

 **Burgenland**
Holding AG

Annual financial report 2018/19

Key figures

Burgenland Holding Aktiengesellschaft		2018/19	2017/18	2016/17
Balance sheet total	EURm	80.1	79.8	80.8
Equity	EURm	80.1	79.8	80.7
Investment income	EURm	10.0	9.5	10.6
Net profit for the period	EURm	9.8	9.4	10.5

Energie Burgenland Group		2018/19 forecast	2017/18
Electricity sales	GWh	1,251	1,281
Natural gas sales	GWh	1,110	1,132
Revenue	EURm	342.0	318.2
Pre-tax profit	EURm	34.0	25.3
Balance sheet total	EURm	874.1	891.7
Equity	EURm	331.9	323.1

Energising Burgenland Burgenland Holding Aktiengesellschaft

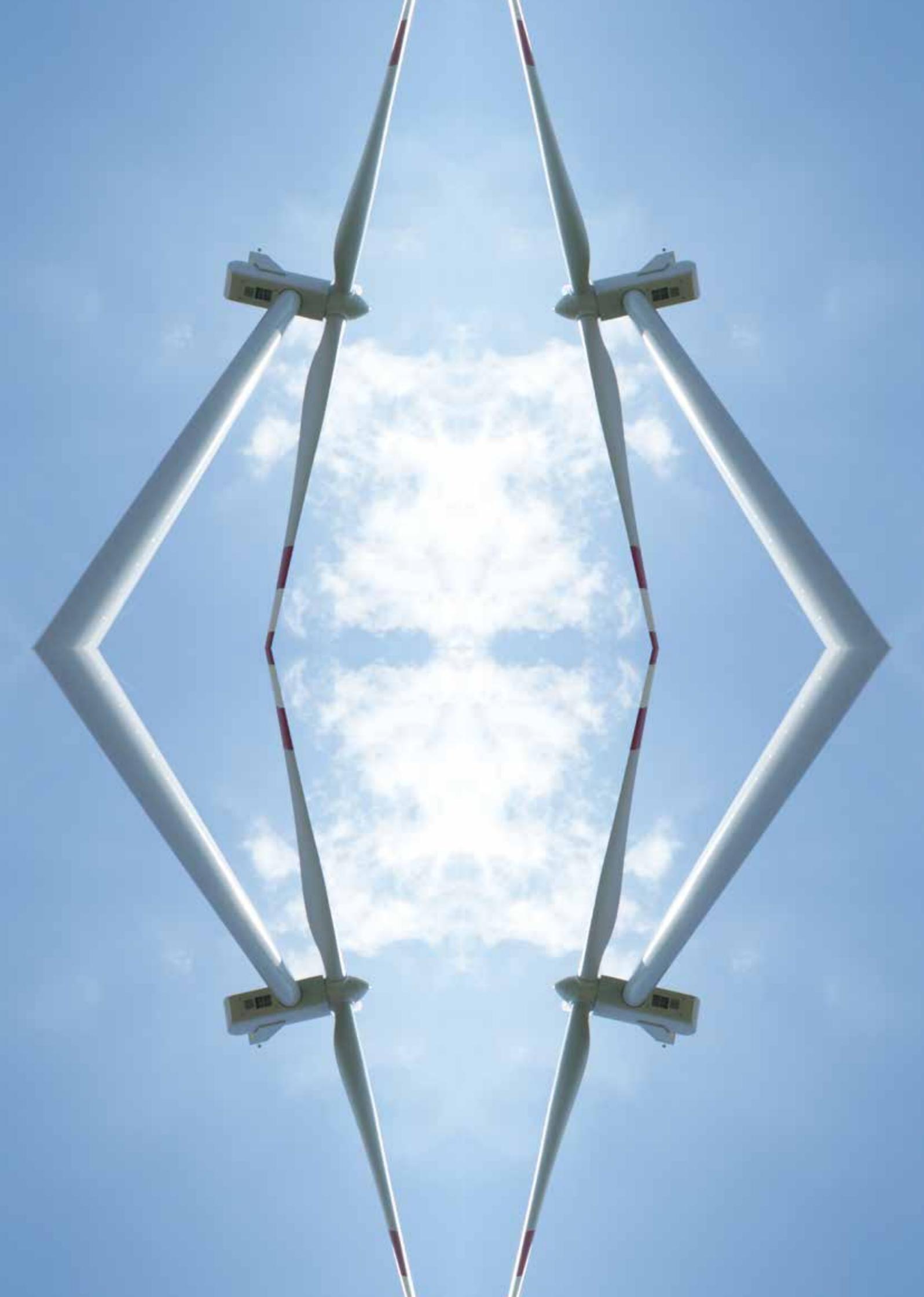
Burgenland Holding Aktiengesellschaft holds 49% of the share capital of Energie Burgenland AG. The remaining 51% of the shares are held by Landesholding Burgenland GmbH. The share capital of Energie Burgenland AG amounts to EUR 34.9m.

The shares of Burgenland Holding Aktiengesellschaft (share capital: EUR 21.8m) are traded in the Official Market of the Vienna Stock Exchange under the international securities identification number (ISIN) AT0000640552. The majority shareholder of Burgenland Holding Aktiengesellschaft is EVN AG, which continues to hold 73.63% of the share capital. Over 10% of the shares are held by VERBUND AG and between 5% and 10% by WIEN ENERGIE GmbH. The shares held by the remaining shareholders are below the reporting threshold of 4%.

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Foreword of the Executive Board



Nikolaus Sauer, Klaus Kohlhuber

**Dear Sir or Madam,
dear shareholders,**

Burgenland Holding Aktiengesellschaft can once again look back on a successful 2018/19 financial year, characterised by the contributions of its holdings. This result was significantly influenced by the dividend payment of Energie Burgenland AG from the result of the 2017/18 financial year, which at EUR 9.5m was above the level of the previous year.

This positive development in the past financial year enables the Executive Board of Burgenland Holding Aktiengesellschaft to propose a dividend of EUR 3.25 per share from the earnings for the 2018/19 financial year to the Annual General Meeting.

For the financial year 2019/20 of Burgenland Holding Aktiengesellschaft, investment income is expected to be slightly above the level of the year under review. This is based on the successful 2018/19 financial year of Energie Burgenland AG.

It was characterised by extremely mild temperatures, both compared to the previous year and measured against the long-term average. Primary energy prices for natural gas and coal were below the level of the previous year. The prices for CO₂ emission certificates, on the other hand, rose by 84.5% year-on-year. In line with the price increase for emission certificates, forward and spot market prices for base and peak load electricity rose last year. Wind power generation developed positively in the reporting period and was significantly higher than in the same period of the previous year.

Eisenstadt, 20 November 2019

Klaus Kohlhuber
Member of the
Executive Board

Nikolaus Sauer
Member of the
Executive Board

Report of the Supervisory Board to the 31st Annual General Meeting

In all its meetings, the Supervisory Board performed its tasks and exercised its authority in accordance with the law as well as Company By-Laws. Within the reporting period, the Supervisory Board performed the duties and obligations prescribed by law and laid down in the by-laws in four plenary sessions as well as by three circular resolutions. The Supervisory Committee of the Supervisory Board was convened twice in the 2018/19 business year. There was no need for meetings or resolutions in the reporting period by the Supervisory Board's Personnel Committee, which at the same time acts as Compensation and Nominating Committee.

The Executive Board informed the Supervisory Board in a regular, timely and comprehensive manner about all relevant matters relating to business performance, including the risk situation and the risk management of the Company as well as the investment in Energie Burgenland AG. In the course of such reporting, the Supervisory Board continuously monitored and supported the management activities of the Executive Board. Monitoring occurred in the context of an open exchange between the Executive Board and the Supervisory Board and did not give rise to any complaints. Suggestions by the Supervisory Board were taken into consideration by the Executive Board.

Significant resolutions of the Supervisory Board

The significant resolutions of the Supervisory Board in the 2018/19 business year that need to be mentioned besides the adoption of the annual accounts and the approval of the 2019/20 budget included above all the determination of the voting behaviour of Company representatives at the Annual General Meetings of Energie Burgenland AG.

Austrian Code of Corporate Governance (ACCG), Committees of the Supervisory Board

As a listed company, Burgenland Holding Aktiengesellschaft is committed to complying with the ACCG. The Supervisory Board put into effect the ACCG as amended in January 2018 for Burgenland Holding Aktiengesellschaft as of 16 March 2018. The Supervisory Board endeavours to consistently comply with those regulations of the Code which apply to the Supervisory Board. As a result, all rules affecting the cooperation of the Supervisory Board with the Executive Board as well as the Supervisory Board itself are being followed, with any deviations being justified accordingly in the corporate governance report.

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna, has audited the corporate governance report in accordance with § 96 (2) of the Austrian Stock Corporation Act of Burgenland Holding Aktiengesellschaft and reported its findings to the Executive Board as well as the Supervisory Board. This report was complemented by an audit of compliance with C-Rules 77, 81a, 82a and 83 of the ACCG by Schönherr Rechtsanwälte GmbH, Vienna, since those Regulations also affect the auditors themselves. In its meeting on

9 December 2019, the Supervisory Board, based on the report of the Supervisory Committee pursuant to § 96 Austrian Stock Corporation Act, examined the corporate governance report in accordance with the opinion issued by the Austrian Financial Reporting and Auditing Committee; this review did not give rise to any complaints. The Company is therefore in compliance with C-Rule 62 of the ACCG.

As required by the ACCG, the Supervisory Board conducted a self-evaluation of its activities in the reporting year. This was carried out on the basis of a written questionnaire covering mainly the organisation and work methods of the Supervisory Board. The findings of the survey were discussed in a plenary session.

Annual accounts

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna, the auditors appointed for the 2018/19 business year from 1 October 2018 to 30 September 2019 audited the annual financial statements as of 30 September 2019 of Burgenland Holding Aktiengesellschaft, which were prepared in accordance with the Austrian Financial Reporting requirements, and the management report. It provided a written report of the audit and conferred its unqualified opinion.

The Supervisory Board received and reviewed the auditor's report. Pursuant to §92 of the Austrian Stock Corporation Act, the Supervisory Board's Supervisory Committee reported to the Supervisory Board on the result of the audit and its implications for financial reporting as well as on the additional reporting by the auditors pursuant to Art. 11 of EU Regulation No. 537/2014. Following a review and discussion in the Supervisory Committee and by the Supervisory Board, the Supervisory Board approved the financial statements as of 30 September 2019 including all notes, management report and corporate governance report as well as the recommendation concerning the application of profits as presented by the Executive Board. Therefore, the financial statements as of 30 September 2019 are deemed completed pursuant to § 96 (4) of the Austrian Stock Corporation Act.

In conclusion, the Supervisory Board would like to express its gratefulness to the Executive Board for its efforts in the 2018/19 business year.

