid, gas and certificate purchases	3	–320.4	–349.1
Fuel expenses and other usage-dependent expenses	4	–27.0	–37.3
Personnel expenses	5	–84.3	–80.2
Amortisation of intangible assets and depreciation of property, plant and equipment		–96.3	–94.0
Other operating expenses		–37.6	–41.9
Operating result before effects from impairment tests		117.5	123.9
Impairment losses		–0.1	0.0
Operating result		117.3	123.8
Result from interests accounted for using the equity method	6	2.6	3.4
Other result from equity interests		5.3	4.1
Interest income	7	8.0	8.3
Interest expenses	8	–49.9	–43.8
Other financial result	9	–3.3	–1.1
Financial result		–37.3	–29.0
Profit before tax		80.0	94.8
Taxes on income		–16.5	–22.0
Profit after tax from continuing operations		63.5	72.8
Loss after tax from discontinued operations ²	10	–10.1	0.0
Profit for the period		53.4	72.8
Attributable to the shareholders of VERBUND AG (Group result)		40.9	63.4
Attributable to non-controlling interests		12.4	9.4
Earnings per share in €³		0.12	0.18

¹ The comparative figures have been adjusted retrospectively in accordance with IFRS 5. // ² Profit/loss after tax from discontinued operations corresponds to the profit/loss after tax attributable to the French companies Pont-sur-Sambre Power S.A.S. and Toul Power S.A.S. that were classified as "held for sale" until their deconsolidation in the previous year. // ³ Diluted earnings per share correspond to basic earnings per share.

Statement of comprehensive income

		€m	
In accordance with IFRSs	Notes	Q1/2014	Q1/2015
Profit for the period		53.4	72.8
Remeasurements of the net defined benefit liability		0.6	0.7
Other comprehensive income from interests accounted for using the equity method		-2.3	-4.1
Total of items that will not be reclassified subsequently to the income statement		-1.7	-3.4
Differences from currency translation		0.4	-0.3
Measurements of available-for-sale financial instruments		1.6	5.6
Measurements of cash flow hedges		36.4	4.3
Other comprehensive income from interests accounted for using the equity method		0.2	-0.1
Total of items that will be reclassified subsequently to the income statement		38.6	9.6
Other comprehensive income before tax		37.0	6.1
Taxes on income relating to items that will not be reclassified subsequently to the income statement		-0.2	-0.1
Taxes on income relating to items that will be reclassified subsequently to the income statement		-9.4	-2.3
Other comprehensive income after tax		27.4	3.7
Total comprehensive income for the period		80.8	76.5
Attributable to the shareholders of VERBUND AG		68.1	66.7
Attributable to non-controlling interests		12.6	9.8

Balance sheet

		€m	
In accordance with IFRSs	Notes	31/12/2014	31/3/2015
Non-current assets		11,166.6	11,162.3
Intangible assets		796.4	799.2
Property, plant and equipment		9,436.6	9,375.8
Interests accounted for using the equity method		260.4	259.8
Other equity interests	13	102.3	107.5
Investments and other receivables	13	571.0	620.0
Current assets		1,070.7	1,135.3
Inventories	11	56.5	36.5
Trade receivables and other receivables	13	972.5	850.8
Cash and cash equivalents	13	41.7	247.9
Assets held for sale	12	10.0	0.0
Total assets		12,247.3	12,297.6

		€m	
In accordance with IFRSs	Notes	31/12/2014	31/3/2015
Equity		5,280.5	5,361.9
Attributable to the shareholders of VERBUND AG		4,689.1	4,760.7
Attributable to non-controlling interests		591.4	601.2
Non-current liabilities		5,394.2	5,461.9
Financial liabilities	13	2,900.5	2,926.8
Provisions		844.7	852.5
Deferred tax liabilities		486.3	502.6
Contributions to building costs and grants		740.0	745.3
Deferred income – cross-border leasing		50.4	50.0
Other liabilities	13	372.2	384.7
Current liabilities		1,572.5	1,473.8
Financial liabilities	13	806.4	807.1
Provisions		193.2	164.0
Current tax liabilities		55.6	74.0
Trade payables and other liabilities	13	517.3	428.8
Liabilities directly associated with assets held for sale	12	0.2	0.0
Total liabilities		12,247.3	12,297.6

Statement of changes in equity

In accordance with IFRSs	Share capital	Capital reserves	Retained earnings	Remeasurements of the net defined benefit liability
Notes				
As at 1/1/2014	347.4	954.3	3,873.3	-158.8
Profit for the period	-	-	40.9	-
Other comprehensive income	-	-	-	-1.9
Total comprehensive income for the period	-	-	40.9	-1.9
Shifts between shareholder groups	-	-	0.6	0.0
As at 31/3/2014	347.4	954.3	3,914.9	-160.7
As at 1/1/2015	347.4	954.3	3,652.2	-254.2
Profit for the period	-	-	63.4	-
Other comprehensive income	-	-	-	-2.8
Total comprehensive income for the period	-	-	63.4	-2.8
Shifts between shareholder groups	-	-	4.9	0.0
As at 31/3/2015	347.4	954.3	3,720.6	-257.0

