

Annual financial report  
2016/17





## Key figures

| <b>Burgenland Holding AG</b> |      | <b>2016/17</b> | <b>2015/16</b> | <b>2014/15</b> |
|------------------------------|------|----------------|----------------|----------------|
| Balance sheet total          | EURm | 80.8           | 79.8           | 78.5           |
| Equity                       | EURm | 80.7           | 79.7           | 78.5           |
| Investment income            | EURm | 10.6           | 9.7            | 8.4            |
| Net income                   | EURm | 10.5           | 9.5            | 8.3            |

| <b>Energie Burgenland Group</b> |      | <b>2016/17<br/>preview</b> | <b>2015/16</b> |
|---------------------------------|------|----------------------------|----------------|
| Electricity sales               | GWh  | 1,257                      | 1,168          |
| Natural gas sales               | GWh  | 1,237                      | 1,080          |
| Revenue                         | EURm | 311.4                      | 306.2          |
| Pre-tax profit                  | EURm | 26.6                       | 18.5           |
| Balance sheet total             | EURm | 853.7                      | 883.1          |
| Equity                          | EURm | 321.4                      | 322.1          |

## Energising Burgenland Burgenland Holding AG

Burgenland Holding AG 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.

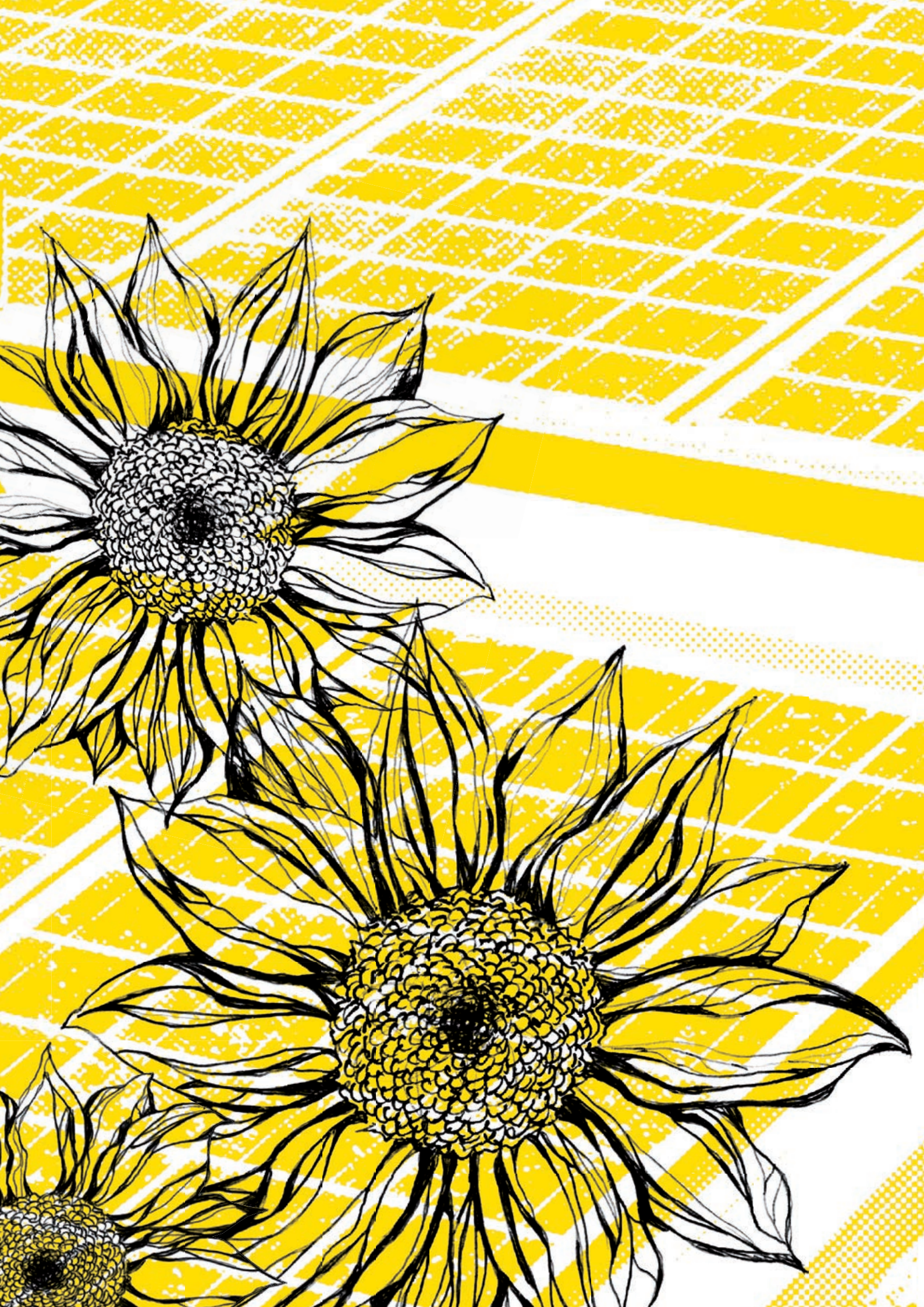
The shares of Burgenland Holding AG (share capital: EUR 21.8m) are listed on the Official Market of the Vienna Stock Exchange under AT0000640552. EVN AG is the majority shareholder in Burgenland Holding AG and holds an unchanged stake of 73.63% of the share capital, with VERBUND AG holding more than 10% and WIEN ENERGIE GmbH holding between 5% and 10%. All other shareholders hold less than 4%.

# Annual financial report 2016/17

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## Foreword of the Executive Board



Nikolaus Sauer, Klaus Kohlhuber

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

Burgenland Holding AG performed very successfully in the 2016/17 business year. This was mainly due to the payout from Energie Burgenland AG.

The performance of Energie Burgenland AG, and thus also of Burgenland Holding AG, is influenced strongly by the surrounding framework of energy industry and energy policy.

Besides generally higher winds, the reporting period was marked by quite cool temperatures, compared to both last year and the multi-year average.

The primary energy prices for natural gas and coal in the reporting period were above last year's levels. As a result of a temporary loss of production capacities in France as well as the cold weather, the spot market prices for base and peak load electricity also rose at the stock exchanges. By contrast the prices for CO<sub>2</sub> emission certificates continued their downward trend.

The share of Burgenland Holding AG – on low trading volume – closed at EUR 74.00, thus 32.2% higher than compared to the corresponding period last year.

The positive developments in the past business year allow the Executive Board of Burgenland Holding AG to recommend to the Annual General Meeting the distribution of a dividend of EUR 3.45 per share for the 2016/17 business year.

After the one-off increase in the dividend payout of Energie Burgenland AG for the 2015/16 business year by about 10%, investment income is expected to return to the levels of previous years in view of the forecasted profit for the 2017/18 business year.

Eisenstadt, 17 November 2017

Klaus Kohlhuber  
Member of the  
Executive Board

Nikolaus Sauer  
Member of the  
Executive Board

# Corporate Governance Report (pursuant to § 243b UGB)

## Commitment to the Austrian Code of Corporate Governance (ACCG)

Burgenland Holding AG 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 AG, the Austrian Code of Corporate Governance (ACCG) – see [www.corporate-governance.at](http://www.corporate-governance.at) – as well as the rules of procedure of corporate bodies.

The Executive and Supervisory Boards of Burgenland Holding AG 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 1 October 2015, Burgenland Holding AG has fully submitted to the ACCG as amended in January 2015.

The standards of the Austrian Code of Corporate Governance 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 AG. Non-compliance with C-regulations (Comply-or-Explain) is possible, but has to be justified publicly. Burgenland Holding AG is posting such declarations in this Report as well as on its homepage. R-regulations, 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; Regulations 65, 66, 69 and 70 of the Austrian Code of Corporate Governance are not applied.

The Executive and Supervisory Boards of Burgenland Holding AG declare, notwithstanding the deviations and explanations listed below, full and complete compliance with the C-Regulations of the Austrian Code of Corporate Governance;

there are also only isolated deviations from R-Regulations. The Corporate Governance Report of Burgenland Holding AG is available at [www.buho.at/Corporate.html](http://www.buho.at/Corporate.html).

### Deviations from C-Regulations

Due to the special character of the Company, Burgenland Holding AG deviates from the following C-Regulations of the Austrian Code of Corporate Governance::

**Regulation 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.

**Regulation 27:** 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. Fixed remuneration as currently in place has proved suitable.

**Regulation 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 Regulation 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.