Eisenstadt, 9 December 2019
For the Supervisory Board



The Chairman
Stefan Szyszkowitz

Corporate governance report (pursuant to § 243c Austrian Commercial Code)

Commitment to the Austrian Code of Corporate Governance

Burgenland Holding Aktiengesellschaft is an Austrian public limited company listed on the Vienna Stock Exchange. Besides the applicable regulations of Austrian law, in particular the Companies Act and Capital Markets Act, corporate governance is governed by the By-Laws of Burgenland Holding Aktiengesellschaft, the Austrian Code of Corporate Governance (ACCG) – see www.corporate-governance.at – as well as the rules of procedure of corporate bodies.

The Executive and Supervisory Boards of Burgenland Holding Aktiengesellschaft are bound by the Principles of Good Corporate Governance and thus fulfil the expectations of Austrian and international investors with regard to responsible and transparent corporate governance and management control with a long-term perspective. As of 16 March 2018, Burgenland Holding Aktiengesellschaft has fully submitted to the ACCG as amended in January 2018.

The ACCG provides for a regular external evaluation of compliance of the Company with the ACCG. KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna, audited the corporate governance report of Burgenland Holding Aktiengesellschaft in accordance with § 96 (2) of the Austrian Stock Corporation Act and reported on its findings to the Executive Board and the Supervisory Board. The law firm Schönherr Rechtsanwälte GmbH audited compliance with the C-Rules of the Code (Rules 77 to 83) relating to the audit of the financial statements. The auditors have determined that the declaration issued by Burgenland Holding Aktiengesellschaft of compliance with the ACCG in the January 2018 version corresponds to the actual circumstances.

The standards of the ACCG are subdivided into three groups: The first category (Legal Requirements) is based exclusively on mandatory legal provisions and has to be applied by all listed Austrian companies and is also fulfilled to the letter by Burgenland Holding Aktiengesellschaft. Non-compliance with C-Rules (Comply-or-Explain) is possible, but has to be justified publicly. Burgenland Holding Aktiengesellschaft is posting such declarations in this report as well as on its homepage. R-Rules, by contrast, are of purely recommendatory character and deviations do not require any explanation.

As there is no obligation to prepare consolidated group accounts, IFRS are not applicable. Reporting is effected pursuant to applicable Austrian Financial Reporting requirements; Rules 65, 66, 69 and 70 of the ACCG are not applied.

The Executive and Supervisory Boards of Burgenland Holding Aktiengesellschaft declare, notwithstanding the deviations and explanations listed below, full and complete compliance with the C-Rules of the ACCG; there are also only isolated deviations from R-Rules. The corporate governance report of Burgenland Holding Aktiengesellschaft is available at www.buho.at/Corporate-Governance-report.

Deviations from C-Rules

Due to the special character of the Company, Burgenland Holding Aktiengesellschaft deviates from the following C-Rules of the ACCG:

Rule 16: No member of the Executive Board was elected Chairman. The Company is a holding with a minor extent of operating business activities. Given a two-member Executive Board, appointing a Chairman of the Executive Board would also entail certain disadvantages. Therefore, the Supervisory Board chose not to make such appointment. As this is not subject to any temporal restrictions, changes can be made at any time. The Executive Board acts as a collegial body and has always adopted its resolutions unanimously. For the reasons stated above, the Rules of Procedure for the Executive Board, which govern the details of the cooperation of the Executive Board, do not provide for an allocation of responsibilities.

Rule 18: Burgenland Holding Aktiengesellschaft is contractually integrated in the audit and risk management systems as well as the internal control system of EVN AG, which can be accessed at any time. Given the low complexity and the size of the Company as well as the desire to keep administration as efficient as possible, the Executive Board considers existing checks and controls as sufficient and does not regard a separate audit plan as necessary. Furthermore, Energie Burgenland AG has its own audit system in place.

Rule 27: No written contracts were concluded with the members of the Executive Board; remuneration is determined by resolution. The remuneration of the Executive Board does not contain any variable components. The size of the Company, the limited influence on investment income as well as the character of the position as sideline employment are good arguments for a simplified remuneration scheme. Therefore, the Supervisory Board chose not to stipulate any provisions to this effect. As this is not subject to any temporal restrictions, changes can be made at any time.

Rules 27a to 31: Since the Executive Board receives a fixed remuneration and there are no executive employees at Burgenland Holding Aktiengesellschaft, Rules 27a to 31 are applicable only to a limited degree.

Rule 37: The Chairman of the Supervisory Board communicates with the Executive Board as a whole. The Company is a holding with a minor extent of operating business activities. The Supervisory Board therefore refrained from appointing a Chairman of the Executive Board (see justification of Rule 16). As this is not subject to any temporal restrictions, changes can be made at any time. Coordination of strategy, business development as well as risk management with the full Executive Board has worked very smoothly given the limited number of business transactions.

Rule 39: The Supervisory Board does not have a separate committee for decision-making in urgent matters. The need for urgent decisions by the Supervisory Board is covered by circular resolutions, which seems adequate given the low business volume of the Company. The Supervisory Board can set up additional committees at any time.

Rule 83: On the basis of the documents submitted and the documents made available, the auditor must assess the effectiveness of the risk management system and report to the Executive Board. As explained above under Rule 18, Burgenland Holding Aktiengesellschaft has contractual access to the auditing and risk management system and the internal control system of EVN AG. Irrespective of this report, the risk management system was audited by the contractual partner in accordance with Rule 83 of the ACCG and assessed as functioning.

Corporate bodies

Executive Board



Klaus Kohlhuber

Born in 1972, Doctor iuris, heads the Secretariat General and Investment Management of EVN AG; seats on executive boards in Austrian and foreign Group companies; member of the Executive Board of Burgenland Holding Aktiengesellschaft since 2011.

Initial appointment: 5 September 2011
End of current term: 4 September 2021

In accordance with the disclosure required by Rule 16 of the ACCG, he holds three Supervisory Board mandates in other companies.¹⁾



Nikolaus Sauer

Born in 1969, Magister iuris, Senior officer at Wasserleitungsverband Nördliches Burgenland, Member of the Executive Board of Burgenland Holding Aktiengesellschaft since 2008 and Managing Director of WLV GmbH.

Initial appointment: 25 February 2008
End of current term: 24 February 2023

No Supervisory Board mandates or comparable functions pursuant to Rule 16 of the ACCG.

In the reporting period expenses for each of the members of the Executive Board amounted to EUR 4,400.00, totalling EUR 8,800.00 (previous year total Executive Board: TEUR 8.8).

¹⁾ EVN Macedonia AD, Netz Niederösterreich GmbH, EVN Home DOO

Members of the Supervisory Board¹⁾

Name (year of birth)	Appointment	Other functions	Independence Rule 53 ²⁾
Stefan Szyszkowitz (1964) Chairman	from 11.03.2011	Spokesman of the Executive Board of EVN AG, Supervisory Board member of VERBUND AG and Austrian Post AG	yes
Felix Sawerthal (1954) Vice Chairman	until 15.03.2019	Head of Secretariat General and Corporate Affairs of EVN AG (until 01.02.2019)	yes
Franz Mittermayer (1958) Vice Chairman (from 15.03.2019)	from 16.03.2018	Member of the Executive Board of EVN AG	yes
Michael Amerer (1963)	from 31.03.2005	Managing Director of VERBUND Hydro Power GmbH	yes
Rita Heiss (1969)	from 16.03.2018	Divisional Manager Finance and Accounting of Flughafen Wien AG	yes
Martin Krajcsir (1963)	until 16.03.2018	Managing Director of WIENER STADTWERKE GmbH	yes
Johannes Lang (1973)	from 20.03.2015	Head of Group Accounting of EVN AG	yes
Jörg Sollfelner (1974)	from 18.03.2016	Managing Director of ENERGIEALLIANZ Austria GmbH	yes
Ute Teufelberger (1977)	from 21.03.2014	Business segment Energy of EVN AG	yes
Norbert Wechtl (1972)	from 15.03.2019	Head of Legal and Public Affairs of EVN AG	yes
Peter Weinelt (1966)	from 16.03.2018	Managing Director of WIENER STADTWERKE GmbH, Supervisory Board member of VERBUND AG	yes

1) The term of the members of the Supervisory Board elected by the Annual General Meeting ends upon conclusion of the Annual General Meeting deciding the 2022/23 business year.

2) The freefloat of Burgenland Holding Aktiengesellschaft is about 7%. Rule 54 therefore does not apply.

Committees of the Supervisory Board

Both, the Supervisory Committee and the Personnel Committee consist of the following members of the Supervisory Board:

Stefan Szyszkowitz (Chairman and Remuneration Expert),
Franz Mittermayer (Vice Chairman),
Felix Sawerthal (Vice Chairman; until 15 March 2019),
Johannes Lang (Financial Expert) and
Norbert Wechtl (since 15 March 2019).

Compensation scheme for the Supervisory Board

The remuneration of the Supervisory Board consists of a lump sum of EUR 14,100.00 per year as well as meeting fees, which were set at EUR 200.00 per participating member of the Supervisory Board per meeting. The Supervisory Board was authorised to distribute the remuneration of the Supervisory Board among its members according to each member's respective function.

Of the lump sum remuneration of the Supervisory Board in the amount of EUR 14,100.00 per year, the Chairman receives EUR 3,000.00, the Vice Chairman receives EUR 2,000.00, and the seven members of the Supervisory Board are paid EUR 1,300.00 each.

The following amounts were paid to the individual members of the Supervisory Board in this business year:

Name (function)	Compensation in EUR
Stefan Szyszkowitz (Chairman)	4,000.00
Felix Sawerthal (former Vice Chairman)	1,400.00
Franz Mittermayer (Vice Chairman)	2,650.00
Michael Amerer	2,100.00
Rita Heiss	2,300.00
Johannes Lang	2,100.00
Jörg Sollfelner	2,300.00
Ute Teufelberger	1,700.00
Norbert Wechtl	1,250.00
Peter Weinelt	2,100.00

Management of the Company by the Executive Board

The Executive Board of Burgenland Holding Aktiengesellschaft is comprised of two members. On its own responsibility, the Executive Board has to manage the Company in such a manner as is required by the purpose and the viability of the Company taking into account the interests of shareholders and employees as well as public interest. Its actions are based on legal regulations and the By-Laws as well as the Rules of Procedure for the Executive Board as laid down by the Supervisory Board. Further important rules of conduct are stipulated by the ACCG.

In matters requiring consent stipulated as such by law or resolution of the Supervisory Board, the Executive Board has to obtain the consent of the Supervisory Board. The Rules of Procedure contain an extensive catalogue of such matters.

Reporting duties of the Executive Board

The Executive Board has to report to the Supervisory Board in accordance with the provisions of organisational law. The reporting obligation specified therein applies also towards Committees of the Supervisory Board. The reporting duties of the Executive Board also include quarterly reports about the situation of the Company as well as information on important matters concerning associated companies.