							€m
Difference from currency translation	Measurements of available-for-sale financial instruments	Measurements of cash flow hedges	Other components of other comprehensive income	Equity attributable to the shareholders of VERBUND AG	Equity attributable to non-controlling interests	Total equity	
-3.5	3.2	-78.3	9.6	4,947.3	605.6	5,552.9	
-	-	-	-	40.9	12.4	53.4	
0.3	1.1	27.4	0.2	27.2	0.2	27.4	
0.3	1.1	27.4	0.2	68.1	12.6	80.8	
0.0	0.0	0.0	0.0	0.6	-0.6	0.0	
-3.2	4.3	-50.9	9.8	5,016.0	617.7	5,633.7	
-2.8	24.2	-29.4	-2.7	4,689.1	591.4	5,280.5	
-	-	-	-	63.4	9.4	72.8	
-0.4	4.0	3.3	-0.9	3.2	0.4	3.7	
-0.4	4.0	3.3	-0.9	66.7	9.8	76.5	
0.0	0.0	0.0	0.0	4.9	0.0	4.9	
-3.2	28.3	-26.2	-3.6	4,760.7	601.2	5,361.9	

Cash flow statement

		€m	
In accordance with IFRSs	Notes	Q1/2014	Q1/2015
Profit for the period		53.4	72.8
Amortisation of intangible assets and depreciation of property, plant and equipment (net of reversals of impairment losses)		96.4	94.0
Impairment losses on investments (net of reversals of impairment losses)		0.2	1.9
Result from interests accounted for using the equity method (net of dividends received)		-2.6	-3.4
Result from the disposal of non-current assets		0.0	-0.6
Change in non-current provisions and deferred tax liabilities		1.7	22.6
Change in contributions to building costs and grants		1.1	5.3
Income from the reversal of deferred income from cross-border leasing transactions		-0.4	-0.4
Other non-cash expenses and income		26.5	32.6
Subtotal		176.4	224.7
Change in inventories		1.0	20.0
Change in trade receivables and other receivables		48.6	-20.0
Change in trade payables and other liabilities		-45.3	-47.7
Change in current provisions and current tax liabilities		-6.1	-10.9
Cash flow from operating activities¹	14	174.6	166.1

¹ Cash flow from operating activities includes taxes paid on income of €26.8m (quarter 1/2014: €18.7m), interest paid of €9.4m (quarter 1/2014: €7.5m), interest received of €0.3m (quarter 1/2014: €1.8m) and dividends received of €6.1m (quarter 1/2014: €5.8m).

		€m	
In accordance with IFRSs	Notes	Q1/2014	Q1/2015
Cash outflow from capital expenditure for intangible assets and property, plant and equipment		- 173.3	- 73.1
Cash inflow from the disposal of intangible assets and property, plant and equipment		0.4	8.9
Cash outflow from capital expenditure for investments		- 18.6	- 27.1
Cash inflow from the disposal of investments		174.3	0.1
Cash outflow from capital expenditure for interests accounted for using the equity method and other equity interests		- 0.3	- 7.5
Cash inflow from the disposal of subsidiaries and interests accounted for using the equity method and other equity interests		0.0	171.9
Cash outflow from capital expenditure for current investments		- 129.6	0.0
Cash flow from investing activities		- 147.2	73.2
Cash inflow from shifts between shareholder groups		0.0	4.9
Cash outflow from money market transactions		0.0	- 25.0
Cash inflow from the assumption of financial liabilities (excluding money market transactions)		100.0	0.0
Cash outflow from the repayment of financial liabilities (excluding money market transactions)		- 14.4	- 13.0
Cash flow from financing activities		85.6	- 33.1
Change in cash and cash equivalents		113.0	206.2
Cash and cash equivalents as at 1/1/		83.3	41.7
Change in cash and cash equivalents		113.0	206.2
Cash and cash equivalents as at 31/3/		196.3	247.9

Selected explanatory notes

Financial reporting principles

Basic principles

These consolidated interim financial statements of VERBUND as at 31 March 2015 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 as at 31 December 2014, which form the basis for these consolidated interim financial statements of VERBUND.

Basis of consolidation

VERBUND GETEC Energiecontracting GmbH was formed effective 5 January 2015 as a 50:50 joint venture between VERBUND Solutions GmbH and GETEC heat & power AG and included in the consolidated financial statements using equity method accounting. Under VERBUND's accounting policies, the proportionate equity interest is adjusted no later than one quarter following the underlying changes.

The sale of the 100% equity interest in Haos Invest EAD to Inwind SpLtd. and Inovent Holding AD was completed effective 6 March 2015 (closing). Since VERBUND lost control on this date, the assets and liabilities of Haos Invest EAD classified as "held for sale" as at 31 December 2014 were deconsolidated effective 6 March 2015:

Loss on disposal	€m
Cash and cash equivalents	8.1
Other receivables	1.2
Fair value of the consideration received	9.3
Carrying amount of deconsolidated assets held for sale ¹	9.8
Carrying amount of deconsolidated liabilities associated with assets held for sale	-0.3
Carrying amount of deconsolidated net assets	9.6
Loss on disposal ²	-0.3

¹ of which €0.4m in liquid funds // ² The loss on disposal was recognised under other operating expenses.

Accounting policies

With the exception of the new IASB 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 2014.