# Corporate bodies

## Executive Board



### Klaus Kohlhuber

Born in 1972, Doctor iuris, Head of Corporate Investment Management of EVN AG, management positions in domestic and foreign EVN Group companies, Member of the Executive Board of Burgenland Holding AG since 2011.

Initial appointment: 5 September 2011

End of current term: 4 September 2021

In accordance with the disclosure required by Regulation 16 of the ACCG, he holds three Supervisory Board mandates in other companies.<sup>1)</sup>



### Nikolaus Sauer

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

Initial appointment: 25 February 2008

End of current term: 24 February 2018

No Supervisory Board mandates or comparable functions pursuant to Regulation 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).

## Supervisory Board<sup>2)</sup>

| Name (Year of birth)                    | Appointment      | Other functions                                                 | Independence Regulation 53 <sup>3)</sup> |
|-----------------------------------------|------------------|-----------------------------------------------------------------|------------------------------------------|
| Stefan Szyszkowitz (1964)<br>Chairman   | from 11.03.2011  | Spokesman of the Executive Board EVN AG                         | yes                                      |
| Felix Sawerthal (1954)<br>Vice Chairman | from 09.12.1996  | Head of Secretariat General and Corporate Affairs of EVN AG     | yes                                      |
| Michael Amerer (1963)                   | from 31.03.2005  | Managing Director VERBUND Hydro Power GmbH                      | yes                                      |
| Leopold Buchmayer (1947)                | until 17.03.2017 | Former Member of the Supervisory Board of Energie Burgenland AG | yes                                      |
| Martin Krajcsir (1963)                  | from 18.03.2016  | CEO of WIENER STADTWERKE Holding AG                             | yes                                      |
| Johannes Lang (1973)                    | from 20.03.2015  | Head of Group Accounting of EVN AG                              | yes                                      |
| Georg Reitter (1955)                    | from 21.03.2014  | Former Head of Business Unit Energy Supply and Sales of EVN AG  | yes                                      |
| Christoph Schmidt (1988)                | from 17.03.2017  | Managing Director SWITCH Energievertriebsgesellschaft m.b.H.    | yes                                      |
| Jörg Sollfeller (1974)                  | from 18.03.2016  | Managing Director ENERGIEALLIANZ Austria GmbH                   | yes                                      |
| Ute Teufelberger (1977)                 | from 21.03.2014  | Business segment Energy EVN AG                                  | yes                                      |

1) EVN Bulgaria EAD, EVN Macedonia AD, Netz Niederösterreich GmbH

2) 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 2017/18 business year.

3) The freefloat of Burgenland Holding AG is about 7%. Regulation 54 therefore does not apply.

### Compensation Scheme for the Supervisory Board

Compensation of the Supervisory Board was generally revised in the 27<sup>th</sup> Annual General Meeting. The remuneration 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<br>(Chairman)   | 4,000.00            |
| Felix Sawerthal<br>(Vice Chairman) | 2,800.00            |
| Michael Amerer                     | 2,300.00            |
| Leopold Buchmayer                  | 850.00              |
| Martin Krajcsir                    | 1,900.00            |
| Johannes Lang                      | 2,300.00            |
| Georg Reitter                      | 2,300.00            |
| Christoph Schmidt                  | 1,250.00            |
| Jörg Sollfelner                    | 2,300.00            |
| Ute Teufelberger                   | 2,300.00            |

### 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),  
Felix Sawerthal (Vice Chairman),  
Johannes Lang and  
Georg Reitter.

### 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 Austrian Code of Corporate Governance 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 AG 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 AG in the past five years;
3. shall not maintain or have maintained in the past year any business relations with Burgenland Holding AG 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-Regulation 48 of ACCG does not automatically qualify the person as not independent;

4. shall not have been auditor of Burgenland Holding AG 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 AG 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 a Executive Board member or of persons in one of the aforementioned positions.

### Management of the Company by the Executive Board

The Executive Board of Burgenland Holding AG 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 Austrian Code of Corporate Governance.

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 AG confers 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 28<sup>th</sup> Annual General Meeting of Burgenland Holding AG of 17 March 2017, can be found on the website of Burgenland Holding AG ([www.buho.at](http://www.buho.at)).

### Clear separation of Company management and supervision

The Austrian Companies Act (AktG) 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 2017, the Supervisory Board of Burgenland Holding AG 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 Regulation 53 of ACCG can be seen from the list on page 5. 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 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 AktG) 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. 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.

### 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 which 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 AG, 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 para 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 Regulation 40 ACCG. The members of the Supervisory Committee are all familiar with the sector in which the Company operates.

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 (Regulation 43 ACCG).

Both Committees consist of the following members of the Supervisory Board:

Stefan Szyszkowitz (Chairman),  
Felix Sawerthal (Vice Chairman),  
Johannes Lang and  
Georg Reitter.

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 one circular resolution. The Supervisory Committee of the Supervisory Board was convened twice in the 2016/17 business year.

### Compensation report

#### Compensation system for executives (regulation 28a):

Since the Company does not have any employees of its own, Regulation 28a is not applicable.

**Stock Options (Regulation 29):** Burgenland Holding AG does not have a stock option scheme for members of the Executive Board.

#### Profit participation of the Executive Board (Regulation 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, Regulation 30):

Burgenland Holding 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.

#### Compensation of the Executive Board (Regulation 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 (Regulation 48):** In the 2016/17 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 2016/17 business year amounted to EUR 14,539.64.

The cash-pooling agreement that had existed with EVN Finanzservice GmbH was transferred to EVN AG as of the end of the business year in the course of an organisational change within EVN Group.

The following contracts with EVN AG and EVN Finanzservice GmbH exceeding minor amounts of remuneration in which several members of the Supervisory Board have a material economic interest are in place from previous years:

Until the middle of the business year, the Company's liquid funds were invested with EVN Finanzservice GmbH mostly under an investment agreement with a commitment period of several months; total income in the 2016/17 business year amounted to EUR 17,443.83.

The cash-pooling agreement that was concluded with EVN Finanzservice GmbH just before the end of the business year was used for short-term liquidity planning, with cost for the 2016/17 business year amounting to EUR 269.50.

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 as well as administration, corporate affairs and compliance; total remuneration in the 2016/17 business year amounted to EUR 103,692.00.

Starting with the 2013/14 business year, the Company has been part of a group of companies in accordance with § 9 KStG (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. A tax allocation of EUR 44,213.57 was recorded for the 2016/17 business year.

**Compensation Scheme for the Supervisory Board (Regulation 51):** Please refer to notes on the Supervisory Board on page 6.

**Directors' Dealings (Regulation 73):** In the 2016/17 business year, no purchases regarding shares of Burgenland Holding AG were reported to Burgenland Holding AG or the Financial Markets Authority by persons with an executive position within Burgenland Holding AG or persons with close relations to the former under Section 19 of the Market Abuse Directive.

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

As the Company does not have any employees of its own or any executive employees, no specific promotion measures are planned; improvements in this regard can only be achieved when filling the vacant positions of its corporate bodies. In the past business year, only one seat on the Supervisory Board was filled.

#### Issuer Compliance

In accordance with the Austrian Companies and Stock Exchange Acts, the Austrian Regulation on Issuer Compliance as well as the EU's Market Abuse Directive, Burgenland Holding AG 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. Annual training is held for all employees affected. The regular inspections by the Compliance Officer did not result in any complaints in the 2016/17 business year.

#### Code of Conduct of Burgenland Holding AG

In order to safeguard its good reputation and its financial success, Burgenland Holding AG 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 came into effect in the past business year. Furthermore, a compliance-management system headed by a compliance officer was established.

In a separate item on the agenda of its meeting on 26 September 2017, the Supervisory Board was informed about content, goals, and current status of the compliance organisation, thus complying with Regulation 18a of ACCG.