Communication between Executive Board and Supervisory Board is effected in the course of meetings of the Supervisory Board, its Committees as well as in writing if called for. Moreover, continuous coordination between the Executive Board and the Chairman of the Supervisory Board occurs with regard to those activities which fall within the purview of the Supervisory Board. This includes, above all, the preparation of meetings.

Shareholders and Annual General Meeting

Shareholders exercise their rights and cast their votes in the Annual General Meeting. Each share of Burgenland Holding Aktiengesellschaft grants one vote. There are no shares with multiple or preferred voting rights. The Annual General Meeting makes all decisions defined by law or the Company's By-Laws. It votes on the distribution of net profits as well as on the discharge

of the members of the Executive Board and the Supervisory Board and elects the auditor as well as the members of the Supervisory Board. Suggested changes to the By-Laws as well as planned capital measures also have to be presented to the Annual General Meeting. The voting results as well as the agenda of the 30th Annual General Meeting of Burgenland Holding Aktiengesellschaft of 15 March 2019, can be found on the website of Burgenland Holding Aktiengesellschaft (www.buho.at).

Clear separation of company management and supervision

The Austrian Stock Corporation Act prescribes a two-tier governance system. It provides for a clear separation of members of the executive body (executive board) and monitoring body (supervisory board). Simultaneous membership in both bodies is not admissible.

Supervisory Board

As of 30 September 2019, the Supervisory Board of Burgenland Holding Aktiengesellschaft comprises a total of nine members elected by the Annual General Meeting. The Supervisory Board is headed by the Chairman and a Vice Chairman, which the Supervisory Board elects from within its own members.

The independence of the individual members of the Supervisory Board according to Rule 53 of the ACCG can be seen from the list on page 7. The Supervisory Board exercises its functions in accordance with the provisions of the Austrian Companies Act as well as the Company By-Laws. Furthermore, its actions are based on the Rules of Procedure for the Supervisory Board as well as the ACCG.

In particular, the Supervisory Board is charged with supervising the Executive Board, from which it can request a report on Company matters at any time. The range of transactions requiring consent by law (§ 95 Austrian Stock Corporation Act) can be expanded by resolutions of the Supervisory Board. Such a catalogue can be found in relevant Rules of Procedure for the Executive and the Supervisory Board.

Independence of the Supervisory Board

A member of the Supervisory Board shall be deemed independent if he or she has no business or personal relations with the company or its Executive Board which would constitute a material conflict of interest and thus could influence the member's behaviour. In case such a conflict exists, the ACCG provides for transition periods of several years.

The guidelines concerning the independence of the elected members of the Supervisory Board therefore stipulate that the Supervisory Board member

1. shall not have any business or personal relations with Burgenland Holding Aktiengesellschaft or its Executive Board which would constitute a material conflict of interest and thus could influence the member's behaviour;

2. shall not have served as a member of the Executive Board or as an executive of Burgenland Holding Aktiengesellschaft in the past five years;
3. shall not maintain or have maintained in the past year any business relations with Burgenland Holding Aktiengesellschaft of significant extent. This shall also apply to relationships with companies in which the Supervisory Board member has a considerable economic interest, but shall not apply to the exercise of functions pertaining to corporate bodies within the Group. The approval of individual transactions by the Supervisory Board according to L-Rule 48 of the ACCG does not automatically qualify the person as not independent;
4. shall not have been auditor of Burgenland Holding Aktiengesellschaft or have owned a share in or worked for the auditing company in the past three years;
5. shall not be a member of the executive board of another company in which a Executive Board member of Burgenland Holding Aktiengesellschaft is a supervisory board member;
6. shall not serve or have served on the Supervisory Board for more than 15 years. This shall not apply to members of the Supervisory Board who are shareholders with an entrepreneurial investment or represent the interests of such a shareholder.
7. shall not be a close relative (direct offspring, spouse, partner, parent, uncle, aunt, sibling, niece, nephew) of an Executive Board member or of persons in one of the aforementioned positions.

Focus of activities of the Supervisory Board

Within the reporting period, the Supervisory Board performed the duties and obligations prescribed by law and laid down in the by-laws in four plenary sessions as well as by three circular resolutions.

Of all the significant resolutions of the Supervisory Board – besides the adoption of the annual accounts for 2017/18 and the approval of the 2019/20 budget – determining the voting behaviour of Company representatives at the Annual General Meeting of Energie Burgenland AG has to be pointed out specifically.

The ACCG as amended in January 2018 was put into effect for Burgenland Holding Aktiengesellschaft as of 16 March 2018.

The Supervisory Board addresses the efficiency of its activities, in particular its organisation and procedures, on a yearly basis. This self-evaluation is conducted based on a written questionnaire as well as oral discussions.

The Supervisory Board has acknowledged the report on the current implementation of Regulation (EU) No. 596/2014 (Market Abuse Regulation) as well as the report on precautions taken to fight corruption in the Company pursuant to Rule 18a of the ACCG. Moreover, the Supervisory Board once again examined

potential conflicts of interest and found none to exist. Due to the expiry of the terms of all members, the Annual General Meeting appointed nine new members to the Supervisory Board.

The attendance rate of all members of the Supervisory Board at its meetings amounted to 86.1% on average. No member missed more than 50% of all meetings.

Functioning of the Committees of the Supervisory Board

The Supervisory Board will exercise its functions in plenary session unless individual matters are assigned to Committees of the Supervisory Board that prepare for the latter negotiations and resolutions, monitor the implementation of its resolutions or decide on matters specifically assigned by the Supervisory Board. At the moment, the following Committees have been set up in the Supervisory Board of Burgenland Holding Aktiengesellschaft, each of which consists of four elected members of the Supervisory Board:

The **Supervisory Committee** performs the following tasks:

- monitoring the accounting process as well as providing recommendations or suggestions to safeguard its reliability;
- monitoring the effectiveness of the internal control system, and of the internal audit system, if applicable, and the Company's risk management system;
- monitoring the audit, taking into account findings and conclusions in the reports of the audit regulatory body;
- examining and monitoring the independence of the auditors, especially with regard to additional services provided for the audited company; furthermore, Art. 5 (5) of Audit Regulation (EU) 537/2014 has to be observed;
- reporting to the Supervisory Board on the result of the audit and outlining how the audit contributed to the reliability of financial reporting as well as the Supervisory Committee's role in this context;
- auditing the annual accounts and preparing its adoption, examining of the proposal for the distribution of profits, the management report and, if applicable, of the corporate governance report as well as reporting to the Supervisory Board about the findings of the audit;
- carrying out the process of selecting the auditor with regard to appropriate fees as well as recommending the appointment of such auditor to the Supervisory Board; Art. 16 of Audit Regulation (EU) 537/2014 shall apply here.

The Supervisory Committee includes the financial expert required by law and Rule 40 of the ACCG. The members of the Supervisory Committee are all familiar with the sector in which the Company operates. The Supervisory Committee of the Supervisory Board was convened twice in the 2018/19 business year. In its meetings, it covered, among other issues, the financial statements as of 30 September 2018 including notes and management report as well as the corporate governance report. Other items included the auditor's report on the financial statements as well as the process of the audit.

The **Personnel Committee** performs the duties of a nominating and a compensation committee and deals with personnel matters related to the members of the Executive Board including the planning of succession. The Personnel Committee is responsible for all matters regarding the relations between the Company and the members of the Executive Board with the exception of such matters where it is mandatory for the entire Supervisory Board to be involved.

The Supervisory Board's Personnel Committee in its capacity Compensation Committee includes a member with know-how and experience in the area of compensation policy (Rule 43 of the ACCG). There were no meetings or resolutions by the Personnel Committee in the reporting period.

Compensation report

Compensation system for executives (Rule 28a): Since the Company does not have any employees of its own, Rule 28a is not applicable.

Stock options (Rule 29): Burgenland Holding Aktiengesellschaft does not have a stock option scheme for members of the Executive Board.

Profit participation of the Executive Board (Rule 30):

There are no variable compensation components of the Executive Board within the Company. Likewise, there is no corporate pension scheme and no entitlement/claim of the Executive Board upon termination of their functions. The fixed components of total compensation therefore account for 100%.

Directors and Officers Liability Insurance (D&O insurance, Rule 30):

Burgenland Holding Aktiengesellschaft does not have separate D&O insurance. As an associated company of EVN AG, its corporate bodies are included in the latter's D&O insurance. The Company is not charged separately for this; the cost is considered covered as part of the service agreement with EVN AG.

Compensation of the Executive Board (Rule 31):

Total expenditure on members of the Executive Board in the reporting period amounted to EUR 4,400.00 each, thus EUR 8,800.00 in total (total for Executive Board in the previous year: TEUR 8.8).

Contracts of members of the Supervisory Board requiring consent (Rule 48):

In the 2018/19 business year, contracts exceeding minor amounts of remuneration were concluded with EVN AG, in which several members of the Supervisory Board have a material economic interest:

Starting in the middle of the business year, the Company's liquid funds were invested with EVN AG mostly under an investment agreement with a commitment period of several months. Total income in the 2018/19 business year amounted to EUR 7,820.40.

From past business years, the following contract exceeding minor amounts of remuneration were concluded with EVN AG, in which several members of the Supervisory Board have a material economic interest:

Until the middle of the business year, the Company's liquid funds were invested with EVN AG mostly under an investment agreement with a commitment period of several months; total income in the 2018/19 business year amounted to EUR 8,066.67.

Since the Company does not have any employees of its own, administration of the Company is conducted via service relationships, which, for example, comprise the areas of accounting, legal affairs, management accounting, cash management and investment management; total net remuneration in the 2018/19 business year amounted to EUR 107,096.00.

The Company is part of a group of companies in accordance with § 9 Austrian Corporation Tax Act, with NÖ Landes-Beteiligungsholding GmbH as the group parent. On the basis of a consolidated tax sharing agreement with EVN AG, a tax allocation in the amount of EUR 51,112.67 in favour of Burgenland Holding Aktiengesellschaft was recorded in the 2018/19 business year.

Compensation scheme of the Supervisory Board (Rule 51): Please refer to notes on the Supervisory Board on page 7.

Directors' Dealings (Rule 73): In the 2018/19 business year, no purchases regarding shares of Burgenland Holding Aktiengesellschaft were reported to Burgenland Holding Aktiengesellschaft or the Financial Markets Authority by persons with an executive position within Burgenland Holding Aktiengesellschaft or persons with close relations to the former under § 19 of the Market Abuse Directive.

Measures to promote women on the Executive Board, the Supervisory Board and in executive positions

As the Company does not have any employees of its own or any executive employees, no specific promotion measures are planned; changes in this regard can only be effected when filling the vacant positions of its corporate bodies. In this context,

mention should be made of the reappointment of the Supervisory Board in the past business year, in the course of which the two women on the Supervisory Board were reelected.