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

Standard or interpretation	Published by the IASB (endorsed by the EU)	Mandatory application for VERBUND	Effects on the consolidated interim financial statements of VERBUND
IFRIC 21 Levies	20/5/2013 (13/6/2014)	1/1/2015	None
Various Annual Improvements to IFRSs 2010–2012 Cycle	12/12/2013 (17/12/2014)	1/1/2015	None
Various Annual Improvements to IFRSs 2011–2013 Cycle	12/12/2013 (18/12/2014)	1/1/2015	None

New accounting standards

Since – contrary to original expectations – the sale of the two French Pont-sur-Sambre and Toul combined cycle gas turbine power plants was carried out not as an asset deal but instead as a share deal (sale of 100% of the shares in Pont-sur-Sambre Power S.A.S. and Toul Power S.A.S.), it is not only the operating result attributable to the two combined cycle gas turbine power plants in Pont-sur-Sambre and Toul that is to be presented separately from continuing operations. Rather, the result attributable to both companies, Pont-sur-Sambre Power S.A.S. and Toul Power S.A.S., until they were deconsolidated effective 13 October 2014 is to be presented under profit/loss from discontinued operations. The income statement for the comparative period was adjusted accordingly:

Discontinued operations

Adjustments to income statement items

	in €m
	Q1/2014
Interest income	0.0
Interest expenses	3.6
Other financial result	–0.2
Financial result	3.5
Profit before tax	3.5
Taxes on income	0.0
Profit after tax from continuing operations	3.4
Loss after tax from discontinued operations	–3.4
Profit for the period	0.0

Segment reporting

The operating result in the total column corresponds to the operating result in the income statement. Therefore, the reconciliation to profit/loss before tax can be taken from the income statement.

	€m				
	Energy	Grid	Equity Interests & Services	Elimination	Total Group
Q1/2015					
External revenue	550.0	159.5	2.6	–	712.1
Internal revenue	57.5	8.5	17.3	–83.3	0.0
Total revenue	607.5	168.0	19.9	–83.3	712.1
Operating result	104.7	26.4	–6.9	–0.5	123.8
Depreciation and amortisation	–73.8	–18.1	–2.4	0.3	–94.0
Effects from impairment tests	0.0	0.0	0.0	0.0	0.0
Other material non-cash items	8.2	1.0	0.3	–1.4	8.1
Result from equity interests	–	–	7.6	–	7.6
Of which result from interests accounted for using the equity method	–	–	3.4	–	3.4
Capital employed	7,944.8	1,065.8	8,222.3	–7,979.8	9,253.1
Of which carrying amount of interests accounted for using the equity method	2.3	1.5	256.0	0.0	259.8
Additions to intangible assets and property, plant and equipment	24.0	13.5	4.0	0.0	41.5
Additions to equity interests	0.0	0.1	7.3	0.0	7.5

	€m				
	Energy	Grid	Equity Interests & Services	Elimination	Total Group
Q1/2014					
External revenue	542.8	125.5	2.4	–	670.8
Internal revenue	53.8	5.8	19.3	–78.9	0.0
Total revenue	596.6	131.2	21.7	–78.9	670.8
Operating result	127.8	–1.0	–9.5	0.1	117.3
Depreciation and amortisation	–74.7	–17.1	–4.7	0.3	–96.3
Effects from impairment tests	–0.1	0.0	0.0	0.0	–0.1
Other material non-cash items	–27.8	1.9	0.7	–2.6	–27.9
Result from equity interests	–	–	7.9	–	7.9
Of which result from interests accounted for using the equity method	–	–	2.6	–	2.6
Capital employed	7,888.1	1,012.7	8,229.1	–7,204.6	9,925.3
Of which carrying amount of interests accounted for using the equity method	2.2	1.1	242.2	0.0	245.5
Additions to intangible assets and property, plant and equipment	79.6	16.3	1.0	0.0	96.8
Additions to equity interests	0.0	0.0	0.3	0.0	0.3

Notes to the income statement

Electricity revenue by customer area

	€m						
	Q1/2014 Domestic	Q1/2015 Domestic	Q1/2014 Foreign	Q1/2015 Foreign	Q1/2014 Total	Q1/2015 Total	Change
Electricity deliveries to traders	7.7	13.2	168.2	226.6	175.9	239.8	36.3%
Electricity deliveries to resellers	165.7	140.8	38.9	50.1	204.6	190.9	-6.7%
Electricity deliveries to consumers	125.6	101.5	49.5	47.2	175.1	148.7	-15.1%
Electricity revenue by customer area	299.0	255.5	256.6	323.8	555.6	579.4	4.3%
Electricity deliveries to discontinued operations					2.5	-	-100.0%
Electricity deliveries of discontinued operations					-12.1	-	100.0%
Electricity revenue					546.0	579.4	6.1%

(1)
Electricity revenue

Grid revenue by customer area

	€m						
	Q1/2014 Domestic	Q1/2015 Domestic	Change	Q1/2014 Foreign	Q1/2015 Foreign	Change	
Electric power companies	43.7	60.9	39.5%	0.0	0.0	n.a.	
Industrial clients	3.6	5.3	48.0%	0.0	0.0	n.a.	
Other	20.9	3.9	-81.3%	19.3	21.4	10.6%	
Grid revenue	68.2	70.2	2.9%	19.3	21.4	10.6%	

(2)
Grid revenue

Expenses for electricity, grid, gas and certificate purchases

	€m		
	Q1/2014	Q1/2015	Change
Expenses for electricity purchases	260.7	276.3	6.0%
Expenses for grid purchases (system use)	43.5	42.6	-2.0%
Expenses for gas purchases ¹	15.7	30.1	91.2%
Purchases of emission rights (trade)	0.3	0.1	-75.8%
Purchases of proof of origin and green certificates	0.2	0.1	-48.5%
Expenses for electricity, grid, gas and certificate purchases	320.4	349.1	9.0%

(3)
Expenses for electricity, grid, gas and certificate purchases

¹ VERBUND and EonGas GmbH have entered into a long-term natural gas supply agreement which, as a consequence of its management, had to be classified as a freestanding derivative and recognised at fair value through profit or loss (see: (13) Additional disclosures regarding financial instruments). In quarter 1/2015, the resulting impact on profit or loss amounted to €- 8.5m (quarter 1/2014: €0.3m).