Eisenstadt, 17 November 2017

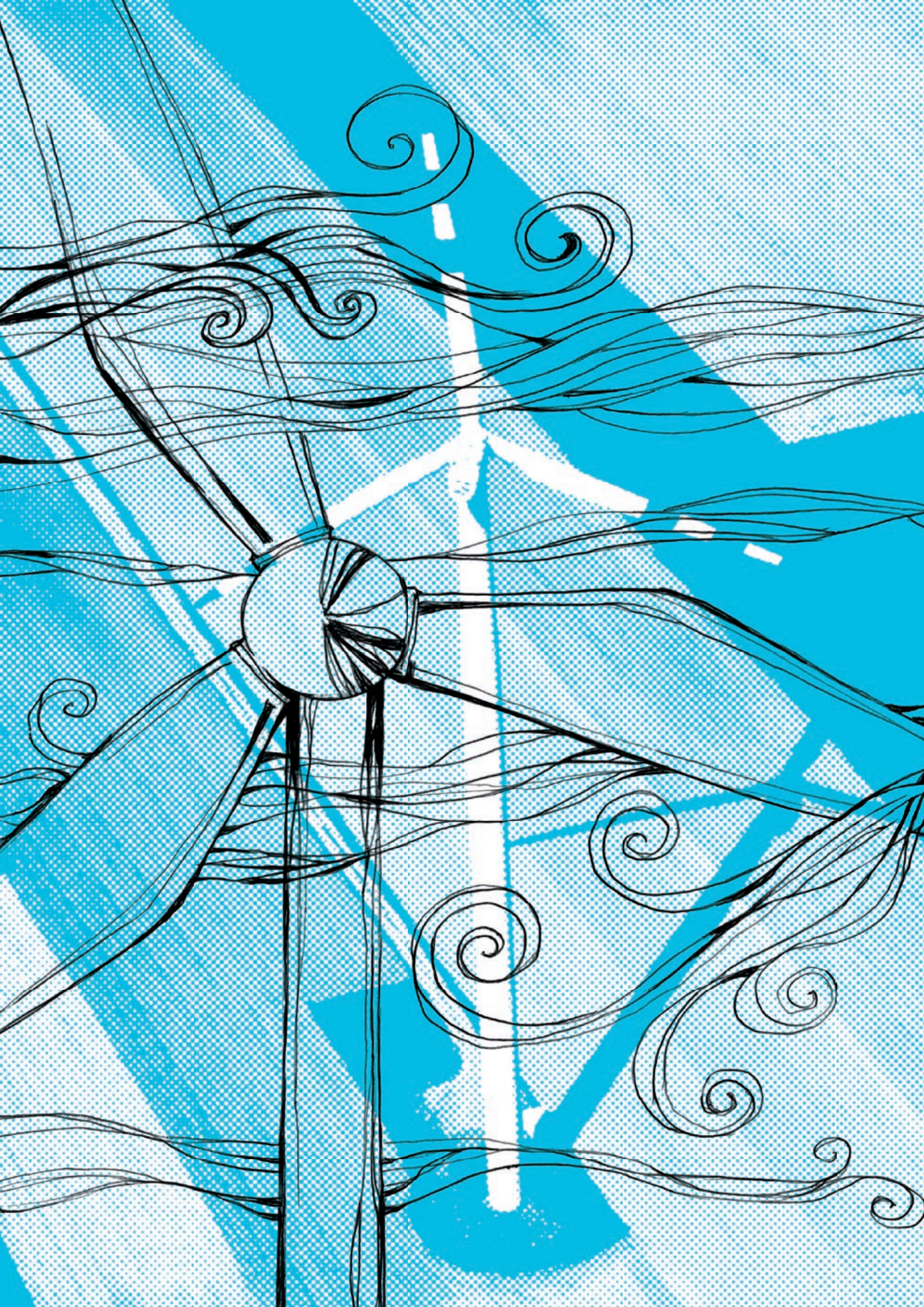


Klaus Kohlhuber  
Member of the  
Executive Board



Nikolaus Sauer  
Member of the  
Executive Board







# Energie Burgenland Group

## Business development 2016/17 (preview)<sup>1)</sup>

### 1 October 2016 – 30 September 2017

#### Highlights

- Reduction of electricity and natural gas prices by 5% as of 1 October 2016
- New organisational structure resulting from implementation of the "FIT 2020" efficiency project as of 1 October 2016
- Construction of Bruckneudorf transformer station (expansion of wind power)
- Agreement in Parndorf on cabling share in the 110 kV section for the delivery of renewable energy
- Start of "Energiewarte" to market wind power
- Major inspection of district heating power plants
- Construction of Pama South wind parks
- Merger of Netz Strom and Netz Erdgas into Netz Burgenland
- Introduction of a multi-tiered "Partner Bonus"
- Mass rollout of smart meters – already more than 35,000 smart meters installed

The generation of ecological energy remains one focus of Energie Burgenland. Thus, 219 wind turbines<sup>2)</sup> with a total capacity of 502 MW<sup>3)</sup> produce approximately 1,000 GWh of ecological electricity per year.

#### Energy sales and supply

In the 2016/17 business year, electricity sales by Energie Burgenland Vertrieb GmbH & Co KG will be 1,257 GWh, an increase of 7.6% compared to the volume in the corresponding period of the previous year. Moreover, compared to the 2015/16 business year, electricity grid sales will rise 3.4% to 1,839 GWh.

Gas sales will be 1,237 GWh, thus around 14.5% above last year's levels. Compared to the previous year, grid sales of natural gas will rise 7.1% to 2,366 GWh.

#### Income situation

Revenue of Energie Burgenland Group are expected to amount to EUR 311.4m, which corresponds to an increase of 1.7% compared to the previous period. Pre-tax profit is forecast to amount to EUR 26.6m, which represents an increase of 43.3% compared to the previous year.

#### Financial situation

Operating cash flow is expected to come in at EUR 77.1m, with the net cash flow from operating activities amounting to EUR 55.7m.

#### Balance sheet and capital structure

As of 30 September 2017, the balance sheet total is estimated to amount to EUR 853.7m, with non-current assets (EUR 658.1m) accounting for 77.1% of total assets. Shareholders' equity amounts to EUR 321.4m, resulting in an equity ratio of 37.7%. Taking into account construction and investment grants, the equity ratio rises to 52.6%.

#### Outlook

The densification of wind parks as well as the expansion of existing wind parks will be boosted:

- Construction Zurndorf II expansion
- Construction Parndorf V/Bruckneudorf
- Construction Andau II

The strategy regarding biomass will be reshaped to focus on thermal power plants.

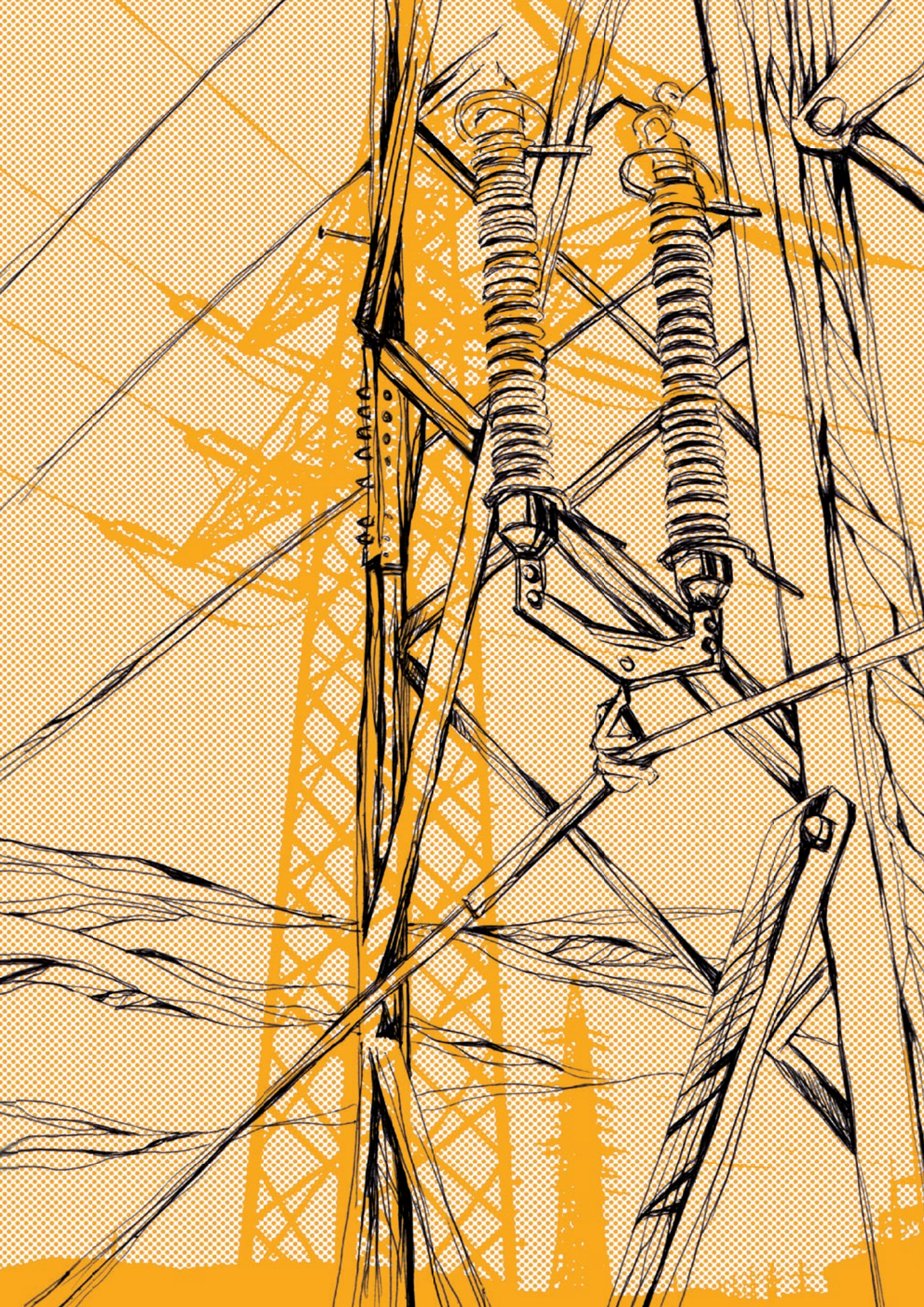
For the 2017/18 business year, investments in the electricity grid, the natural gas grid and the wind power sector are planned to amount to EUR 58.0m, EUR 10.2m and EUR 21.8m, respectively.