Issuer Compliance

In accordance with the provisions of Regulation (EU) No. 596/2014 (Market Abuse Regulation), the Austrian Companies and Stock Exchange Acts, as well as the EU's Market Abuse Directive, Burgenland Holding Aktiengesellschaft has an extensive set of internal rules in place aimed at preventing the abuse of insider information. Two permanent confidentiality areas existed in the business year.

This area is monitored and administered by a Compliance Officer, who reports directly to the Executive Board. The employees concerned undergo training on a regular basis. The regular inspections by the Compliance Officer did not result in any complaints in the 2018/19 business year.

Code of Conduct of Burgenland Holding Aktiengesellschaft

In order to safeguard its good reputation and its financial success, Burgenland Holding Aktiengesellschaft are fully committed to integrity and law-abiding conduct of its own business activities and those of its business partners. This claim is manifested in the Company's Code of Conduct, which can also be downloaded from the Company's homepage. Furthermore, a compliance management system headed by a compliance officer was established.

In a separate item on the agenda of its meeting on 4 December 2018, the Supervisory Board was informed about content, goals, and current status of the compliance organisation, thus complying with Rule 18a of the ACCG.

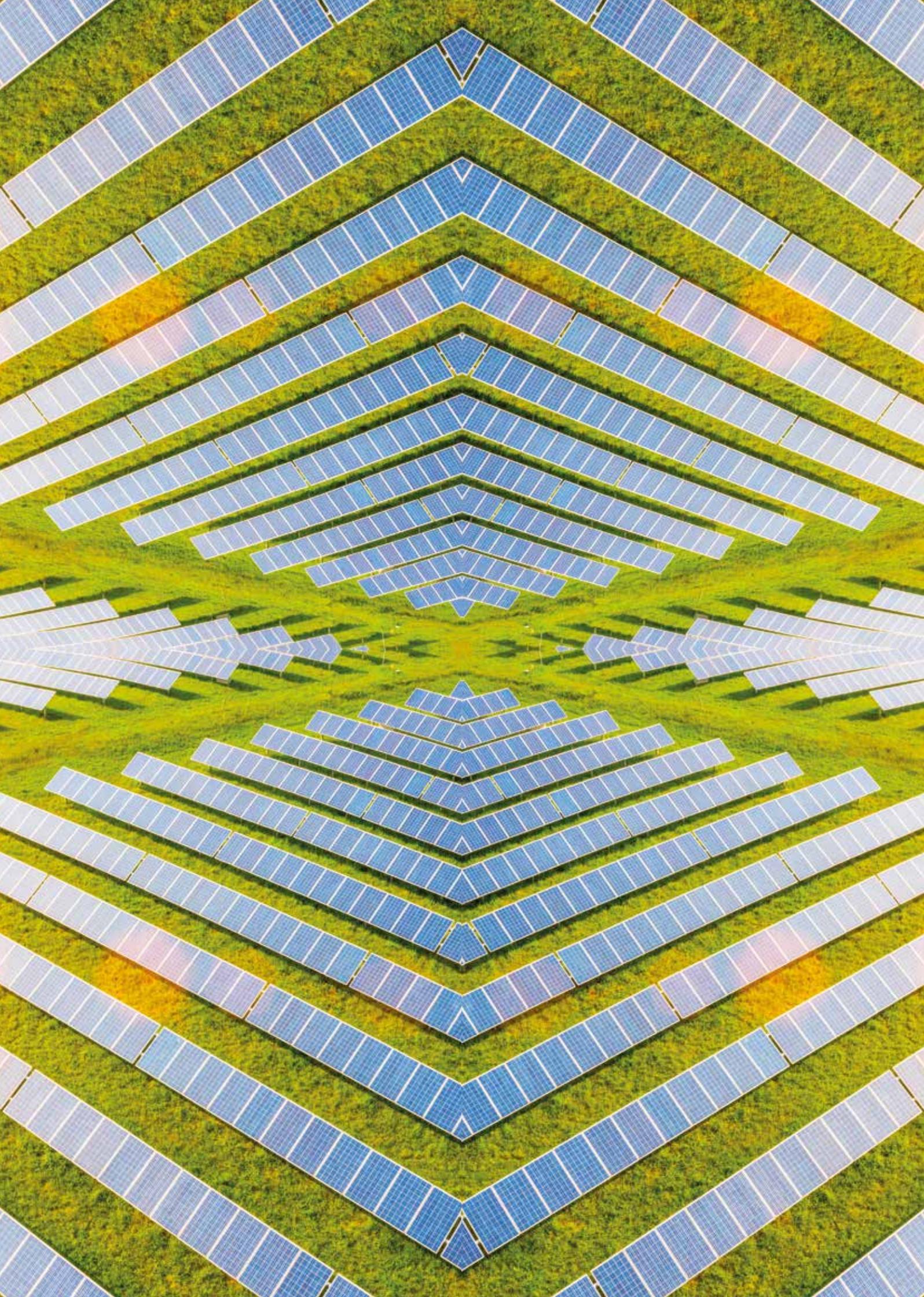
Eisenstadt, 20 November 2019



Klaus Kohlhuber
Member of the
Executive Board



Nikolaus Sauer
Member of the
Executive Board



Energie Burgenland Group

Business development 2018/19 (forecast)¹⁾

1 October 2018 – 30 September 2019

Highlights

- Sale of biomass heating plant Heiligenkreuz at the end of the 2017/18 business year
- Completion of Parndorf V and Bruckneudorf wind parks
- Price increases in the standard-rate customer segment as of 1 October 2018 and 1 June 2019 (electricity: 15%, natural gas: 5%)
- Very good wind conditions in the 2018/19 business year led to a marked increase in production volume of wind parks; market prices also above expectations
- Completion of rollout of smart meters in the districts of Jennersdorf, Güssing, Oberwart, Oberpullendorf and Mattersburg; district of Eisenstadt nearing completion; start of installation in the district of Neusiedl in June 2019
- Disposal of last US lease transaction in August 2019

The generation of ecological energy remains one focus of Energie Burgenland. Thus, 225 wind turbines²⁾ with a total capacity of 518 MW³⁾ produce around 1,000 GWh of ecological electricity per year.

Energy sales and supply

In the 2018/19 business year, electricity sales by Energie Burgenland Vertrieb GmbH & Co KG dropped to 1,251 GWh, a decrease of 2.3% compared to the volume in the corresponding period of the previous year. Compared to the prior year, grid sales declined by 1.8% to 1,820 GWh.

Natural gas sales volumes will amount to 1,110 GWh, thus 1.9% below last year's levels. Compared to the previous year, grid sales will also decline 1.2% to 2,314 GWh.

Income situation

The revenue of Energie Burgenland Group is expected to amount to EUR 342.0m, which corresponds to an increase of 7.5% compared to last year. Pre-tax profit is expected to amount to EUR 34.0m.

Financial situation

The net cash flow from operating activities will amount to EUR 72.3m, with operating cash flow expected to come in at EUR 84.1m.

Balance sheet and capital structure

As of 30 September 2019, the balance sheet total is estimated to amount to EUR 874.1m, with non-current assets (EUR 708.9m) accounting for 81.1% of total assets. Shareholders' equity will amount to EUR 331.9m, resulting in an equity ratio of 38.0%. Taking into account construction and investment grants, the equity ratio will be at 52.6%.

Outlook

In the 2019/20 business year, implementation of the repowering projects is set to start in the wind energy sector, replacing old wind turbines with more efficient and powerful installations in the next few years. Furthermore, the photovoltaics offensive will be launched at Energie Burgenland Wärme & Service GmbH, with EUR 9.3m to be invested in the 2019/20 business year.

No price changes for electricity or natural gas are currently planned for the coming business year by Energie Burgenland Vertrieb GmbH & Co KG.

A strategic realignment is taking place in the biomass sector: electricity production will be phased out gradually over the next few years so that the exclusive focus will be on district heating. EUR 8.7m will be invested in this area in the 2019/20 business year.

For the 2019/20 business year, investments in the electricity grid, the natural gas grid and the wind energy sector are planned to amount to EUR 62.7m, EUR 12.3m and EUR 49.2m, respectively.

Energie Burgenland Group

		2018/19 forecast
Electricity sales volumes	GWh	1,251
Grid sales (electricity)	GWh	1,820
Natural gas sales volumes	GWh	1,110
Grid sales (natural gas)	GWh	2,314
Revenue	EURm	342.0
Pre-tax profit	EURm	34.0
Balance sheet total	EURm	874.1
Equity	EURm	331.9
Operating cash flow	EURm	84.1

1) At the time of printing, the final financial statements of Energie Burgenland AG as of 30 September 2019 were not yet available. Therefore, the data presented here are preliminary and are based on forecasts as well as the interim statements as of 30 June 2019.
 2) Number of wind turbines are calculated in line with the Company's share in the wind parks.
 3) Total capacity is calculated in line with the Company's share in the wind parks.



Management report

Burgenland Holding Aktiengesellschaft holds 49% of the share capital of Energie Burgenland AG.

As a result, the notes on energy policy and energy industry in this management report of Burgenland Holding Aktiengesellschaft will focus mainly on Energie Burgenland Group.

Energy policy environment

The framework of energy policy is determined largely by the goals of European energy and climate policy as well as its implementation on a national level. In this regard, the interaction of European institutions – such as the Agency for the Cooperation of Energy Regulators (ACER) or the Energy Community – play a central role.

European energy and climate policy

After passing the Paris Climate Agreement, the European Council formulated as a goal in 2011 already to reduce the emission of greenhouse gases in the European Union by 2050 by 80% to 95% compared to 1990 levels. On the path to this goal, the Council defined the following interim targets in its climate and energy framework to be reached by 2030:

- reduction of greenhouse gas emissions by at least 40% compared to 1990
- increase of the share of renewable energy in the total energy mix to at least 32%
- increase in energy efficiency by at least 32.5%
- creation of cross-border electricity interconnectors in the amount of at least 15% of domestic generation capacity

Clean Energy Package

In order to achieve those overarching goals, the European Union passed a package of measures in the reporting period under the heading of “Clean Energy for All Europeans” (Clean Energy Package), which covers the following areas particularly relevant for the energy industry: “Design of the electricity market”, “Supply security of electricity”, “Control of the future energy union”, “Energy efficiency”, and “Renewable energy”.

Among other aspects, this is intended to create decentralised generation structures in the European energy market. For the future, the European electricity market provides for the possibility of capacity mechanisms by charging for the provision of generating capacity. This should ensure supply security as well as sustainable load balancing in the future European electricity market. Furthermore, regional and Europe-wide calculations are planned to determine capacity requirements. Moreover, “prosumers”, i. e., active consumers with their own, decentral-

ised generating capacities are to become market participants themselves, also within the framework of community energy initiatives.