(4) Fuel expenses and other usage-dependent expenses	Fuel expenses and other usage-dependent expenses			€m			
		Q1/2014	Q1/2015	Change			
	Fuel expenses	22.7	27.8	22.3%			
	Emission rights acquired in exchange for consideration	1.7	5.9	n.a.			
	Other usage-dependent expenses	2.6	3.6	40.2%			
	Fuel expenses and other usage-dependent expenses			27.0	37.3	38.1%	
(5) Personnel expenses	Personnel expenses			€m			
		Q1/2014	Q1/2015	Change			
	Wages and salaries	66.0	62.7	-5.0%			
	Expenses for social security contributions as required by law as well as income-based charges and compulsory contributions	14.0	14.3	2.8%			
	Other social expenses	1.0	1.0	0.4%			
	Subtotal	80.9	78.1	-3.6%			
	Expenses for severance payments	1.6	0.7	-59.8%			
	Expenses for pensions and similar obligations	1.8	1.5	-12.5%			
	Personnel expenses			84.3	80.2	-4.8%	
(6) Result from interests accounted for using the equity method	Result from interests accounted for using the equity method						€m
		Q1/2014 Domestic	Q1/2015 Domestic	Change	Q1/2014 Foreign	Q1/2015 Foreign	Change
	Income or expenses	4.3	3.4	-21.7%	-1.7	0.1	103.9%
(7) Interest income	Interest income			€m			
		Q1/2014	Q1/2015	Change			
	Interest from investments under closed items on the balance sheet	7.0	7.1	0.9%			
	Interest from money market transactions	0.4	0.5	22.6%			
	Other interest and similar income	0.6	0.7	11.4%			
	Interest income			8.0	8.3	-13.8%	

Interest expenses	€m		
	Q1/2014	Q1/2015	Change
Interest on bonds	24.9	20.7	-16.8%
Interest on bank loans	8.7	7.7	-10.9%
Interest on financial liabilities under closed items on the balance sheet	7.0	7.1	0.9%
Net interest expense on personnel-related liabilities	5.7	3.9	-31.6%
Interest on other liabilities from electricity supply commitments	4.5	4.4	-1.7%
Interest on other non-current provisions	0.6	0.7	9.3%
Profit or loss attributable to limited partners	0.1	0.1	-8.8%
Borrowing costs capitalised in accordance with IAS 23	-4.5	-4.6	-2.1%
Other interest and similar expenses	3.0	3.9	28.8%
Interest expenses	49.9	43.8	-12.3%

(8)
Interest expenses

Other financial result	€m		
	Q1/2014	Q1/2015	Change
Foreign exchange gains	1.3	5.6	n.a.
Measurement of long position: Gemeinschaftskraftwerk Inn GmbH	0.0	1.2	n.a.
Income from securities and loans	1.5	0.6	-60.5%
Measurement of derivatives in the finance area	-4.9	-1.7	64.8%
Foreign exchange losses	-1.2	-7.0	n.a.
Other	0.0	0.3	n.a.
Other financial result	-3.3	-1.1	139.6%

(9)
Other financial result

(10) Loss after tax from discontinued operations	Loss after tax from discontinued operations¹	€m
		Q1/2014
	Revenue	12.1
	Electricity revenue	12.1
	Other revenue	0.0
	Other operating income	0.0
	Expenses for electricity, grid, gas and certificate purchases	-2.7
	Fuel expenses and other usage-dependent expenses	-9.0
	Personnel expenses	-0.8
	Amortisation of intangible assets and depreciation of property, plant and equipment	0.0
	Other operating expenses	-6.3
	Operating result	-6.7
	Interest income	0.0
	Interest expenses	-3.6
	Other financial result	0.2
	Financial result	-3.5
	Loss before tax	-10.1
	Taxes on income	0.0
	Loss after tax from discontinued operations²	-10.1
	Earnings per share in €³	0.0

¹ The loss after tax from discontinued operations was determined using the incremental approach. This shows which income and expenses are still or are no longer expected after the sale has been completed. // ² The loss after tax from discontinued operations can be entirely attributed to the shareholders of VERBUND AG. // ³ Diluted and basic earnings per share correspond to one another.

Loss after tax from discontinued operations corresponds to the share of profit/loss that was attributable to the 100% equity interests Pont-sur-Sambre Power S.A.S. and Toul Power S.A.S. until they were deconsolidated in the previous year. The sale of the other equity interests remaining after deconsolidation was completed effective 6 March 2015 (see: (12) Assets and liabilities held for sale).

Notes to the balance sheet

Inventories	€m		
	31/12/2014	31/3/2015	Change
Inventories of primary energy sources held for generation	31.6	20.8	-34.4%
Natural gas held for trading	8.2	0.0	-100.0%
Measurements of natural gas held for trading	0.6	0.0	-100.0%
Natural gas held for trading	8.8	0.0	-100.0%
Emission rights held for trading	8.3	8.1	-2.6%
Measurements of emission rights held for trading	3.0	2.5	-15.1%
Fair value of emission rights held for trading	11.3	10.6	-5.9%
Proof of origin and green electricity certificates	0.2	0.3	42.9%
Other	4.5	4.8	6.9%
Inventories	56.5	36.5	-35.3%

(11)
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 based on Level 1 measurements.

The sale to KKR Credit Advisors (US) of the 100% other equity interests in Pont-sur-Sambre Power S.A.S. and Toul Power S.A.S. classified as “held for sale” as at 31 December 2014 was completed effective 6 March 2015 (closing). Impairment losses on receivables from Pont-sur-Sambre Power S.A.S. and Toul Power S.A.S. were recognised in the amount of €0.5m as other operating expenses as a result of the sale.