#### Energie Burgenland AG – Group

|                           |      | 2016/17<br>preview |
|---------------------------|------|--------------------|
| Electricity sales volumes | GWh  | 1,257              |
| Grid sales (electricity)  | GWh  | 1,839              |
| Natural gas sales volumes | GWh  | 1,237              |
| Grid sales (natural gas)  | GWh  | 2,366              |
| Revenue                   | EURm | 311.4              |
| Pre-tax profit            | EURm | 26.6               |
| Balance sheet total       | EURm | 853.7              |
| Equity                    | EURm | 321.4              |
| Operating cash flow       | EURm | 77.1               |

1) At the time of printing, the final financial statements of Energie Burgenland AG as of 30 September 2017 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 2017.  
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

## Energy policy environment

The surrounding framework of energy policy is an essential factor in the performance of Energie Burgenland AG, the Company's most important shareholding. The framework of energy policy in Austria is determined largely by European energy and climate policy, the resulting goals and laws as well as the interaction with the European actors within the energy sector – such as the Agency for the Cooperation of Energy Regulators (ACER) or the Energy Community.

### European energy and climate policy

In October 2014, the European Council agreed on a framework for climate and energy policy up to 2030 and defined the following three main targets, which in turn are in line with the global goals agreed at the Paris Climate Conference in December 2015:

- Reduction of greenhouse gas emissions by at least 40% (compared to 1990 levels)
- Increase of the share of renewable energy in the total energy mix to at least 27%
- Increase in energy efficiency by at least 27% (compared to 2007 levels)

In November 2016, the European Commission presented draft legislation on "Clean Energy for All Europeans" intended to contribute to meeting the European goals; this is now under consideration by the European Parliament and the Council and is expected to pass by the end of 2018. The package of measures includes above all the following areas: design of the electricity market, cross-border cooperation, feed-in of electricity and heat from renewable sources, supply security of electricity, control of the future energy union, as well as energy efficiency.

### Green electricity in Austria

In June 2017, the Austrian National Assembly passed the so called "Small Amendment to the Green Electricity Act", which, among other things, contains changes to the Green Electricity Act. This constituted as a first step an interim legal solution bringing about legal certainty for the further overhaul of the system towards renewable energy production in Austria. In the wind power sector, for example, the measures include a special allocation of subsidies in the total amount of EUR 45m for 2017 and 2018 to work off waiting lists of projects that have already been approved by the authorities. In addition to investment incentives for small hydropower plants and photovoltaic systems, a change in the Austrian Electricity Industry and Organization Act (EIWOG) was passed besides the amendment package which makes it possible to lay down by contract an

output of power plants to a sufficient extent (e.g., via multi-year agreements) to avoid and remove grid shortages. The stipulations of the EU Directive on Energy and Environmental Aid Guidelines, which no longer allow for feed-in rates to the same extent, have not yet been incorporated into current Austrian legislation.

### German-Austrian electricity price zone

In May 2017, the Austrian and the German regulator defined several cornerstones for the introduction of a shortage management system for electricity trade between Austria and Germany, which has been unrestricted since 2002. Accordingly, a long-term capacity cap of 4.9 GW is to come into effect between the two countries as on 1 October 2018. Specific implementation is being worked on at the level of transfer grid operators in coordination with the regulators.

In the run-up to the introduction of this new bottleneck capacity, which spells the end of the shared electricity price zone which has existed between the two countries since 2002, differences in the wholesale prices for Germany and Austria – which had always been identical up to the announcement – have materialised at the EEX Energy Exchange in Leipzig. The relevance of those differences has to be put into perspective for now, however, as no sufficiently liquid market has formed in Austria yet. From today's perspective, it is impossible to predict the future relationship between the wholesale prices in the two countries.

### Regulatory environment

In Austria, the regulation periods for natural gas grids and electricity grids in Austria extend over five years. The new regulation periods for natural gas grids and electricity grids will start on 1 January 2018, and 1 January 2019, respectively. The Austrian regulation method provides for distribution system operators to be reimbursed on the basis of those grid rates which are to be determined by the E-Control Commission every year. This covers investments and expenditures for erecting, maintaining and operating the grids. The essential parameters in determining grid rates are the regulatory asset base and the weighted cost-of-capital rate, which are both fixed for the duration of an entire regulation period. In addition, productivity factors are defined as an incentive regulation that work as an individual cost reduction target for the company in question, taking into account adjustments for inflation. In an industry-wide comparison, the grid company of the associated company Energie Burgenland AG enjoys a very favourable rating by the regulator in terms of efficiency.



# Management report

## Economic and Energy industry environment

### Economic environment

Since mid-2016, the global economy has experienced a solid recovery and gained momentum again in the second quarter of 2017 after a somewhat moderate start to the year. Nearly all major economies reported good or improved growth rates, and economic output increased strongly also in the Central and Eastern European member countries of the EU. Currently, economic growth in the EU is expected to reach between 1.9% and 2.1% for 2017 as well as 2018.

The Austrian economy is also in good shape at this time. It has profited from solid recovery worldwide as well as robust domestic demand. The construction sector, private consumption and tourism proved to be the main pillars of growth. Experts predict GDP to grow around 2.7% in 2017, and forecasts for 2018 range from 2.1% to 2.8%. These expectations put Austria near the top within the Eurozone.

### Energy industry

The performance in the energy sector of the associated company Energie Burgenland AG is determined largely by external factors. With regard to household customers, it is mostly weather conditions that are relevant for the demand for electricity, natural gas, and heat, while the demand of industrial customers is determined mainly by the economic development.

The 2016/17 business year in the markets relevant for Energie Burgenland AG was characterised by significantly cooler temperatures compared to both last year and the multi-year average. In Austria, for example, heating degree day totals – this indicator defines the temperature-based demand for energy – were 18.7 percentage points higher than last year.

The average EEX price for natural gas in the current business year increased by 20.1% compared to last year, to EUR 17.3 per MWh. That increase can be explained not least by the cold winter temperatures, which led to higher demand in the spot markets. At EUR 74.6 per tonne, the average price of coal in the reporting period was 61.6% above last year's levels, caused mainly by the very high demand in the winter throughout Europe. By contrast the prices for CO<sub>2</sub> emission certificates continued their downward trend. At an average of EUR 5.3 per tonne, they were 12.0% below last year's levels.

The spot and forward prices of base load and peak load electricity moved in opposite directions: While the forward prices of base load electricity dropped 7.2% to EUR 28.2 per MWh and those for peak load electricity decreased 8.2% to EUR 35 per MWh in the reporting period, spot market prices recorded an increase due to a temporary loss of production capacities in France as well as the cold weather. The spot prices of base load electricity rose 26.9% to EUR 35.3 per MWh compared to last year on average, and those of peak load electricity increased 25.7% to EUR 43.0 per MWh.