In order to be able to provide suitable technical solutions for the grid infrastructure in connection with increasingly decentralised generation, all distribution system operators will have to be included in the redesign of the electricity system. The formation of a European Organisation of Distribution System Operators (DSO Entity) is to improve the cooperation with the transmission system operators.

Future goals regarding climate policy in the EU

Even before she took office on 1 November 2019, the new President of the European Commission suggested a markedly sharper reduction in greenhouse gas emissions by 2030 – namely by 55% compared to 1990. The plan is to present a strategy paper by early 2020 on the basis of which existing legal regulations and framework conditions are to be overhauled.

Austrian climate and energy strategy

Like all other EU member countries, Austria will have to submit to the European Commission a final national energy and climate plan by the end of 2019. This is based on #mission2030, the climate and energy strategy presented by the Austrian Federal Government in charge at the time in June 2018. Among other things, #mission2030 provides for an exit from the fossil energy industry by 2050 as well as an increase of the share of renewable energy in the total primary energy demand to 45% to 50% by 2030. Furthermore, by 2030, 100% of total electricity consumption (on balance for the country) is to be covered from renewable energy sources. In the area of energy efficiency, Austria is setting itself the goal of improving primary energy intensity also by 2030 in the amount of 25% to 30% compared to 2015.

Austrian Green Electricity Legislation

In September 2019, Austrian Parliament passed an amended to the Green Electricity Act. It provides for a statutory interim solution allowing to work off waiting lists for already officially approved wind power projects by bringing forward grants and subsidies. In addition, the amendment ensures the continuing

operation of numerous biomass and biogas plants until the Act on the Expansion of Renewable Energy – which still has to be passed – takes effect.

This Act on the Expansion of Renewable Energy has to be passed in the current legislation period of Austrian Parliament. This Act is expected to create a new framework for the further expansion of renewable energy to reach the Austrian and European climate goals as well as to implement the Clean Energy Package and to define new rules to ensure supply security.

German-Austrian electricity price zone

Electricity trade between Austria and Germany, which had been unrestricted since 2002, has been subject to bottleneck management since 1 October 2018 providing for a long-term capacity cap of 4.9 GW between the two countries. Furthermore, the Austrian transmission system operators for electricity has been obliged since 1 October 2018 to contribute to the stabilisation of German transmission systems in the amount of up to 1.0 GW; as of 1 October 2019, this contribution will rise to 1.5 GW.

General business and energy sector environment

Economic environment

The global economy has recently cooled off, with industry in particular experiencing a downturn. The ongoing trade conflict between the US and China as well as uncertainty in connection with Brexit are putting a damper on investment demand, which in turn weakens industrial production and world trade around the globe. Still, there is no indication of any worldwide recession. Financing conditions remain favourable thanks to easy monetary policy, fiscal policy is offering impulses for economic growth in several regions, and consumer demand of private households is still growing strongly in many countries. Against this backdrop, the economic research institutions for the European are expecting GDP to grow by 1.4% in 2019 and by 1.4% to 1.7% in 2020, following a growth rate of 2.1% in 2018.

The Austrian economy has also declined markedly as a result of the weaker international environment, with exports in particular having already lost much of their momentum. Additional downside risks for the domestic economy can be found in uncertainties regarding economic policy as well as possible spillover effects of the decline in growth to the service sector. On the other hand, the still very favourable financing conditions, positive momentum in the labour market as well as fiscal impulses and sound consumer demand are supporting economic growth. After expanding by 2.4% in 2018, the Austrian economy is expected to grow by 1.5% to 1.7%, and 1.3% to 1.4% in 2019 and 2020, respectively.

Energy sector environment

In the 2018/19 business year, temperatures in Austria were above the long-term average. While cooler weather in May 2019 in Austria helped mitigate a bit the decline in energy demand during the six winter months, heating degree day totals – this indicator defines the heating-based demand for energy – were 3.0 and 4.8 percentage points lower than the long-term average and last year, respectively. Likewise, cooling degree day totals in Austria were 1.2 percentage points lower than last year.

The average EEX price for natural gas in the 2018/19 business year decreased by 20.9% compared to last year's already low levels, to EUR 17.1 per MWh. The main reasons were the well-stocked reserves as well as large deliveries of liquefied natural gas to Europe. The average prices for coal also recorded a decline by 19.5%, to EUR 62.6 per tonne. Besides the slowing economy, the sharp rise in the cost of CO₂ emission certificates had an impact on prices, which showed a particularly steep increase of 84.5% in the reporting period. In addition to the lower supply of emission certificates – due to artificially created scarcity – this increase can also be put down to higher demand by industry. Moreover, the European Parliament, in February 2018, decided an even stricter reduction of emission certificates as from 2021.

The market prices for base load and peak load electricity also rose in the reporting period. The average forward prices of base load electricity rose 34.1% to EUR 45.7 per MWh compared to

last year, and those of peak load electricity increased 31.8% to EUR 55.6 per MWh. By comparison, the increases in the spot market were less pronounced. Still, the average prices of base load electricity rose 15.9% to EUR 45.5 per MWh compared to last year, and those of peak load electricity rose 10.2% to EUR 52.4 per MWh in the 2018/19 business year, showing a clear increase. This development is also mainly due to the price increase in CO₂ emission certificates. The end of

the shared electricity price zone for Austria and Germany as of 1 October 2018 caused electricity prices in Austria to rise compared to Germany. According to calculations by the Austrian Energy Agency, wholesale electricity cost an average EUR 3.40 per MWh more in Austria than in Germany in the first twelve months since the separation. Those price differences show heavy seasonal fluctuation and were significantly higher in the six months of winter than in the summer months.

Energy sector environment – indicators

		2018/19	2017/18
Heating-related energy demand¹⁾	%	97.0	101.8
Cooling-related energy demand¹⁾	%	104.0	105.2
Primary energy and CO₂ emission certificates			
Crude oil – Brent	EUR/Barrel	58.6	58.3
Natural gas – NCG ²⁾	EUR/MWh	17.1	21.6
Hard coal – API#2 ³⁾	EUR/t	62.6	77.7
CO ₂ emission certificates	EUR/t	23.3	12.6
Electricity – EEX forward market⁴⁾			
Base load	EUR/MWh	45.7	34.1
Peak load	EUR/MWh	55.6	42.2
Electricity – EPEX spot market⁵⁾			
Base load	EUR/MWh	45.5	39.2
Peak load	EUR/MWh	52.4	47.5

1) Calculated based on the heating degree total respectively cooling degree total; the basis (100%) corresponds to the adjusted long-term average.

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

3) ARA notation (Amsterdam, Rotterdam, Antwerp)

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

5) EPEX spot – European Power Exchange

Burgenland Holding Aktiengesellschaft

Economic development

Analysis of the 2018/19 business year

- Investment income of Energie Burgenland AG above last year's level
- Increase in profit for the year to EUR 9.8m
- Recommendation to the Annual General Meeting: dividend of EUR 3.25 per share

Income situation

The performance of Burgenland Holding Aktiengesellschaft is determined to a major extent by the dividend of the associated company Energie Burgenland AG. Overall, Burgenland Holding Aktiengesellschaft received investment income of EUR 10.0m in the 2018/19 business year (2017/18: EUR 9.5m). In addition to the dividend from Energie Burgenland AG in the amount of EUR 9.8m (previous year: EUR 9.3m), a dividend was received from CEESEG AG amounting to EUR 0.2m (previous year: EUR 0.2m).

Due to another drop in interest rates compared to last year, it was possible to generate interest and similar income in the amount of EUR 0.02m (previous year: EUR 0.02m).

Burgenland Holding Aktiengesellschaft does not employ any personnel.

A recommendation will be made to the Annual General Meeting to distribute to the shareholders a dividend of EUR 3.25 per share (previous year: EUR 3.15 per share) from the net profits for the 2018/19 business year. This corresponds to a dividend payout of EUR 9.75m.

Stable balance sheet and capital structure

The sound balance sheet structure of Burgenland Holding Aktiengesellschaft remained essentially unchanged in the 2018/19 business year compared to the previous year. The balance sheet total of EUR 80.1m was 0.4% higher than last year, with the equity ratio as of the balance sheet date of 30 September 2019 amounting to 99.97%.

Burgenland Holding share

(pursuant to § 243a (1) Austrian Commercial Code)

1. As of 30 September 2019, the share capital of Burgenland Holding Aktiengesellschaft amounted to EUR 21.81m, broken down into 3 million individual no-par bearer shares. Burgenland Holding Aktiengesellschaft is listed in the "Standard Market Auction" segment of the Vienna Stock Exchange. Form and content of the share certificates are determined by the Executive Board. An entitlement to the representation of shares in individual certificates is excluded. There is only one class of shares. All shares encompass the same rights and obligations.
2. There are no restrictions on voting rights beyond the general provisions of the Austrian Stock Corporation Act or any agreements on restrictions on the transferability of shares.
3. As the majority shareholder, EVN AG continues to hold 73.63% of the shares of Burgenland Holding Aktiengesellschaft. VERBUND AG holds more than 10% of the shares, while WIEN ENERGIE GmbH holds between 5% and 10%. The shares of the other shareholders are below the reporting threshold of 4% or are in free float.
4. No shares with special control rights have been issued.
5. There is no equity participation of employees since the company does not have any employees.
6. The Executive Board consists of two members who are appointed and removed by the Supervisory Board. Besides

Burgenland Holding Aktiengesellschaft – key figures

	EURm	2018/19	2017/18	Change in %
Pre-tax profit		9.7	9.3	4.3
Investment income		10.0	9.5	5.3
Net profit for the year		9.8	9.4	4.3
Balance sheet total		80.1	79.8	0.4
Non-current assets		71.3	71.3	–
Current assets and prepayments and accrued income		8.8	8.5	3.5
Equity		80.1	79.8	0.4
Debt capital		0.0	0.0	–

complying with the relevant regulations under the Austrian Stock Corporation Act, the ownership structure requires in particular compliance with the Staffing Act, which provides for public tender.

7. The Executive Board has no powers pursuant to § 243a (1) fig. 7 Austrian Commercial Code.

8. In the course of restructuring of the associated companies BEWAG and BEGAS in 2012, Burgenland Holding Aktiengesellschaft concluded a syndicate agreement with Landes-

holding Burgenland GmbH. A change in control in one of the two owners of Energie Burgenland AG would trigger a call option for the other owner with regard to the shares in Energie Burgenland AG.

9. There are no compensation agreements for the benefit of corporate bodies or employees in the event of a public takeover bid pursuant to § 243a (1) fig. 9 Austrian Commercial Code.

Further information can be found on the Company's homepage at www.buho.at

Key figures for the 2018/19 financial year

Indicators on the income situation

		TEUR	2018/19	2017/18	Change nominal	Change in %
Earnings before interest and tax (EBIT)	Pre-tax profit + interest and similar expenses pursuant to § 231 (2) fig. 15 Austrian Commercial Code		9,742	9,314	428	4.6

The business activities of Burgenland Holding Aktiengesellschaft consist in holding and managing investments. Burgenland Holding Aktiengesellschaft did not generate any revenues in the 2018/19 business year.