The sale of the 100% equity interest in Haos Invest EAD to Inwind SpLtd. and Inovent Holding AD was completed effective 6 March 2015 (closing). Since VERBUND lost control on this date, the assets and liabilities of Haos Invest EAD classified as “held for sale” as at 31 December 2014 were deconsolidated effective 6 March 2015. The loss on disposal of €0.3m was recognised under other operating expenses.

The creditor banks of the 45.75% other equity interest in Sorgenia S.p.A. (Group) classified as “held for sale” as at 31 December 2014 carried out a €400m capital increase (debt/equity swaps) at Sorgenia S.p.A. (Group) as part of an Italian restructuring process (“128 bis Agreement”) effective 27 March 2015. As a result, VERBUND’s interest in Sorgenia S.p.A. (Group) decreased to less than 1%. Subsequently, VERBUND also sold the remaining equity interest in Sorgenia S.p.A. (Group) effective 27 March 2015 to Nuova Sorgenia Holding S.p.A. (a newly formed company of the creditor banks of Sorgenia S.p.A. (Group)). The sale had no impact on profit or loss for the period.

(12)
Assets and liabilities
held for sale

(13)
Additional
disclosures regarding
financial instruments

Carrying amounts and fair values by measurement categories 31/3/2015

€m

Assets – balance sheet items	Measurement categories in accordance with IAS 39	Level	Carrying amount	Fair value
Interests in non-consolidated subsidiaries	FAAC	–	10.7	–
Other equity interests	FAAFS	2	83.2	83.2
Other equity interests	FAAC	–	13.6	–
Other equity interests			107.5	
Securities	FAAFS	1	95.3	95.3
Securities	FAAC	–	3.0	–
Securities – closed items on the balance sheet	LAR	2	61.5	56.1
Other loans – closed items on the balance sheet	LAR	2	283.4	327.6
Derivatives in the finance area – closed items on the balance sheet	FAHFT	2	124.7	124.7
Loans to investees	LAR	2	40.3	41.9
Other loans	LAR	2	6.3	6.3
Other	–	–	5.5	–
Other non-current investments and non-current other receivables			620.0	
Trade receivables	LAR	–	263.1	–
Receivables from investees	LAR	–	60.3	–
Loans to investees	LAR	2	3.5	3.9
Other loans	LAR	2	0.9	0.9
Derivatives in the energy area	FAHFT	1	0.5	0.5
Derivatives in the energy area	FAHFT	2	109.5	109.5
Long position: Gemeinschaftskraftwerk Inn GmbH	FAHFT	3	18.3	18.3
Money market transactions	LAR	2	265.6	265.3
Emission rights	IAS 38, IAS 2	–	8.5	–
Other	LAR	–	24.4	–
Other	–	–	96.2	–
Trade receivables and current other receivables			850.8	
Cash and cash equivalents	LAR	–	247.9	–
Aggregated by measurement categories				
Financial assets at cost	FAAC ¹		27.3	
Loans and receivables	LAR ²		1,257.2	
Financial assets available for sale	FAAFS ³		178.5	
Financial assets held for trading	FAHFT ⁴		253.0	

¹ Financial Assets at Cost // ² Loans and Receivables // ³ Financial Assets Available for Sale // ⁴ Financial Assets Held for Trading

Carrying amounts and fair values by measurement categories 31/3/2015

€m

Liabilities – balance sheet items	Measurement categories in accordance with IAS 39	Level	Carrying amount	Fair value
Bonds	FLAAC	2	2,144.3	2,293.0
Financial liabilities to banks and to others	FLAAC	2	1,117.7	1,157.6
Financial liabilities to banks – closed items on the balance sheet	FLAAC	2	109.9	137.4
Financial liabilities to banks – closed items on the balance sheet	FLAFVPL	2	359.7	359.7
Capital shares attributable to limited partners	IAS 32	–	2.3	–
Non-current and current financial liabilities			3,733.9	
Electricity supply commitment	–	–	179.3	–
Obligation to return an interest	FLAAC	3	105.8	136.1
Derivatives in the energy area	FLHFT	3	67.5	67.5
Trade payables	FLAAC	–	1.6	–
Deferred income for grants (emission rights)	IAS 20	–	0.4	–
Other	FLAAC	–	30.1	–
Non-current other liabilities			384.7	
Trade payables	FLAAC	–	122.6	–
Derivatives in the energy area	FLHFT	2	75.0	75.0
Derivatives in the energy area	FLHFT	3	4.4	4.4
Derivatives in the finance area	FLHFT	2	48.4	48.4
Other	FLAAC	–	131.2	–
Other	–	–	47.3	–
Trade payables and current other liabilities			428.8	
Aggregated by measurement categories				
Financial liabilities at amortised cost	FLAAC ¹		3,763.1	
Financial liabilities at fair value through profit or loss	FLAFVPL ²		359.7	
Financial liabilities held for trading	FLHFT ³		195.3	

¹ Financial Liabilities at Amortised Cost // ² Financial Liabilities at Fair Value through Profit or Loss // ³ Financial Liabilities Held for Trading