# Burgenland Holding AG

## Business development

### 1 October 2016 – 30 September 2017

#### Highlights

- Dividend payout of Energie Burgenland AG markedly above last year's levels
- Another increase in the profit for the year for 2016/17 compared to previous years
- Recommendation to the Annual General meeting: dividend of EUR 3.45 per share

#### Income situation

The performance of Burgenland Holding AG is determined to a major extent by the dividend of the associated company Energie Burgenland AG.

Overall, Burgenland Holding AG received investment income of EUR 10.6m (2015/16: EUR 9.7m). In addition to the dividend from Energie Burgenland AG in the amount of EUR 10.3m (previous year: EUR 9.3m), a dividend was received from CEESEG AG amounting to EUR 0.31m (previous year: EUR 0.37m).

Despite a drop in interest rates compared to last year, it was possible to generate interest and similar income in the amount of EUR 0.03m (last year: EUR 0.03m).

Burgenland Holding AG does not employ any personnel.

A recommendation will be made to the Annual General Meeting to distribute to the shareholders a dividend of EUR 3.45 per share (previous year: EUR 3.15 per share) from the net profit for the 2016/17 business year. This corresponds to a dividend payout of EUR 10.35m.

#### Stable balance sheet and capital structure

The sound balance sheet structure of Burgenland Holding AG remained essentially unchanged in the 2016/17 business year compared to the previous year. The balance sheet total of EUR 80.8m was 1.3% higher than last year. The equity ratio as of the balance sheet date of 30 September 2017 amounts to 99.98%.

#### Burgenland Holding share (pursuant to § 243a para 1 UGB)

1. As of 30 September 2017, the Company's share capital amounts to EUR 21.81m, divided into 3 million individual bearer shares. Burgenland Holding AG is listed in the "Standard Market Auction" segment of the Vienna Stock Exchange. Form and content of the share certificates are determined by the Management 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 Companies Act.
3. As the majority shareholder, EVN AG continues to hold 73.63% of the shares of Burgenland Holding AG. 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 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 complying with the relevant regulations under the Stock Exchange Act, the ownership structure requires in particular compliance with the Staffing Act, which provides for public tender.

#### Burgenland Holding AG – Key figures

|                                                       |      | 2016/17 | 2015/16 | Change<br>in % |
|-------------------------------------------------------|------|---------|---------|----------------|
| Pre-tax profit                                        | EURm | 10.4    | 9.5     | 9.5            |
| Investment income                                     | EURm | 10.6    | 9.7     | 9.3            |
| Net income                                            | EURm | 10.5    | 9.5     | 10.5           |
| Balance sheet total                                   | EURm | 80.8    | 79.8    | 1.3            |
| Fixed assets                                          | EURm | 71.3    | 71.3    | –              |
| Current assets, prepaid expenses and deferred charges | EURm | 9.4     | 8.4     | 11.9           |
| Equity                                                | EURm | 80.7    | 79.7    | 1.3            |
| Debt capital                                          | EURm | 0.0     | 0.0     | –              |

7. The Executive Board has no powers pursuant to § 243a para 1 Z 7 UGB.

8. In the course of restructuring of the associated companies BEWAG and BEGAS in 2012, Burgenland Holding AG concluded a syndicate agreement with Landesholding 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 para 1 Z 9 UGB.

Further information can be found on the Company's homepage at [www.buho.at](http://www.buho.at).

## Key figures 2016/17 business year

### Income ratios

|                                                | TEUR                                                                            | 2016/17 | 2015/16 | Change nominal | Change in % |
|------------------------------------------------|---------------------------------------------------------------------------------|---------|---------|----------------|-------------|
| <b>Earnings before interest and tax (EBIT)</b> | Pre-tax profit + Interest and similar expenses pursuant to § 231 (2) fig 15 UGB | 10,407  | 9,487   | 920            | 9.7         |

Since the business activities of Burgenland Holding AG are confined to holding and managing investments, Burgenland Holding AG did not generate any revenues in the 2016/17 business year.

|                          |                                 | 2016/17 | 2015/16 | Change in %points |
|--------------------------|---------------------------------|---------|---------|-------------------|
| <b>Return on capital</b> |                                 |         |         |                   |
| Return on equity         | Pre-tax profit / Average equity | 13.0%   | 12.0%   | 1.0               |
| Return on investment     | EBIT / Average total assets     | 13.0%   | 12.0%   | 1.0               |

### Balance sheet and financial ratios

|                        | TEUR                                                                                                                          | 2016/17 | 2015/16 | Change nominal | Change in % |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------|---------|---------|----------------|-------------|
| <b>Working capital</b> | Current assets<br>– Long-term current assets<br>= Short-term current assets<br>– Short-term debt capital<br>= Working capital | 9,413   | 8,412   | 1,001          | 11.9        |
| <b>Equity ratio</b>    | Equity / Total assets                                                                                                         | 99.98%  | 99.98%  | –              | –           |

Burgenland Holding AG does not show any liabilities vis-à-vis financial institutions either as of the balance sheet date of 30 September 2017, or last year's reporting date. As a result of the improved 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 0.00%.



## Cash flow statement

|                                                         | TEUR | 2016/17 | 2015/16 | Change nominal | Change in % |
|---------------------------------------------------------|------|---------|---------|----------------|-------------|
| Net operating cash flow                                 |      | 10,570  | 9,422   | 1,148          | 12.2        |
| Net investment cash flow                                |      | 0       | 0       | –              | –           |
| Net financing cash flow                                 |      | –9,450  | –8,250  | –1,200         | –14.5       |
| Change in cash and cash equivalents affecting cash flow |      | 1,120   | 1,172   | –52            | –4.4        |

(The extended fund of cash and cash equivalents, in addition to the balance held with financial institutions, also comprises cash and cash equivalents from Group cash pooling.)

The net profit for the year of EUR 10.5m yielded an operating cash flow of EUR 10.6m. The main determinants of the net profit for the year were the distributions of the associated companies.

### Environmental protection

While there are no environmental activities worth mentioning within the Company itself, they do play a role in the associated company Energie Burgenland AG. Furthermore, Burgenland Holding AG 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 AG does not have any branch offices.

### Risk assessment and control measures

The persons involved in the accounting process via a service agreement with EVN 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 AG and the values laid down in the Code apply to all persons working for Burgenland Holding AG. 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 a profit and loss account as well as a cash flow statement. These reports are also presented to the Supervisory Board every three months.

Burgenland Holding AG 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.

### Research and development

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

### Events after the balance sheet date

There were no significant events following the end of the 2016/17 business year that had a material impact on the asset, financial and income situations.

### Outlook

Based on the profit forecast of the associated company Energie Burgenland AG for 2016/17, investment income of Burgenland Holding AG for the 2017/18 business year is expected to be approximately at last year's levels.

Eisenstadt, 17 November 2017

The Executive Board



Klaus Kohlhuber  
Member of the  
Executive Board



Nikolaus Sauer  
Member of the  
Executive Board







# Financial statements 2016/17

## Balance sheet as of 30 September 2017

(Comparison with last year as of 30 September 2016)

| Assets                                         | 30.09.2017<br>EUR    | 30.09.2016<br>TEUR |
|------------------------------------------------|----------------------|--------------------|
| <b>A. Fixed Assets</b>                         |                      |                    |
| Financial assets                               | 71,325,280.80        | 71,325             |
|                                                | <b>71,325,280.80</b> | <b>71,325</b>      |
| <b>B. Current assets</b>                       |                      |                    |
| I. Accounts receivables                        |                      |                    |
| 1. Receivables from affiliated companies       | 9,414,117.69         | 8,392              |
| 2. Other receivables                           | 1,880.39             | 14                 |
|                                                | <b>9,415,998.08</b>  | <b>8,407</b>       |
| II. Cash at banks                              | 14,763.39            | 18                 |
|                                                | <b>9,430,761.47</b>  | <b>8,424</b>       |
| <b>C. Deferred expenses and accrued income</b> |                      |                    |
| Other                                          | <b>4,944.75</b>      | <b>5</b>           |
| <b>Total assets</b>                            | <b>80,760,987.02</b> | <b>79,754</b>      |

| Equity and liabilities                              | 30.09.2017<br>EUR    | 30.09.2016<br>TEUR |
|-----------------------------------------------------|----------------------|--------------------|
| <b>A. Equity</b>                                    |                      |                    |
| I. Called-up, subscribed, and paid-in share capital | <b>21,810,000.00</b> | <b>21,810</b>      |
| II. Capital reserves                                |                      |                    |
| Committed reserves                                  | <b>43,676,373.33</b> | <b>43,676</b>      |
| III. Retained earnings                              |                      |                    |
| Other reserves (free reserves)                      | <b>4,902,000.00</b>  | <b>4,802</b>       |
| IV. Net profit                                      | 10,354,049.37        | 9,453              |
| thereof profit carried forward                      | 3,250.96             | 1                  |
|                                                     | <b>80,742,422.70</b> | <b>79,742</b>      |
| <b>B. Provisions</b>                                |                      |                    |
| Other provisions                                    | <b>17,942.50</b>     | <b>13</b>          |
| <b>C. Liabilities</b>                               |                      |                    |
| 1. Trade accounts payable                           | 328.92               | 0                  |
| thereof with a remaining maturity of up to one year | 328.92               | 0                  |
| 2. Liabilities to affiliated companies              | 292.90               | 0                  |
| thereof with a remaining maturity of up to one year | 292.90               | 0                  |
|                                                     | <b>621.82</b>        | <b>0</b>           |
| thereof with a remaining maturity of up to one year | 621.82               | 0                  |
| <b>Total equity and liabilities</b>                 | <b>80,760,987.02</b> | <b>79,754</b>      |