		2018/19	2017/18	Change in %points
Return on assets				
Return on equity	Pre-tax profit/Average equity	12.2%	11.6%	0.6
Return on total assets	EBIT/Average total capital	12.2%	11.6%	0.6

Indicators on asset and financial situations

		TEUR	2018/19	2017/18	Change nominal	Change in %
Working capital	Current assets – Current assets held as reserves = Current assets – Short-term debt capital = Working capital		8,770	8,427	343	4.1
Equity ratio	Equity/Total capital		99.97%	99.98%	–	–

Burgenland Holding Aktiengesellschaft does not show any liabilities vis-à-vis financial institutions either as of the balance sheet date of 30 September 2019 or last year's reporting date. As a result of the higher profit for this year compared to last year, the working capital is higher than last year. Like last year, net gearing (net debt/shareholders' equity) amounts to 0.0%.

Cash flow statement

TEUR	2018/19	2017/18	Change nominal	Change in %
Net cash flow from operating activities	9,536	1,245	8,291	–
Net cash flow from investing activities	0	0	–	–
Net cash flow from financing activities	–9,450	–10,350	900	–8.7
Net change in cash and cash equivalents	86	–9,105	9,191	–

Composition of cash and cash equivalents:

30 September 2017: cash at banks, cash equivalents from Group cash pooling, short-term Group investment

30 September 2018: cash at banks, cash equivalents from Group cash pooling

The net profit for the year of EUR 9.8m (previous year: EUR 9.4m) yielded an operating cash flow of EUR 9.5m (previous year: EUR 1.2m). The main determinants of the net profit for the year were the distributions of the associated companies. Around EUR 8m in the change compared to last year is accounted for by a change in the definition of cash and cash equivalents last year, which led to a decline in net cash flow from operating activities. A short-term investment within the Group in the amount of EUR 8m is no longer shown as part of cash and cash equivalents as of last year.

Environmental protection

While there are no environmental activities worth mentioning within the Company itself, they do play a large role in the associated company Energie Burgenland AG. As Austria's largest producer of wind power, Energie Burgenland AG makes a major contribution to environmental protection, since the generation of wind power in Burgenland means an annual reduction of around 806,624 tonnes of CO₂. Since September 2013, 100% of Burgenland's demand for electricity has been covered by renewable energy on a notional basis.

Furthermore, Burgenland Holding Aktiengesellschaft is integrated in the environmental management system of EVN Group, which was established to take aspects of environmental protection into consideration whenever management decisions have to be made.

Branch offices

Burgenland Holding Aktiengesellschaft does not have any branch offices.

Risk assessment and control measures

The persons involved in the accounting process via a service agreement with EVN AG meet the qualification requirements and receive training on a regular basis. The company's accounts are maintained in the ERP software system SAP-FI and safeguarded by access authorisations as well as compulsory automatic and manual checks.

Signatures are subject to a four-eyes-principle, which ensures risk-minimising commissioning of third parties as well as correct gathering and payment of external invoices.

Furthermore, the Company is integrated in an internal review system as well as an audit system under a service agreement in place with EVN AG.

The credit risk is constantly monitored by the Company. Due to the investment of liquid funds within the Group, counterparty risk is considered immaterial.

The Code of Conduct established by Burgenland Holding Aktiengesellschaft and the values laid down in the Code apply to

all persons working for Burgenland Holding Aktiengesellschaft. A compliance management system has been set up.

Every three months, the Executive Board receives a comprehensive report on the Company's asset, financial, and income situations, which – in addition to the balance sheet – also contains an income statement as well as a cash flow statement. These reports are also presented to the Supervisory Board every three months.

Burgenland Holding Aktiengesellschaft continues to keep an increased focus on managing its equity risk, which is currently considered to be low thanks to the stable environment.

Financial instruments, risks and uncertainties

Existing primary financial instruments are shown in the balance sheet under receivables and payables. In addition, there are deposits with banks and equity interests. There are no derivative financial instruments. The foreign exchange risk is considered to be low. The extent of existing interest rate exposure in financing is in line with industry levels. Due to the investment within EVN Group, counterparty risk is considered low.

Research and development

Research and development activities are conducted in the associated company Energie Burgenland AG, not at the Company itself.

Outlook

Based on the forecasted profits of the associated company Energie Burgenland AG for 2018/19, investment income for the 2019/20 business year of Burgenland Holding Aktiengesellschaft is expected to be slightly higher than in the reporting year.

Eisenstadt, 20 November 2019

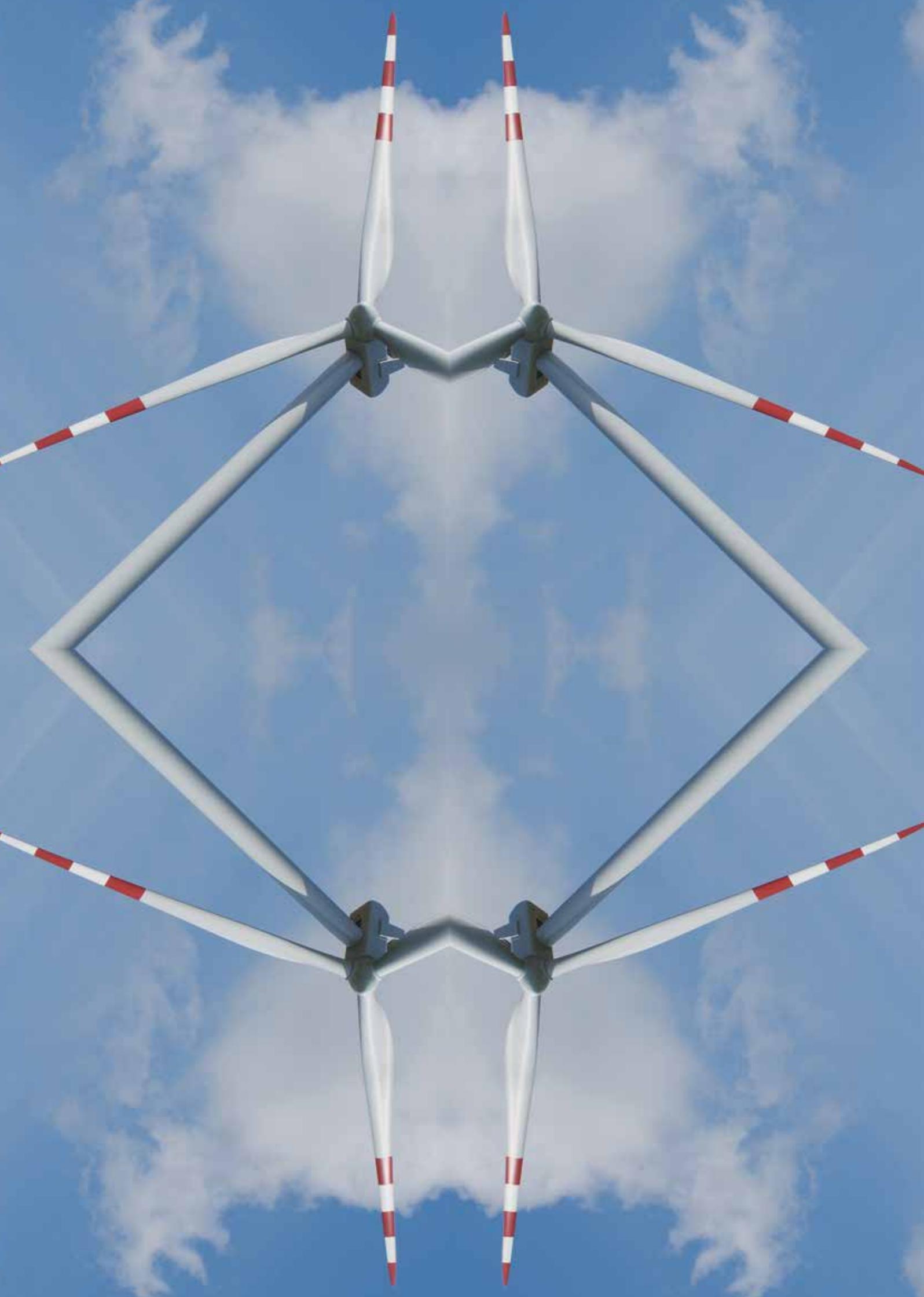
The Executive Board



Klaus Kohlhuber
Member of the
Executive Board



Nikolaus Sauer
Member of the
Executive Board



Financial statements 2018/19

Balance sheet as of 30 September 2019

(Comparison with last year as of 30 September 2018)

Assets	30.09.2019 EUR	30.09.2018 TEUR
A. Fixed Assets		
Financial assets	71,325,280.80	71,325
	71,325,280.80	71,325
B. Current assets		
I. Accounts receivables		
1. Receivables from affiliated companies	8,776,701.45	8,419
2. Other receivables	4,161.57	8
	8,780,863.02	8,427
II. Cash at banks	11,654.46	19
	8,792,517.48	8,446
C. Deferred expenses and accrued income		
Other	5,524.67	5
Total assets	80,123,322.95	79,776

Equity and liabilities	30.09.2019 EUR	30.09.2018 TEUR
A. Equity		
I. Called-up, subscribed and paid-in share capital	21,810,000.00	21,810
II. Capital reserves		
Committed reserves	43,676,373.33	43,676
III. Retained earnings		
Other reserves (free reserves)	4,862,000.00	4,812
IV. Net profit	9,752,367.26	9,459
thereof profit carried forward	8,782.67	4
	80,100,740.59	79,757
B. Provisions		
Other provisions	19,870.00	19
C. Liabilities		
1. Trade accounts payable	1,050.00	0
thereof with a remaining maturity of up to one year	1,050.00	0
2. Liabilities to affiliated companies	1,662.36	0
thereof with a remaining maturity of up to one year	1,662.36	0
	2,712.36	0
thereof with a remaining maturity of up to one year	2,712.36	0
thereof with a remaining maturity of more than one year	0	0
Total equity and liabilities	80,123,322.95	79,776

Profit and loss account

1 October 2018 – 30 September 2019

(Period of comparison: 1 October 2017 – 30 September 2018)

	2018/19 EUR	2017/18 TEUR
1. Revenue	0.00	10
2. Other operating income		
a) other	206.55	0
	206.55	10
3. Other operating expenses		
a) taxes, unless covered by fig. 10	-634.00	-1
b) other	-231,747.53	-245
	-232,381.53	-246
4. Total fig. 1 to 3 (Operating result)	-232,174.98	-236
5. Investment income	9,959,073.50	9,528
6. Other interest and similar income	15,893.79	22
thereof from associated companies	15,887.07	22
7. Interest and similar expenses	-320.39	0
thereof from associated companies	-299.20	0
8. Total fig. 5 to 7 (Financial result)	9,974,646.90	9,550
9. Pre-tax profit	9,742,471.92	9,314
10. Taxes on income from tax allocation	51,112.67	51
thereof income from tax credits	51,112.67	51
11. After-tax profit = Net income for the period	9,793,584.59	9,365
12. Release of retained earnings	0.00	90
13. Allocation of retained earnings	-50,000.00	0
14. Profit carry-forward	8,782.67	4
15. Net profit	9,752,367.26	9,459

Notes

General information

These financial statements of Burgenland Holding Aktiengesellschaft as of 30 September 2019, were prepared by the Company's Executive Board in accordance with the regulations of the Austrian Commercial Code.

