

ÖIAG

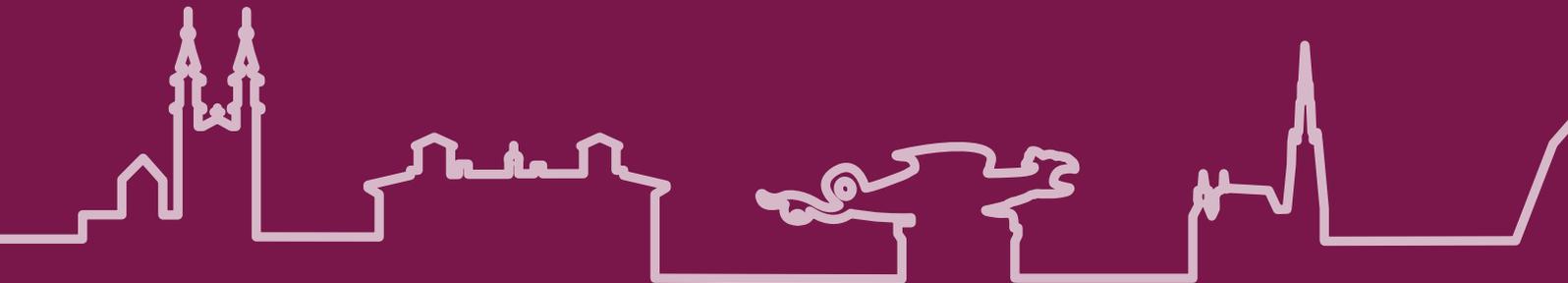


Supporting growth
through **SUCCESS**

Strengthening the business
location through **RIGOUR**

Driving innovation
through **VISION**

for



Increasing competitiveness
through **FORESIGHT**

Securing headquarters
through **RESPONSIBILITY**

AUSTRIA.



Our corporate investments

as at 31 December 2013

Österreichische Post AG



FIMBAG



OMV AG



GKB



Telekom Austria AG



IMIB



APK



SCHOELLER-BLECKMANN



The ÖIAG portfolio contains important leading companies of Austria which play a key role in terms of economics and location policy. It currently consists of listed companies Österreichische Post AG, OMV AG and Telekom Austria AG, as well as non-listed APK Pensionskasse AG, FIMBAG Finanzmarkteteiligung Aktiengesellschaft des Bundes, GKB-Bergbau GmbH, IMIB Immobilien- und Industriebeteiligungen GmbH and SCHOELLER-BLECKMANN GesmbH.

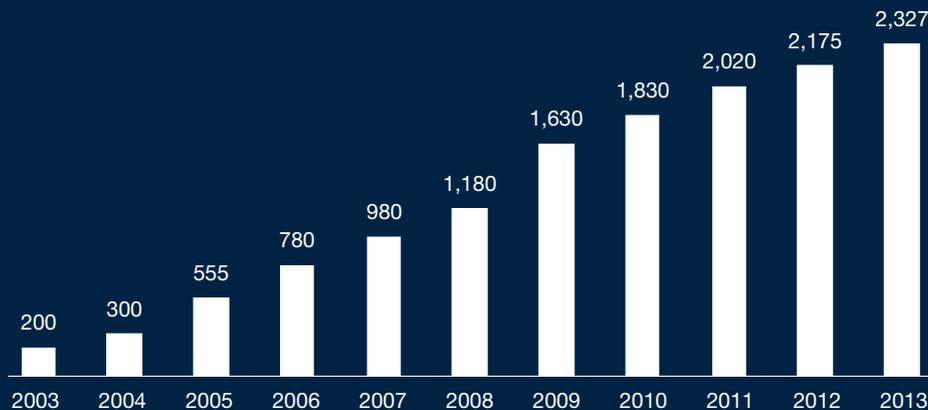
Value-driven investment management

Development of ÖIAG portfolio in 2013 compared to ATX (indexed)



Reliable dividend generator

Dividend payments to Federal Government, cumulative, since 2003 (in EUR million)



since 2003: EUR 2.3 bn

ÖIAG

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for **AUSTRIA.**



Supporting growth through **SUCCESS.**

Rudolf Kemler on a successful business year in 2013 and the opportunities for the future.

01

FOREWORD BY THE MANAGING BOARD

Dear Sir or Madam,

30 June 2014 was a decisive day for ÖIAG. This was the moment when the final outstanding instalment for financing OMV's capital increase from 2011 was paid off in full out of ÖIAG's own funds. Since then ÖIAG has been completely free of debt and is therefore at a high point of economic stability, at the same time as realising its strong responsibility to society. This is not, however, the only success we can report for the past financial year.

Efficiency and economic success. Despite a somewhat challenging backdrop, we managed to pay out consistently high dividends of EUR 152 million to our owners, thereby contributing to budget consolidation. With a portfolio volume exceeding EUR 5 billion, ÖIAG is not only Austria's largest holding company, but one of the most efficient in the whole of Europe. We manage EUR 300 million in state assets per employee and are therefore clearly a best-practice organisation in international comparisons. This economic success is often overlooked in the public discussions surrounding ÖIAG, which can be very emotional on occasion. But the facts speak for themselves: ÖIAG is a role model for the responsible management of state holding companies in Europe.