Carrying amounts and fair values by measurement categories 31/12/2014

€m

Assets – balance sheet items	Measurement categories in accordance with IAS 39	Level	Carrying amount	Fair value
Interests in non-consolidated subsidiaries	FAAC	–	0.8	–
Other equity interests	FAAFS	2	83.2	83.2
Other equity interests	FAAC	–	18.3	–
Other equity interests			102.3	
Securities	FAAFS	1	89.7	89.7
Securities	FAAC	–	3.0	–
Securities – closed items on the balance sheet	LAR	2	57.0	51.0
Other loans – closed items on the balance sheet	LAR	2	260.1	286.5
Derivatives in the finance area – closed items on the balance sheet	FAHFT	2	113.8	113.8
Loans to investees	LAR	2	40.9	43.6
Other loans	LAR	2	1.4	1.4
Other	–	–	5.1	–
Other non-current investments and non-current other receivables			571.0	
Trade receivables	LAR	–	264.9	–
Receivables from investees	LAR	–	65.7	–
Receivables from other equity interests classified as “held for sale”	LAR	–	150.4	–
Loans to investees	LAR	2	3.5	3.9
Other loans	LAR	2	0.4	0.4
Derivatives in the energy area	FAHFT	2	125.6	125.6
Long position: Gemeinschaftskraftwerk Inn GmbH	FAHFT	3	17.1	17.1
Money market transactions	LAR	2	265.2	264.2
Emission rights	IAS 38, IAS 2	–	7.2	–
Other	LAR	–	27.9	–
Other	–	–	44.6	–
Trade receivables and current other receivables			972.5	
Cash and cash equivalents	LAR	–	41.7	–
Aggregated by measurement categories				
Financial assets at cost	FAAC ¹		22.1	
Loans and receivables	LAR ²		1,179.1	
Financial assets available for sale	FAAFS ³		172.9	
Financial assets held for trading	FAHFT ⁴		256.6	

¹ Financial Assets at Cost // ² Loans and Receivables // ³ Financial Assets Available for Sale // ⁴ Financial Assets Held for Trading

Carrying amounts and fair values by measurement categories 31/12/2014

			€m	
Liabilities – balance sheet items	Measurement categories in accordance with IAS 39	Level	Carrying amount	Fair value
Bonds	FLAAC	2	2,118.0	2,314.3
Financial liabilities to banks and to others	FLAAC	2	1,155.7	1,213.7
Financial liabilities to banks – closed items on the balance sheet	FLAAC	2	99.5	125.3
Financial liabilities to banks – closed items on the balance sheet	FLAFVPL	2	331.5	331.5
Capital shares attributable to limited partners	IAS 32	–	2.3	–
Non-current and current financial liabilities			3,706.9	
Electricity supply commitment	–	–	180.4	–
Obligation to return an interest	FLAAC	3	104.2	134.3
Derivatives in the energy area	FLHFT	3	54.2	54.2
Trade payables	FLAAC	–	2.5	–
Deferred income for grants (emission rights)	IAS 20	–	0.0	–
Other	FLAAC	–	31.0	–
Non-current other liabilities			372.2	
Trade payables	FLAAC	–	144.2	–
Derivatives in the energy area	FLHFT	1	3.2	3.2
Derivatives in the energy area	FLHFT	2	88.5	88.5
Derivatives in the energy area	FLHFT	3	9.1	9.1
Derivatives in the finance area	FLHFT	2	47.0	47.0
Other	FLAAC	–	151.5	–
Other	–	–	73.8	–
Trade payables and current other liabilities			517.3	
Aggregated by measurement categories				
Financial liabilities at amortised cost	FLAAC ¹		3,806.5	
Financial liabilities at fair value through profit or loss	FLAFVPL ²		331.5	
Financial liabilities held for trading	FLHFT ³		201.9	

¹ Financial Liabilities at Amortised Cost // ² Financial Liabilities at Fair Value through Profit or Loss // ³ Financial Liabilities Held for Trading

Of the derivative financial instruments in the energy area classified as FAHFT and FLHFT in the above table, positive fair values of €40.4m (31 December 2014: €41.6m) and negative fair values of €41.9m (31 December 2014: €47.1m) related 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	Listed securities	Market approach	Nominal values, stock exchange price
1	Listed energy forwards	Market approach	Settlement price published by the stock exchange
2	Other assets and liabilities measured at fair value 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
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	Other equity interest in Energie AG Oberösterreich	Market approach	Trading multiple
2	Non-listed energy forwards	Net present value approach	Forward price curve derived from stock exchange, yield curve, credit risk of the contracting parties
3	Non-listed energy forwards (natural gas supply contract for the Mellach combined cycle gas turbine power plant)	Net present value approach	Price forecasts for natural gas and crude oil, take-or-pay volumes optimised according to utilisation for a monthly period, contractual term, yield curve, credit risk of the contracting parties, customary demand charge, likelihood of winning the competition law proceedings
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	Long position: Gemeinschaftskraftwerk Inn GmbH (GKI)	Net present value approach or Black Scholes Model	Price forecast for electricity and discount rate for calculating the value of the underlying asset (weighted average cost of capital after taxes), volatility of the underlying asset, yield curve
–	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 realistic estimate of fair value
–	Interests in non-consolidated subsidiaries and other equity interests	–	Reliable estimate of future cash flows mostly not possible; no comparable transactions for fair value measurement using analogy methods

Level 3 measurement of financial instruments: natural gas supply contract

	€m	
	2014	2015
Carrying amount as at 1/1/	65.4	63.4
Measurement gains or losses (recognised in expenses for electricity, grid, gas and certificate purchases)	-0.3	8.5
Carrying amount as at 31/3/	65.1	71.9

VERBUND Thermal Power GmbH & Co KG in Liqu. and EconGas GmbH have entered into a long-term natural gas supply agreement. The mode of operation resulting from the optimisation of the Mellach combined cycle gas turbine power plant led to the resale of significant volumes of natural gas. Such management of the natural gas supply agreement is regarded as a net settlement of the natural gas supply agreement under IFRSs; as a consequence, the exemption for own-use contracts in IAS 39 (own-use exemption) was no longer applicable. Therefore, the natural gas supply agreement has been classified as a freestanding derivative and recognised at fair value through profit or loss since 2012.