# Profit and loss account

## 1 October 2016 – 30 September 2017

(Period of comparison: 1 October 2015 – 30 September 2016)

|                                                         | 2016/17<br>EUR       | 2015/16<br>TEUR |
|---------------------------------------------------------|----------------------|-----------------|
| 1. Other operating income:                              |                      |                 |
| a) Other                                                | 1,290.36             | 0               |
| 2. Other operating expenses:                            |                      |                 |
| a) Taxes, unless covered by fig 9                       | -556.70              | -1              |
| b) Other                                                | -221,324.64          | -215            |
|                                                         | <b>-221,881.34</b>   | <b>-216</b>     |
| <b>3. Total 1 and 2 (Operating result)</b>              | <b>-220,590.98</b>   | <b>-216</b>     |
| 4. Investment income                                    | 10,595,457.90        | 9,678           |
| 5. Other interest and similar income                    | 31,987.49            | 25              |
| thereof from associated companies                       | 31,983.47            | 25              |
| 6. Interest and similar expenses                        | -269.50              | 0               |
| thereof from associated companies                       | -269.50              | 0               |
| <b>7. Total 4 to 6 (Financial result)</b>               | <b>10,627,175.89</b> | <b>9,703</b>    |
| <b>8. Pre-tax profit</b>                                | <b>10,406,584.91</b> | <b>9,487</b>    |
| 9. Taxes on income from tax allocation                  | 44,213.50            | 46              |
| thereof income from tax credits                         | 44,213.50            | 46              |
| <b>10. After-tax profit = Net income for the period</b> | <b>10,450,798.41</b> | <b>9,533</b>    |
| 11. Allocation of retained earnings                     | -100,000.00          | -80             |
| 12. Profit carry-forward                                | 3,250.96             | 0               |
| <b>13. Net profit</b>                                   | <b>10,354,049.37</b> | <b>9,453</b>    |



# Development of fixed assets

## Fixed asset schedule

| Historical acquisition and production costs |                      |             |             |                  |                      |
|---------------------------------------------|----------------------|-------------|-------------|------------------|----------------------|
| EUR                                         | As of<br>01.10.2016  | Additions   | Disposals   | Reclassification | As of<br>30.09.2017  |
| <b>I. Financial assets</b>                  |                      |             |             |                  |                      |
| 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         |
| <b>Total fixed assets</b>                   | <b>71,325,280.80</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b>      | <b>71,325,280.80</b> |

## Notes

### General information

These financial statements of Burgenland Holding AG as of 30 September 2017, were prepared by the Company's Executive Board in accordance with the regulations of the Austrian Commercial Code (UGB).

Pursuant to § 221 UGB, the Company is classified as a large stock company.

The form of presentation of the financial statements used previously has generally been kept in preparing these financial statements. The structure of the balance sheet and the profit and loss account as well as the fixed asset schedule have been adapted to meet the changed specifications of the Austrian Act on Changes in Accounting (RAeG) of 2014. There was no need for a modification of last year's numbers.

In order to offer a clear presentation, non-current financial assets will be summarised pursuant to § 223 para 6 fig 2 UGB as of the 2016/17 business year. Those items are shown separately in the notes. Last year's presentation was adapted accordingly.

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 KStG (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 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 para 1 in connection with para 2 UGB, the profit and loss account was prepared in accordance with the total expenditure method.

| Accumulated depreciation |             |                        |             |               |                       | Book value          |                      |                      |
|--------------------------|-------------|------------------------|-------------|---------------|-----------------------|---------------------|----------------------|----------------------|
| As of<br>01.10.2016      | Additions   | Thereof<br>unscheduled | Disposals   | Write-<br>ups | Reclassifi-<br>cation | As of<br>30.09.2017 | 30.09.2017           | 01.10.2016           |
| 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         |
| <b>0.00</b>              | <b>0.00</b> | <b>0.00</b>            | <b>0.00</b> | <b>0.00</b>   | <b>0.00</b>           | <b>0.00</b>         | <b>71,325,280.80</b> | <b>71,325,280.80</b> |

## Accounting and evaluation 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 para 1 fig 1 UGB, 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 realized 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 as RAeG 2014 was applied for the first time.

### Fixed assets

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

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. Write-ups can be made up to a maximum level of the net asset value that would have resulted if regular depreciation had been applied as scheduled in the meantime.

### Current assets

**Receivables and other assets** 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.

### 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.



## 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.

| Name and registered office                            | Total stake<br>in % | Equity<br>(acc. § 224 (3) UGB)<br>TEUR | Net income<br>TEUR | As of      |
|-------------------------------------------------------|---------------------|----------------------------------------|--------------------|------------|
| Energie Burgenland AG (Registered office: Eisenstadt) | 49.00               | 330,507.1                              | 28,255.3           | 30.09.2016 |
| CEESEG AG (Registered office: Vienna)                 | 0.99                | 374,172.6                              | 41,238.5           | 31.12.2016 |

#### Current assets

##### Accounts receivable and other assets

The receivables from affiliated companies in the amount of EUR 9,414,117.69 (previous year: TEUR 8,392) comprise the deposit of short-term funds with EVN AG as well as receivables from investment income tax and tax allocation against EVN AG within the tax group.

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 4,944.75 (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.

## Equity and liabilities

### Equity

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

### Provisions

The other provisions in the amount of EUR 17,942.50 (previous year: TEUR 13) cover mainly provisions for Supervisory Board remuneration as well as the audit of the financial statements.

## Notes to the profit and loss account

The income statement 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, for example, comprise the areas of accounting, legal affairs, management accounting, cash management as well as administration, corporate affairs and compliance; total remuneration in the business year amounted to EUR 103,692.00 (previous year: TEUR 103)

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

### Investment income

Income investment comprises dividend payouts of Energie Burgenland AG for the 2015/16 business year in the amount of EUR 10,290,000.00 (previous year: TEUR 9,310). CEESEG AG paid a dividend for the 2016 business year of EUR 305,457.90 (previous year: TEUR 368)

### Taxes on income

The item income taxes shows mainly earnings from a tax allocation in the amount of EUR 44,213.57 (previous year: TEUR 46).



## Other information

### Corporate bodies and employees

In the business year, the following persons were members of the Executive Board:

Klaus Kohlhuber  
Nikolaus Sauer

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 9).

In the reporting period, the following persons were members of the Supervisory Board:

Stefan Szyszkowitz (Chairman)  
Felix Sawerthal (Vice Chairman)  
Michael Amerer  
Leopold Buchmayer (until 17 March 2017)  
Martin Krajcsir  
Johannes Lang  
Georg Reitter  
Christoph Schmidt (from 17 March 2017)  
Jörg Sollfelner  
Ute Teufelberger

The members of the Supervisory Board received compensation in the amount of TEUR 17.3 (previous year: TEUR 14). 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 UGB.

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 10,350,000.00, which corresponds to a dividend of EUR 3.45 per share, from the net profit for the 2016/17 business year of EUR 10,354,049.37 and carry forward the remainder.

Eisenstadt, 17 November 2017  
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,**

that comprise the statement of financial position as of 30 September 2017, 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 2017, 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 the EU Regulation (EU) 537/2014 ("EU Regulation") and with Austrian Standards on Auditing. These standards require the audit to be conducted in accordance with International Standards on Auditing (ISA). Our responsibilities pursuant to these rules and standards are described in the "Auditors' Responsibility" section of our report. We are independent of the Company within the meaning of Austrian commercial law and professional regulations, and 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**

We have determined that no Key Audit matters exist, that have to be communicated in our Report on the Financial Statements.