Pursuant to § 221 Austrian Commercial Code, the Company is classified as a large stock company.

The Company is part of the consolidation circle of EVN Group. The parent company, which prepared the consolidated group accounts for the smallest and the largest circle of firms is EVN AG, Maria Enzersdorf. These consolidated group accounts have been filed with the Commercial Court of Wiener Neustadt.

Starting with the 2013/14 business year, the Company has been part of a group of companies in accordance with § 9 Austrian Corporation Tax Act, with NÖ Landes-Beteiligungsholding GmbH as the group parent. For this purpose, a consolidated tax sharing agreement was concluded with EVN AG in September 2014. Accordingly, the member of the group will be charged a tax allocation by EVN AG at the corporation tax rate in effect at the time (currently 25%) in the event of a positive result for tax purposes based on the stand-alone method, or will be credited a tax allocation in the event of a negative result for tax purposes and a positive result for the group as a whole.

Pursuant to § 231 (1) in connection with (2) Austrian Commercial Code, the profit and loss account was prepared in accordance with the total expenditure method.

Accounting and valuation methods

General principles

The financial statements were prepared in conformity with generally accepted accounting principles and meet the general norm for annual financial statements of conveying as fair a view of the Company's asset, financial, and income situations.

In preparing the financial statements, the principle of completeness was observed.

Pursuant to § 237 (1) fig. 1 Austrian Commercial Code, the going-concern principle is used in applying accounting and valuation methods.

The individual valuation principle was applied in valuing individual assets and liabilities.

The principle of conservatism was taken into account by showing only those profits which had been realised as of the balance sheet date. And recognising all potential risks and impending losses that had arisen by the balance sheet date.

The valuation methods used previously remained unchanged.

Fixed assets

The financial assets were valued at acquisition cost, diminished by write-downs accounting for permanent impairment where applicable.

Write-ups of fixed assets are made if the reasons for non-scheduled depreciation no longer apply.

Current assets

Receivables are valued at face value. Individual value adjustments are made for identifiable risks.

Write-ups are made if the reasons for depreciation no longer apply.

Deferred taxes

Deferred taxes are recognised pursuant to § 198 (9) and (10) Austrian Commercial Code in accordance with the accounting concept and without discounting based on the current corporation tax rate of 25%.

Provisions

In accordance with the principle of conservatism, the provisions contain all risks identifiable at the time of preparing the balance sheet as well as all contingent liabilities at those amounts which are required under due diligence.

Liabilities

Liabilities are valued at the amount to be repaid.

Development of fixed assets

Fixed asset schedule

Historical acquisition and production costs					
EUR	As of 01.10.2018	Additions	Disposals	Reclassification	As of 30.09.2019
I. Financial assets					
Subsidiaries					
Energie Burgenland AG	70,217,803.48	0.00	0.00	0.00	70,217,803.48
CEESEG AG	1,107,477.32	0.00	0.00	0.00	1,107,477.32
Total fixed assets	71,325,280.80	0.00	0.00	0.00	71,325,280.80

Notes to the balance sheet

Assets

Fixed assets

The breakdown of fixed assets and their development in the reporting year are shown in the fixed asset schedule.

Investments Name and registered office	Total stake in %	Equity (acc. § 224 (3) Austrian Commercial Code) TEUR	Net income TEUR	Balance sheet date
Energie Burgenland AG (Registered office: Eisenstadt)	49.00	335,131.9	22,694.9	30.09.2018
CEESEG AG (Registered office: Vienna)	0.99	372,063.1	21,474.1	31.12.2018

Current assets

The receivables from affiliated companies in the amount of EUR 8,776,701.45 (previous year: TEUR 8,419) comprise the deposit of short-term funds with EVN AG in the amount of EUR 8,685,820.40 (previous year: TEUR 8,194) as well as receivables from investment income tax and tax allocation against EVN AG within the tax group in the amount of EUR 90,881.05 (previous year: TEUR 226).

Other receivables and assets are composed exclusively of VAT credits vis-à-vis the tax authorities.

Prepayments and accrued income

Prepayments and accrued income in the amount of EUR 5,524.67 (previous year: TEUR 5) are made up entirely of other accruals and deferrals.

Deferred taxes

No deferred taxes were recognised for the Company's pre-consolidation losses carried forward in the amount of TEUR 2,608 since they cannot be applied in the next few years based on tax result planning. Ongoing tax losses of the Company are applied with group taxation.

Accumulated depreciation						Book value		
As of 01.10.2018	Additions	Thereof unsched- uled	Disposals	Write- ups	Reclassifi- cation	As of 30.09.2019	30.09.2019	01.10.2018
0.00	0.00	0.00	0.00	0.00	0.00	0.00	70,217,803.48	70,217,803.48
0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,107,477.32	1,107,477.32
0.00	0.00	0.00	0.00	0.00	0.00	0.00	71,325,280.80	71,325,280.80

Equity and liabilities

Equity

The Company's share capital amounts to EUR 21.81m, broken down into 3 million individual bearer shares.

Provisions

The other provisions in the amount of EUR 19,870.00 (previous year: TEUR 19) cover mainly provisions for Supervisory Board remuneration as well as the audit of the financial statements.

Liabilities

Liabilities comprise meeting fees of the Supervisory Board members as well as service fees concerning Company publications.

Notes on the profit and loss account

The profit and loss account was prepared in accordance with the total expenditure format.

Other operating expenditure

Other operating expenditure consists mainly of administrative cost for the Company, membership fees and Company publications. Since the Company does not have any employees of its own, administration of the Company is conducted via service relationships, which comprise areas such as accounting, legal affairs, management accounting, cash management and investment management. Total net remuneration in the 2018/19 business year amounted to EUR 107,096.00 (previous year: TEUR 105).

There is no reference to the expenditure for the auditor applicable to the business year pursuant to § 238 (1) fig. 18 Austrian Commercial Code as such information is contained in the group accounts of EVN AG.

Investment income

Investment income comprises dividend payouts of Energie Burgenland AG for the 2017/18 business year in the amount of EUR 9,800,000.00 (previous year: TEUR 9,310). CEESEG AG paid a dividend for the 2018 business year of EUR 159,073.50 (previous year: TEUR 218).

Taxes on income from tax allocation

The item taxes on income from tax allocation shows earnings from a tax allocation in the amount of EUR 51,112.67 (previous year: TEUR 51).

Other information

Bodies and employees of the Company

In the 2018/19 business year, the following persons served on the Executive Board:

Klaus Kohlhuber
Nikolaus Sauer

Total expenditure on members of the Executive Board in the reporting period amounted to EUR 4,400.00 each, thus EUR 8,800.00 in total (total for Executive Board in the previous year: TEUR 9).

The following persons served on the Supervisory Board in the reporting period:

Stefan Szyszkowitz (Chairman)
Felix Sawerthal (Vice Chairman, until 15 March 2019)
Franz Mittermayer (Vice Chairman)
Michael Amerer
Rita Heiss
Johannes Lang
Jörg Sollfelner
Ute Teufelberger
Norbert Wechtl (since 15 March 2019)
Peter Weinelt

The members of the Supervisory Board received compensation in the amount of TEUR 21.9 (previous year: TEUR 20.7). Unchanged from the previous reporting period, the Company does not have any employees.

Like last year, no advances or loans were granted to the members of the Executive Board and the Supervisory Board in the reporting period, and no liability was assumed.

Any and all transactions with close companies and persons were effected at arm's length conditions.

Other remarks

As in the previous year, there is a crossholding with Energie Burgenland AG within the meaning of § 241 fig. 6 Austrian Commercial Code.

The Company takes part in the cash pooling arrangement of EVN Group. A contract was concluded to determine the modalities.

Significant events after the balance sheet date

There were no significant events following the balance sheet date.

Appropriation of profits

It is recommended to distribute an amount of EUR 9,750,000.00, which corresponds to a dividend of EUR 3.25 per share, from the net profits of EUR 9,752,367.26 and carry forward the remainder.

Eisenstadt, 20 November 2019

The Executive Board



Klaus Kohlhuber
Member of the
Executive Board



Nikolaus Sauer
Member of the
Executive Board

Auditor's report

Report on the Financial Statements

Audit Opinion

We have audited the financial statements of

Burgenland Holding Aktiengesellschaft, Eisenstadt,

which comprise the Balance Sheet as of 30 September 2019, the Income Statement for the year then ended, and the Notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of 30 September 2019, and its financial performance for the year then ended in accordance with Austrian Generally Accepted Accounting Principles.

Basis for our Opinion

We conducted our audit in accordance with Regulation (EU) 537/2014 ("AP Regulation") and Austrian Standards on Auditing. These standards require the audit to be conducted in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are described in the "Auditor's Responsibilities" section of our report. We are independent of the Company, in accordance with Austrian company law and professional regulations, and we have fulfilled our other responsibilities under those relevant ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. These matters were addressed in the context of our audit of the financial statements as a whole, however, we do not provide a separate opinion thereon.

We have determined that there are no key audit matters to be disclosed in our report.

Responsibilities of Management and the Audit Committee for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Austrian Generally Accepted Accounting Principles and for such

internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement – whether due to fraud or error – and to issue an auditor's report that includes our audit opinion. Reasonable assurance represents a high level of assurance, but provides no guarantee that an audit conducted in accordance with AP Regulation and Austrian Standards on Auditing (and therefore ISAs), will always detect a material misstatement, if any. Misstatements may result from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with AP Regulation and Austrian Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

Moreover:

- We identify and assess the risks of material misstatements in the financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those risks and obtain sufficient and appropriate audit evidence to serve as a basis for our audit opinion. The risk of not detecting material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose

of expressing an opinion on the effectiveness of the entity's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the respective note in the financial statements. If such disclosures are not appropriate, we will modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the notes, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of our audit as well as significant findings, including any significant deficiencies in internal control that we identify during our audit.
- We communicate to the audit committee that we have complied with the relevant professional requirements in respect of our independence, that we will report any relationships and other events that could reasonably affect our independence and, where appropriate, the related safeguards.
- From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit i.e. key audit matters. We describe these key audit matters in our auditor's report unless laws or other legal regulations preclude public disclosure about the matter or when in very rare cases, we determine that a matter should not be included in our audit report because the negative consequences of doing so would reasonably be expected to outweigh the public benefits of such communication.