An application for redress for competition law infringements by EconGas GmbH was filed with the Higher Regional Court of Vienna on 29 May 2013 and the purchase of gas from EconGas GmbH was discontinued. Since this time, the potential outcomes of these proceedings have been taken into account in the measurement by using scenario models.

Sensitivity analysis for significant, non-observable input factors¹

	€m			
	Assumption	Change in assumption	If assumption increases, operating result changes by	If assumption decreases, operating result changes by
Forecast (oil-indexed) contract price for natural gas ²	€29.9/MWh	± 5%	- 15.2	14.9
Forecast wholesale price for natural gas ³	€27.7/MWh	± 5%	15.3	- 14.0
Term ⁴	2026	n.a.	n.a.	n.a.
Annual take-or-pay volume ⁵	3,125 GWh	n.a.	n.a.	n.a.
Customary demand charge ⁶	n.a.	n.a.	n.a.	n.a.
Scenarios relating to the outcome of the anti-competitive conduct proceedings ⁶	n.a.	n.a.	n.a.	n.a.

¹ In the sensitivity analysis, one non-observable input factor was changed at a time while the other factors of influence remained constant. However, in reality changes in the non-observable inputs can also occur simultaneously. This can result in the amplification or (at least partial) neutralisation of the effects. // ² The contractual price shown relates to the year 2021. The sensitivity analysis varies the contract price constantly over time up to the planning horizon. // ³ The wholesale price shown relates to the year 2021. The sensitivity analysis varies the wholesale price for natural gas constantly over time up to the planning horizon. // ⁴ A 20 year term lasting until 2031 was negotiated in the natural gas supply agreement. However, both contractual parties have a one-off opportunity to terminate the agreement after 15 years. The fair value was determined based on a 15 year term, since the contractual partner who is disadvantaged at that time will presumably terminate the natural gas supply agreement. // ⁵ A fixed annual take-or-pay volume was negotiated over the entire term of the natural gas supply agreement. Therefore, the annual take-or-pay volume can only be changed if the agreement is amended. // ⁶ The note disclosures on the scenarios for the outcome of the proceedings to redress the anti-competitive conduct by EconGas GmbH as well as on the sensitivity of this input factor have been omitted, because it is likely that their inclusion would seriously prejudice VERBUND's position in the proceedings for anti-competitive conduct.

Level 3 measurement of financial instruments: long position: GKI		€m	
	2014	2015	
Carrying amount as at 1/1/	–	17.1	
Measurement gains or losses (recognised in other financial result)	–	1.2	
Carrying amount as at 31/3/	–	18.3	

Effective 22 August 2014, VERBUND sold 40% of its 50% equity interest in Gemeinschaftskraftwerk Inn GmbH to TIWAG-Tiroler Wasserkraft AG. As part of this transaction, TIWAG-Tiroler Wasserkraft AG granted VERBUND a put and a call option: between 1 June 2018 and 30 June 2018 VERBUND can sell its remaining 10% equity interest in Gemeinschaftskraftwerk Inn GmbH to TIWAG-Tiroler Wasserkraft AG or increase its 10% equity interest to 25% by acquiring shares in TIWAG-Tiroler Wasserkraft AG. The strike price for the two options corresponds to the investment costs incurred up to that point plus interest for the power plant joint venture on the Inn River.

Sensitivity analysis for significant, non-observable input factors ¹				€m	
	Assumption	Change in assumption	If assumption increases, financial result changes by	If assumption decreases, financial result changes by	
Electricity price ²	57.7 €/MWh	± 5%	3.8	–3.3	
Discount rate	5.75%	± 0.25 PP	–3.5	4.6	
Volatility of the underlying asset	12.75%	± 1 PP	0.6	–0.6	

¹In the sensitivity analysis, one non-observable input factor was changed at a time while the other factors of influence remained constant. However, in reality changes in the non-observable inputs can also occur simultaneously. This can result in the amplification or (at least partial) neutralisation of the effects. // ²The electricity price shown relates to the year 2021. The sensitivity analysis varies the price of electricity constantly over time up to the planning horizon.

Notes to the cash flow statement

(14)
Cash flow from operating activities

Cash flow from operating activities in quarter 1/2015 includes variation margin payments from futures contracts in the energy area in the amount of €6.4m (quarter 1/2014: €12.5m).

Other note disclosures

Purchase commitments

Purchase commitments for property, plant and equipment, intangible assets and other services				€m	
	31/3/2015	of which due in 2015	of which due 2016–2020		
Total commitment	397.3	251.2	138.3		

VERBUND's last remaining cross-border leasing transaction has an off-balance sheet financing structure. As at 31 March 2015, VERBUND's subsidiary liability for the non-redeemed portion of lease liabilities from cross-border leasing transactions amounted to €554.9m (31 December 2014: €530.3m). Of the rights of recourse against primary debtors, a total of €386.7m (31 December 2014: €375.4m) was secured through counter-guarantees from financial institutions, entities entitled to purchase electricity and regional authorities (from guarantors' liabilities). In addition, €232.9m (31 December 2014: €203.8m) was covered by off-balance sheet investments.

As at 31 March 2015, other liabilities included contingent liabilities of €33.9m (31 December 2014: €29.9m) in the form of guarantees issued by VERBUND for Verbundplan Birecik Baraji Isletme Ltd. Sti. (VBOC), which is not consolidated.