## **Management's Responsibility and Responsibility of the Audit Committee for the Financial Statements**

The Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with Austrian Generally Accepted Accounting Principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for assessing the Company's ability to continue as a going concern, and, where appropriate, to disclose matters that are relevant to the Company's ability to continue as a going concern and to apply the going concern assumption in its financial reporting, except in circumstances in which liquidation of the Company or closure of operations is planned or cases in which such measures appear unavoidable.

The audit committee is responsible for the oversight of the financial reporting process of the Company.

#### **Auditors' Responsibility**

Our aim is to obtain reasonable assurance about whether the financial statements taken as a whole, are free of material – intentional or unintentional – misstatements and to issue an audit report containing our audit opinion. Reasonable assurance represents a high degree of assurance, but provides no guarantee that an audit conducted in accordance with the EU Regulation and with Austrian Standards on Auditing, which require the audit to be performed in accordance with ISA, will detect a material misstatement, if any. Misstatements may result from fraud or error and are considered material if they could, individually or as a whole, be expected to influence the economic decisions of users based on the financial statements.



As part of an audit in accordance with the EU Regulation and with Austrian Standards on Auditing, which require the audit to be performed in accordance with ISA, we exercise professional judgment and retain professional skepticism throughout the audit.

Moreover:

- We identify and assess the risks of material misstatements – intentional or unintentional – in the financial statements, we plan and perform procedures to address such risks and obtain sufficient and appropriate audit evidence to serve as a basis for our audit opinion. The risk that material misstatements due to fraud remain undetected is higher than that of material misstatements due to error, since fraud may include collusion, forgery, intentional omissions, misleading representation or override of internal control.
- We consider 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 as well as related disclosures made by management.
- We conclude on the appropriateness of management's use of the going concern assumption and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. In case we conclude that there is a material uncertainty about the entity's ability to continue as a going concern, we are required to draw attention to the respective note in the financial statements in our audit report or, in case such disclosures are not appropriate, to modify our audit opinion. We conclude based on the audit evidence obtained until the date of our audit report. Future events or conditions however may result in the Company departing from the going concern assumption.
- We assess the overall presentation, structure and content of the financial statements including the notes as well as whether the financial statements give a true and fair view of the underlying business transactions and events.
- We communicate to the audit committee the scope and timing of our audit as well as significant findings including significant deficiencies in internal control that we identify in the course of our audit.
- We report to the audit committee that we have complied with the relevant professional requirements in respect of our independence and that we will report any relationships and other events that could reasonably affect our independence and, where appropriate, related measures taken to ensure our independence.
- From the matters communicated with the audit committee we determine those matters that required significant auditor attention in performing the audit and which are therefore key audit matters. We describe these key audit matters in our audit report except in the circumstances where laws or other legal regulations forbid publication of such matter or in very rare cases, we determine that a matter should not be included in our audit report because the negative effects of such communication are reasonably expected to outweigh its benefits for the public interest.

## Report on Other Legal Requirements

### Management Report

In accordance with the Austrian Commercial Code the management report is to be audited as to whether it is consistent with the financial statements and as to whether it has been prepared in accordance with legal requirements.

The legal representatives of the Company are responsible for the preparation of the management report in accordance with the Austrian Commercial Code.

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 has been prepared in accordance with legal requirements and is consistent with the financial statements. The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

### Statement

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

### Other Information

The legal representatives of the Company are responsible for other information. Other information comprises all information provided in the annual report, with the exception of the financial statements, the management report, and the auditor's report thereon. We expect the annual report to be provided to us after the date of the opinion.

Our opinion on the financial statements does not cover other information, and we will not provide any kind of assurance on it.

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

### Additional Information in accordance with Article 10 EU Regulation

In the Annual General Meeting dated 17 March 2017, we were elected as auditors. We were appointed by the supervisory board on 8 May 2017. 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 of the EU Regulation.

We declare that we have not provided any prohibited non-audit services and that we have ensured our independence of the members of the Group throughout the course of the audit.

### Engagement Partner

The engagement partner is Mr. Rainer Hassler.

Vienna, 17 November 2017

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Rainer Hassler  
Wirtschaftsprüfer  
(Austrian Chartered Accountant)



# Report of the Supervisory Board to the 29<sup>th</sup> 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 one circular resolution. The Supervisory Committee of the Supervisory Board was convened twice in the 2016/17 business year.

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 associated company Energie Burgenland AG. On the basis of those reports, 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 2016/17 business year comprised the approval of the 2017/18 budget, the approval of the annual financial accounts, as well as the resolutions for the Company's Annual General Meeting. Furthermore, the Supervisory Board determined the Company's voting behaviour in the Annual General Meetings of Energie Burgenland AG as well as the investment of the dividend.

## Austrian Code of Corporate Governance, Committees of the Supervisory Board

In its meeting on 7 December 2017, the Supervisory Board, based on the report of the Supervisory Committee pursuant to § 96 AktG (Austrian Companies Act), examined the Corporate Governance Report in accordance with the opinion issued by the Austrian Financial Reporting and Auditing Committee in June 2011; this review did not give rise to any complaints.

As a listed company, Burgenland Holding AG is committed to complying with the Austrian Code of Corporate Governance (ACCG). The Supervisory Board put into effect the Austrian Code of Corporate Governance as amended in January 2015 for Burgenland Holding AG as of the 2015/16 business year. 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 two exceptions that are described accordingly in the Corporate Governance Report.

As required by the Austrian Code of Corporate Governance, 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

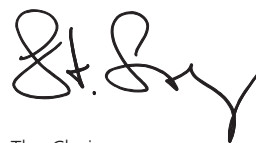
KPMG Austria AG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna, the auditors appointed for the 2016/17 business year from 1 October 2016 to 30 September 2017, audited Burgenland Holding AG's annual financial statements as of 30 September 2017, which were prepared in accordance with Austrian 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 AktG as amended in the 2017 Audit Act Amendment 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 2017 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. Consequently, the financial statements as of 30 September 2017 are deemed adopted pursuant to § 96 para 4 AktG.

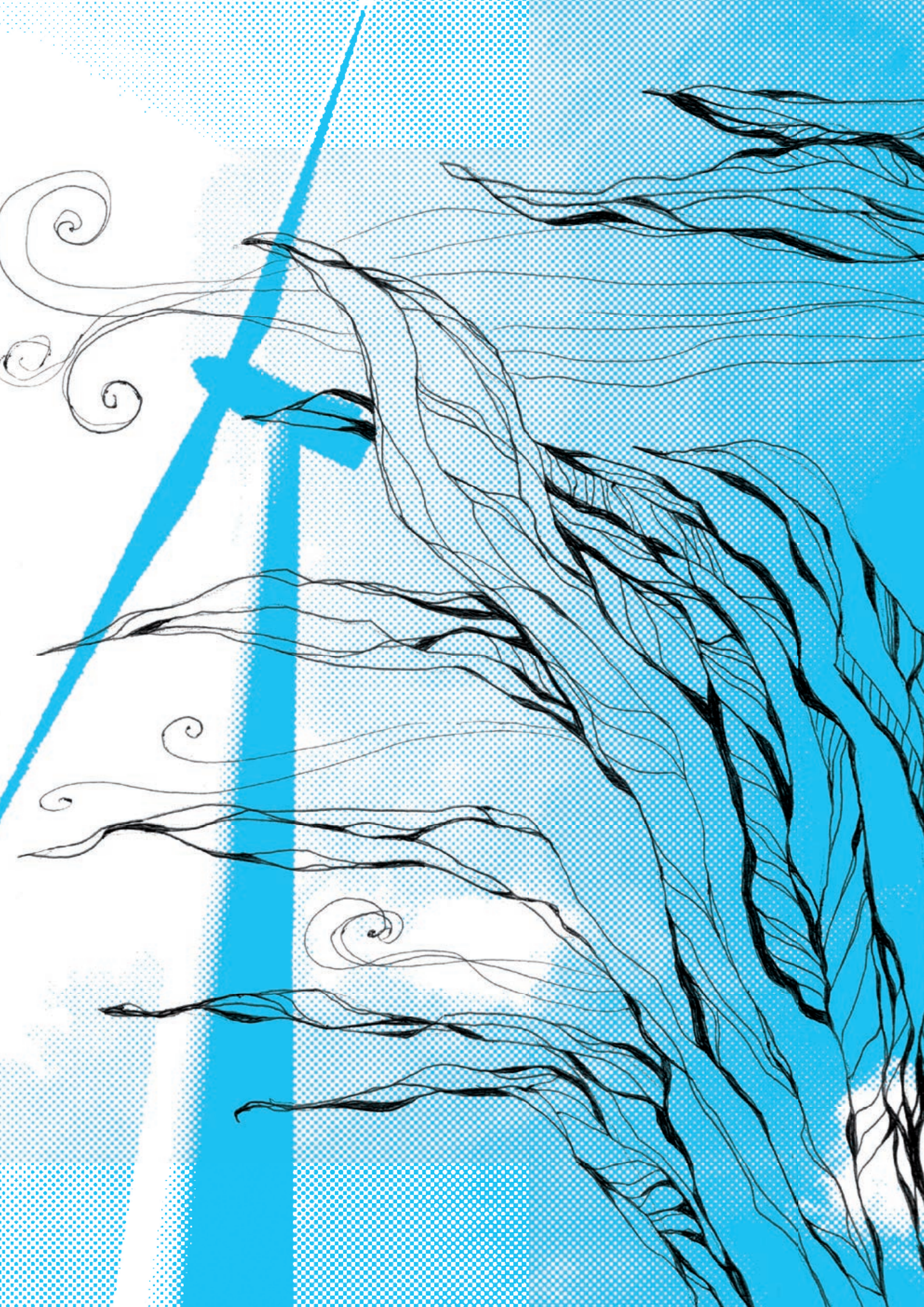
In conclusion, the Supervisory Board would like to express its gratefulness to the Executive Board for its efforts in the 2016/17 business year.