Dedicated to Austrian business. The 2013 financial year was characterised by the 17-strong team's hard work and tireless dedication to our corporate investments. On 23 April 2014 ÖIAG set the course for a positive future at Telekom Austria. By signing the syndicate agreement with strategic partner América Móvil, the company once

again has significant growth prospects. The influence of ÖIAG on this leading Austrian company has also been secured long term. All of the staff, shareholders and clients of Telekom Austria will profit from this partnership, as will Austria as a business location.

Important staffing decisions were professionally prepared and consistently implemented at Telekom Austria, OMV and Österreichische Post. In addition, we managed to green light a whole range of key investment and growth projects in the supervisory boards, such as OMV's purchase of assets from Statoil – the largest acquisition in the company's history – or the Post's 25% stake in the Turkish parcel service provider Aras Kargo. The focus at Telekom Austria included the purchase of new frequency bands as a critical business foundation for the coming decades. With costs of over EUR 2 billion for the entire Austrian industry, this auction has placed a high financial burden on the telecom providers – adding to the continuing tough environment on the most competitive telecoms market in the whole of Europe.

Furthermore, the ÖIAG team was at the forefront of many other projects critical to the future of the corporate investments. Business plans were scrutinised, investments appraised and strategies set. We support our corporate investments and their management teams on a daily basis and help to make the companies fit for the future. ÖIAG's value added must always include a dimension of economics and location policy and we embrace this balancing act with the greatest responsibility.

The future of ÖIAG – the facts speak for themselves. We have given our full support to the Federal Government in the past business year with regard to the strategic development of ÖIAG; possible future options for the holding were developed, analysed and evaluated on behalf of the Republic. One important part of this decision-making basis included wide-ranging European benchmarking.

By initiating the European State Holding Dialogue, in 2013 ÖIAG also managed for the first time to take on a central position in the network of state holdings at European level and play a proactive role in the international exchange of views. By taking a broader view and looking beyond Austria, it is clear that most states in Europe assume many different functions in the economy: owner, regulator, financial authority, client, investor etc. When all of these tasks are handled simultaneously by a single entity, there is a significant risk that these responsibilities which are critical for the country may not always be realised independently and with full force. The benchmarks therefore clearly show that a state is at its most efficient when it performs its role as corporate owner in a central, business-friendly structure which is independent of everyday politicking. A structure which is also recommended by the OECD: states in Europe are increasingly centralising the management of state holdings and increasing its professionalism.

Establishing frameworks. Even though the discussions surrounding the development of ÖIAG have somewhat slipped down the agenda of everyday politics, I am confident that the facts will ultimately win out and that ÖIAG's knowhow and many years of expertise will be utilised even more strongly in the future to secure Austria's role as a business location. Times are not going to get easier and international competition is likely to push Europe towards some kind of bold reforms. This is just a question of time. We must rapidly create a framework which encourages headquarters to remain in Austria, secures high-quality jobs, and promotes innovation and investment, while at the same time guaranteeing sustainable, value-driven growth.

In any case, we at ÖIAG are fully dedicated to supporting the Austrian government in this essential mission.

Yours,



Rudolf Kemler



Strengthening the base through **RIGOUR**,

in order to promote quality jobs, drive research and development, and keep value creation in the country.

02

ABOUT ÖIAG

02 Value-driven investment management and professional partner to the Austrian economy

At 31 December 2013 the value of the ÖIAG portfolio reached EUR 5.6 billion – an exceptional result. This growth is thanks in no small part to the professional holding management of ÖIAG. After all, through its leading role in the supervisory bodies of the corporate investments, ÖIAG plays a proactive role in important strategic decisions on expansion and value add. It thereby makes an important contribution to the long-term security of Austrian business, society and innovation.

Fiercer competition and permanent change processes in various local economies mean that global companies today face greater challenges than ever before. Increasing internationalisation has also led the corporate investments of ÖIAG, which operate in around 35 countries worldwide, to be more severely affected by global developments. What's more, the different conditions and economic policy impacts and measures further restrict the trading framework. In light of this ever more complex backdrop, it is necessary to develop sustainable strategies to secure the success and competitiveness of domestic companies for the business environment long term.

As the state holding of the Republic of Austria, ÖIAG sees its role as a proactive initiator, developer and supporter of forward-looking business strategies as well as a manager of complex issues and challenges. The primary goal is the sustainable increase in value of leading Austrian companies in the investment portfolio, as well as making an active contribution to Austrian economy as a whole. Here ÖIAG operates as an efficient and professional partner to the Austrian economy.

The 17-strong ÖIAG team embraces its responsibility with great dedication – the responsibility to the corporate

ÖIAG corporate investments





“ÖIAG fulfils a key function in implementing an effective investment management structure and contemporary, professional governance for leading Austrian companies.”