Report on Other Legal Requirements

Management Report

In accordance with Austrian company law, the management report is to be audited as to whether it is consistent with the financial statements and prepared in accordance with legal requirements.

Management is responsible for the preparation of the management report in accordance with Austrian company law.

We have conducted our audit in accordance with generally accepted standards on the audit of management reports as applied in Austria.

Opinion

In our opinion, the management report is consistent with the financial statements and has been prepared in accordance with legal requirements. The disclosures pursuant to § 243a UGB are appropriate.

Statement

Based on our knowledge gained in the course of the audit of the financial statements and our understanding of the Company and its environment, we did not note any material misstatements in the management report.

Other Information

Management is responsible for other information. Other information is all information provided in the annual report, other than the financial statements, the management report and the auditor's report. We expect the annual report to be provided to us after the date of the auditor's report.

Our opinion on the financial statements does not cover other information and we do not provide any kind of assurance thereon.

In conjunction with our audit, it is our responsibility to read this other information as soon as it becomes available, to assess whether, based on knowledge gained during our audit, it contains any material inconsistencies with the financial statements or any apparent material misstatement of fact.

Additional Information in accordance with Article 10 AP Regulation

At the Annual General Meeting dated 15 March 2019, we were elected as auditors. We were appointed by the supervisory board on 6 June 2019. We have been the Company's auditors since 1998 without interruption.

We declare that our opinion expressed in the "Report on the Financial Statements" section of our report is consistent with our additional report to the audit committee, in accordance with Article 11 AP Regulation.

We declare that we have not provided any prohibited non-audit services (Article 5 Paragraph 1 AP Regulation) and that we have ensured our independence throughout the course of the audit, from the audited Company.

Engagement Partner

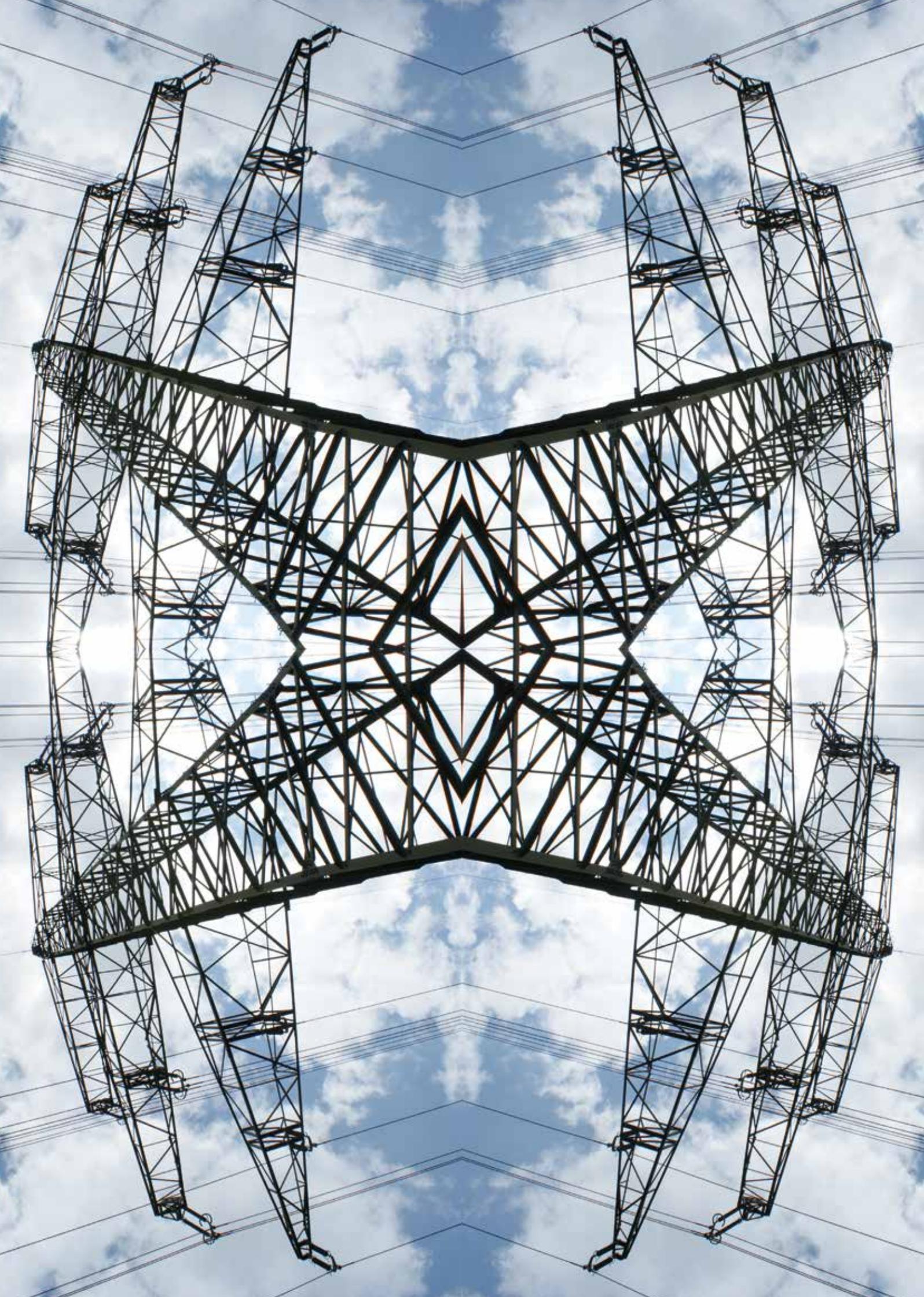
The engagement partner is Mr. Rainer Hassler.

Vienna, 20 November 2019

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Rainer Hassler
Wirtschaftsprüfer
(Austrian Chartered Accountant)

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



The Burgenland Holding Aktiengesellschaft share

The major part of all international stock markets did not show a clear tendency in the reporting period from October 2018 to September 2019. Thus, for example, the leading German DAX index and the American Dow Jones benchmark index edged up 1.5% and 1.7%, respectively, while Vienna's leading ATX index lost almost 10%. The Dow Jones Euro Stoxx Utilities industry index, relevant for Burgenland Holding Aktiengesellschaft, gained 26.2% in the reporting period.

The Burgenland Holding Aktiengesellschaft share closed at EUR 76.00, thus 3.8% lower than last year. The average daily trading volume in the reporting period amounted to 13 shares. This results in a trading volume at the Vienna Stock Exchange of EUR 0.37m. As of 30 September 2019, the weighting of the share in Vienna's WBI index was 0.2%, with market capitalisation amounting to EUR 228m as of that day.

The Executive Board will recommend the distribution of a dividend of EUR 3.25 per share for the 2018/19 business year at the Annual General Meeting on 13 March 2020.

Investor information

Stock performance

		2018/19	2017/18	2016/17
Average daily turnover	Shares	13	29	19
Total share volume	EURm	0.37	0.54	0.30
Highest price	EUR	85.00	86.00	74.00
Lowest price	EUR	62.00	68.00	53.00
Share price at the end of September	EUR	76.00	79.00	74.00
Market capitalisation at the end of September	EURm	228	237	222
WBI weighting at the end of September	%	0.20	0.19	0.18
Dividend per share	EUR	3.25 ¹⁾	3.15	3.45

1) Proposal to the Annual General Meeting

Burgenland Holding share price – relative development compared to Vienna Stock Exchange Index (%)

On the basis of September 2018



Burgenland Holding Aktiengesellschaft

Subsidiaries

0.99% CEESEG AG

49% Energie Burgenland AG

Energie Burgenland AG investments as of 30 September 2019

100%	Netz Burgenland GmbH	10%	ENERGIEALLIANZ Austria GmbH
100%	Energie Burgenland Vertrieb GmbH & Co KG	2.52%	APCS Power Clearing and Settlement AG
100%	Energie Burgenland Windkraft GmbH	0.44%	AGCS Gas Clearing and Settlement AG
57.6%	EPZ Energieprojekt Zurndorf GmbH & Co KG	1.48%	CISMO Clearing Integrated Services and Market Operations GmbH
57.6%	EP Zurndorf GmbH	1%	Biomasse Kraftwerk Güssing GmbH u. Co KG
50%	PAMA-GOLS Windkraftanlagenbetriebs GmbH		
50%	PAMA-GOLS Windkraftanlagenbetriebs GmbH & Co KG		
40%	MMW Potzneusiedl GmbH		
50%	Energie Burgenland – Haider Windpark GmbH		
100%	Windpark Nick Alpha GmbH		
100%	Windpark Baumgarten GmbH		
100%	Energie Burgenland Bürgerbeteiligung GmbH		
20%	Windpark Deutsch Haslau GmbH		
25%	Windpark Nikitsch GmbH		
100%	Green Power Wind Hungária Kft.		
100%	WIBE – Windpark Beteiligungs GmbH (Eisenstadt, Austria)		
51%	Renewind Energetikai Kft. (Budapest, Hungary)		
100%	Energie Burgenland Fernwärme GmbH		
100%	Energie Burgenland Fernwärme GmbH & Co KG		
100%	Energie Burgenland Dienstleistung und Technik GmbH		
100%	Energie Burgenland Konzernclearing GmbH		
100%	Energie Burgenland Wärme und Service GmbH		
33.33%	EBRZ Erstes Burgenländisches Rechenzentrum GmbH		

Statement of the Executive Board on the annual financial statements

pursuant to § 124 (1) fig. 3 Stock Exchange Act 2018

The Executive Board of Burgenland Holding Aktiengesellschaft confirms that, to the best of its knowledge, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by the applicable accounting standards and that the management report gives a true and fair view of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties.

Eisenstadt, 20 November 2019

The Executive Board



Klaus Kohlhuber
Member of the
Executive Board



Nikolaus Sauer
Member of the
Executive Board

Burgenland Holding Aktiengesellschaft

Corporate calendar 2019/20¹⁾

Record date Annual General Meeting	03.03.2020
Annual General Meeting	13.03.2020
Ex-dividend day	19.03.2020
Record-date	20.03.2020
Dividend payment	26.03.2020
Results HY1 2019/20 (Interim financial report)	28.05.2020
Annual results 2019/20 (Annual financial report)	16.12.2020

1) Preliminary

Basic information¹⁾

Share capital	EUR 21.81m
Denomination	3 million no-par bearer shares
Majority shareholder	EVN AG
Identification number (ISIN)	AT0000640552
Ticker symbols	BHAV.VI (Reuters); BURG AV (Bloomberg); AT; BHD (Dow Jones)
Stock exchange listing	Vienna

1) As of 30 September 2019

Imprint

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For reasons of legibility, gender-specific wording is not used in the Annual Report. Insofar as personal designations are only given in masculine form, they refer to both men and women in the same way. This Annual Report is also available in German. In cases of doubt, the German version shall prevail.

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