Eisenstadt, 7 December 2017  
For the Supervisory Board



The Chairman  
Stefan Szyszkowitz







# The Burgenland Holding AG share

All internationally significant stock market indices showed a positive performance from October 2016 to October 2017. The Vienna Stock Exchange recorded particularly noticeable gains. While the American benchmark index Dow Jones and the leading German DAX index rose by just above 22%, Vienna's leading ATX index surged 37.9%. By contrast, the Dow Jones Euro Stoxx Utilities industry index, relevant for Burgenland Holding AG, went up only 13.5%.

The share of Burgenland Holding AG closed at EUR 74.00, thus 32.2% higher than compared to the corresponding period last year. Daily trading volume averaged 19 shares during the reporting period. This results in a trading volume at the Vienna Stock Exchange of EUR 0.30m. As of 30 September 2017, the weighting of the share in Vienna's WBI index was 0.18%, with a market capitalisation of EUR 222.0m as of the same day.

The Executive Board will recommend the distribution of a dividend of EUR 3.45 per share for the 2016/17 business year at the Annual General Meeting on 16 March 2018.

## Investor information

### Stock performance

|                                               |        | 2016/17            | 2015/16 | 2014/15 |
|-----------------------------------------------|--------|--------------------|---------|---------|
| Average daily turnover                        | Shares | 19                 | 18      | 24      |
| Total share volume                            | EURm   | 0.30               | 0.24    | 0.30    |
| Highest price                                 | EUR    | 74.00              | 60.00   | 60.00   |
| Lowest price                                  | EUR    | 53.00              | 47.81   | 44.51   |
| Share price at the end of September           | EUR    | 74.00              | 55.99   | 51.01   |
| Market capitalisation at the end of September | EURm   | 222                | 168     | 153     |
| WBI weighting at the end of September         | %      | 0.18               | 0.20    | 0.19    |
| Dividend per share                            | EUR    | 3.45 <sup>1)</sup> | 3.15    | 2.75    |

1) Proposal to the Annual General Meeting.

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

On the basis of September 2016





# Burgenland Holding AG

## Subsidiaries

### 49% Energie Burgenland AG

#### Energie Burgenland AG investments as of 30 September 2017

|       |                                                          |        |                                                               |
|-------|----------------------------------------------------------|--------|---------------------------------------------------------------|
| 100%  | Netz Burgenland Strom GmbH                               | 100%   | Energie Burgenland Biomasse GmbH                              |
| 99%   | Netz Burgenland Erdgas GmbH                              | 100%   | Energie Burgenland Biomasse GmbH & Co KG                      |
| 100%  | Energie Burgenland Vertrieb GmbH & Co KG                 | 100%   | Energie Burgenland Dienstleistung und Technik GmbH            |
| 100%  | Energie Burgenland Windkraft GmbH                        | 100%   | Energie Burgenland Konzernclearing GmbH                       |
| 57.6% | EPZ Zurndorf GmbH & Co KG                                | 100%   | Energie Burgenland Wärme und Service GmbH                     |
| 57.6% | EP Zurndorf GmbH                                         | 1%     | Netz Burgenland Erdgas GmbH                                   |
| 50%   | PAMA-GOLS Windkraftanlagenbetriebs GmbH                  | 33.33% | EBRZ Erstes Burgenländisches Rechenzentrum GmbH               |
| 50%   | PAMA-GOLS Windkraftanlagenbetriebs GmbH & Co KG          | 10%    | ENERGIEALLIANZ Austria GmbH                                   |
| 50%   | Energie Burgenland – Haider Windpark GmbH                | 2.52%  | APCS Power Clearing and Settlement AG                         |
| 40%   | MMW Potzneusiedl GmbH                                    | 0.44%  | AGCS Gas Clearing and Settlement AG                           |
| 100%  | Energie Burgenland Bürgerbeteiligung GmbH                | 1.48%  | CISMO Clearing Integrated Services and Market Operations GmbH |
| 100%  | Windpark Baumgarten GmbH                                 | 1%     | Biomasse Kraftwerk Güssing GmbH u. Co KG                      |
| 100%  | Windpark Nick Alpha GmbH                                 |        |                                                               |
| 25%   | Windpark Nikitsch GmbH                                   |        |                                                               |
| 20%   | Windpark Deutsch Haslau GmbH                             |        |                                                               |
| 100%  | Green Power Wind Hungária Kft.                           |        |                                                               |
| 100%  | WIBE – Windpark Beteiligungs GmbH (Eisenstadt, Austria)  |        |                                                               |
| 1%    | BWP – Bystrický Wind Power s.r.o. (Bratislava, Slovakia) |        |                                                               |
| 99%   | BWP – Bystrický Wind Power s.r.o. (Bratislava, Slovakia) |        |                                                               |
| 51%   | Renewind Energetikai Kft. (Budapest, Hungary)            |        |                                                               |
| 100%  | Fehérvárcsurgó Szelerőműpark Kft.                        |        |                                                               |
| 50%   | SWP s.r.o. (Bratislava, Slovakia)                        |        |                                                               |

### 0.99% CEESEG AG

# Statement of the Executive Board on the annual financial statements

pursuant to § 82 para 4 fig 3 Stock Exchange Act

The Executive Board of Burgenland Holding AG confirms, that the financial statements drawn up in conformity with the relevant accounting standards present a true and fair view of the Company's assets, liabilities, financial position, and profit or loss; that the Management report represents the Company's performance, profit and situation in such a manner as to create a true and fair view of the Company's assets, financial, and income situations, and that the major risks and uncertainties are described.

Eisenstadt, 17 November 2017  
The Executive Board



Klaus Kohlhuber  
Member of the  
Executive Board



Nikolaus Sauer  
Member of the  
Executive Board



# Imprint

## Burgenland Holding AG

Technologiezentrum  
Marktstraße 3  
A-7000 Eisenstadt  
Austria

### Investor Relations

Doris Lohwasser  
Phone: +43 2236 200-12473  
Fax: +43 2236 200-2030  
investor.relations@buho.at  
www.buho.at

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# Burgenland Holding AG

## Corporate calendar 2017/18<sup>1)</sup>

|                                    |            |
|------------------------------------|------------|
| Results Q1 2017/18                 | 08.02.2018 |
| Record date Annual General Meeting | 06.03.2018 |
| Annual General Meeting             | 16.03.2018 |
| Ex-dividend day                    | 22.03.2018 |
| Record-date                        | 23.03.2018 |
| Dividend payment                   | 29.03.2018 |
| Results HY1 2017/18                | 30.05.2018 |
| Results Q1–3 2017/18               | 09.08.2018 |
| Annual results 2017/18             | 13.12.2018 |

1) Preliminary.

## Basic information<sup>1)</sup>

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

1) As of 30 September 2017.