VERBUND was served a temporary injunction by the Graz West district court on 11 September 2014 (decision dated 5 September 2014) upon application by Energie Steiermark Wärme GmbH ("Wärme GmbH") as well as a request for arbitration from Wärme GmbH on 24 September 2014 by the Economic Chamber of Lower Austria. The subject of the legal dispute between VERBUND and Wärme GmbH is divergent views concerning the outage reserves for district heating deliveries by the Mellach power plant based on the existing district heating agreement. The temporary injunction essentially obligates VERBUND for the duration of its existence (i.e. for the duration of the arbitration proceedings) to have an operational outage reserve thermally ready at the Mellach site for the delivery of a maximum of 230 MW in each case during the period from 15 September to 15 May of the subsequent year. The outcome of the arbitration proceedings expected by VERBUND is taken into account when conducting impairment tests on the Mellach combined cycle gas turbine power plant.

Contingent liabilities and contingent claims

Transactions with investees accounted for using the equity method

	Q1/2014	Q1/2015	Change
€m			
Income statement			
Electricity revenue	10.5	13.5	28.0%
Grid revenue	2.9	2.9	-0.1%
Other revenue	0.0	0.3	n.a.
Other operating income	0.2	0.1	-51.0%
Expenses for electricity, grid, gas and certificate purchases	-8.2	-5.4	33.6%
Fuel expenses and other usage-dependent expenses	0.0	0.0	100.0%
Other operating expenses	0.0	-0.7	n.a.
Interest income	0.5	0.5	-10.4%
Interest expenses	0.0	0.0	-50.0%
Other financial result	0.6	0.6	-5.3%

Transactions with related parties

Transactions with investees accounted for using the equity method				€m
	31/12/2014	31/3/2015	Change	
Balance sheet				
Investments and other non-current receivables	23.8	23.2	-2.5%	
Trade receivables and other current receivables	44.1	44.1	0.0%	
Contributions to building costs and grants	280.2	284.6	1.6%	
Trade payables and other current liabilities	1.6	2.0	24.1%	

The calculation of the amounts disclosed above reflects the fact that Sorgenia S.p.A. (Group) was still a related party of VERBUND as defined in IAS 24 in the previous year.

Electricity revenue with equity-accounted investees primarily came from KELAG-Kärntner Elektrizitäts-AG (€8.4m; quarter 1/2014: €8.9m) and OeMAG Abwicklungsstelle für Ökostrom AG (€5.1m; quarter 1/2014: €1.7m). Electricity revenue was offset by electricity purchases from KELAG-Kärntner Elektrizitäts-AG in the amount of €5.3m (quarter 1/2014: €7.7m).

Electricity revenue with companies controlled or significantly influenced by the Republic of Austria in quarter 1/2015 totalled €8.0m (quarter 1/2014: €14.4m). The electricity was purchased primarily by Bundesbeschaffungs GmbH (BBG), Telekom Austria Group and Autobahnen- and Schnellstraßen-Finanzierungs-AG (ASFINAG). Electricity purchased from companies controlled or significantly influenced by the Republic of Austria totalled €0.1m in quarter 1/2015 (quarter 1/2014: €0.1m). The electricity was delivered primarily by Österreichische Bundesbahnen (ÖBB). There is a long-term natural gas supply agreement with EconGas GmbH for the Mellach combined cycle gas turbine power plant. The effect on profit or loss of the fair value measurement of the natural gas supply agreement with EconGas GmbH which is to be qualified as a free-standing derivative that is being called into question under cartel laws amounted to €-8.5m in quarter 1/2015 (quarter 1/2014: €0.3m; see (13) Additional disclosures regarding financial instruments). The corresponding derivative financial instrument in the energy area was recognised in non-current other liabilities in the amount of €67.5m (31 December 2014: €54.3m) and in current other liabilities in the amount of €4.4m (31 December 2014: €9.1m). No disclosures have been provided in respect of any provisions that may arise in relation to the competition law proceedings because it can be expected that such note disclosures would seriously compromise VERBUND's position in the proceedings.

VERBUND's expenses for monitoring by E-Control in quarter 1/2015 amounted to a total of €1.7m (quarter 1/2014: €2.2m).

Audit and/or review These consolidated interim financial statements of VERBUND were neither audited nor reviewed.

Events after the reporting date There were no events requiring disclosure between the reporting date of 31 March 2015 and the authorisation for issue on 28 April 2015.

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 2015, 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 consolidated 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 2015 and with respect to the principle risks and uncertainties in the remaining nine months of the financial year.

Vienna, 28 April 2015

The Executive Board

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

Dr. Johann Sereinig
Vice-Chairman of the Executive Board

Dipl.-Ing. Dr. Günther Rabensteiner
Member of the Executive Board

Dr. Peter F. Kollmann
Member of the Executive Board

Notes

EDITORIAL DETAILS

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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 Energie Baden-Württemberg AG,

32.5%) and Wiener Stadtwerke (whose 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 proprietors 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 Wissenschaft,

Forschung und Wirtschaft

Wirtschaftskammer Österreich

Oesterreichs Energie

Object of the Group:

The Group focus is the generation, transportation, trading with and sales of electrical energy.

Executive Board:

Wolfgang Anzengruber (Chairman),

Johann Sereinig (Vice-Chairman),

Peter F. Kollmann,

Günther Rabensteiner

Supervisory Board:

Gilbert Frizberg (Chairman), Michael Süß

(1st Vice-Chairman), Elisabeth Engelbrechtsmüller-

Strauß (2nd Vice-Chairman), Harald Kaszanits,

Martin Krajcsir, Peter Layr, Werner Muhm,

Susanne Riess, Jürgen Roth, Christa Wagner,

Anton Aichinger, Ingeborg Oberreiner, Kurt Christof,

Wolfgang Liebscher, Joachim Salamon

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 the associated regulations and implementation 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.