Susanne Kalss, Vienna University of Economics and Business, Institute for Civil and Corporate Law

investments and their stakeholders, to Austria as a business location and thereby also to the Republic of Austria. In 2013 more than 100 supervisory board meetings, committee meetings, workshops and AGMs were prepared before the resolutions were implemented accordingly.

In the interests of continuing and expanding this successful work, the Federal Government decided on a new strategic direction for ÖIAG in the last business year. The 2013 government accord declares that all state holdings shall be aligned towards securing Austria as a place for doing business, while maintaining the value chain and

competitiveness. Additional objectives of the accord include the long-term development and increase in value of existing investments, as well as the development of existing ÖIAG leading to a participation and location holding. At present only a part of the Republic’s holdings is included in ÖIAG.

The Federal Government is currently examining whether and to which extent these other investments could be sensibly integrated into a new structure. To this end ÖIAG has presented comprehensive decision-making principles on the basis of European benchmarks.

“ÖIAG plays a decisive role when it comes to providing support in delicate situations so that headquarters remain in Austria. The ÖIAG companies make a key contribution to ensuring that Austria is an attractive place for doing business.”

Georg Kapsch, CEO of Kapsch Group



02 Successful 2013 results affirm ÖIAG strategy

Responsible, skilled and efficient governance of the state corporate investments has enabled ÖIAG to achieve a significant increase in the value of the ÖIAG portfolio once again in 2013. At the same time, the holding has contributed to decisive strategic steps for the future at its corporate investments. The ongoing positive performance of ÖIAG is proof that important state holdings can be successfully and efficiently managed against a challenging international competitive backdrop.

Professionally managed state holdings in key industry sectors are a decisive factor in the future of business locations. Here ÖIAG makes an important contribution to Austria. Furthermore, its performance has created an outstanding basis for taking on additional responsibilities for the Republic of Austria and thereby being even more committed to securing and developing Austria as a business location in the future.

EXCEPTIONAL PORTFOLIO GROWTH

ÖIAG achieved an increase in portfolio value of almost EUR 1 billion in 2013.

VALID STRATEGIES IMPLEMENTED

With a value increase of +18.5%, the corporate investments of ÖIAG performed three times as well as the ATX in 2013.

STREAMLINED STRUCTURES AND EFFICIENT PROCESSES

ÖIAG currently has 17 highly motivated employees who are no longer administrators, but proactive managers.

RELIABLE

EVEN WHEN TIMES ARE TOUGH

In 2013 ÖIAG transferred dividends of EUR 152 million to the Republic, thereby contributing to public budget consolidation.

IMPORTANT DRIVERS FOR THE AUSTRIAN CAPITAL MARKET

ÖIAG's corporate investments paid out EUR 540 million in dividends to investors in 2013.

DEBT-FREE AND WITH COMPLETE FINANCIAL FLEXIBILITY

Today ÖIAG is completely free of debt. All previous debts amounting to EUR 6.3 billion have been extinguished with own funds.

ACTIVELY SHAPING THE FUTURE

ÖIAG is developing a targeted strategy for the future on behalf of and together with the Austrian Federal Government.

OPINION LEADER IN EUROPE

Initiated by ÖIAG, the European State Holding Dialogue was established in 2013 as an integrated networking platform for European state holdings.

BEST-PRACTICE IN EUROPE

ÖIAG manages assets worth EUR 300 million per employee, making it a clear best-practice organisation in Europe.

02 Focal points in investment management

ÖIAG investment management gives professional support to the Managing Board on all business issues. Tasks include preparing for supervisory board and committee meetings and developing decision-making criteria with a view to maintaining and adding value. In addition to capital market analyses, a key investment management task involves the ongoing monitoring of industry developments for the respective corporate investments.

The following pages present the key developments in the listed companies in the ÖIAG portfolio for the 2013 business year.

Telekom Austria – stabilising business performance and capitalising on potential

Key strategic steps were taken in the 2013 business year to secure the best-possible future for Telekom Austria. In addition to implementing the market consolidation strategy,

attention was paid to consolidating the company's position as a technological market leader through the purchase of Austrian frequency bands; intensive support for this process was given in the Supervisory Board and Frequency Committee and financing was secured. Following extensive consultation in the Personnel and Nominating Committee, Hannes Ametsreiter's contract as CEO was extended and the Management Board was expanded as of 1 September 2013, when Günther Ottendorfer joined as Chief Technology Officer (CTO), in order to master the technological challenges of the future.



“A stable shareholder structure is a key requirement for realising our goals. The partnership between ÖIAG and América Móvil marks a decisive course towards further investment and our future growth path in 2014.”

Hannes Ametsreiter, CEO of Telekom Austria

Issues addressed in the Supervisory Board's strategy workshop included the massive changes in national and international framework conditions, as well as the associated strategic opportunities and risks for the company. The central objective of the corporate strategy – in addition to stabilising operating revenue in increasingly saturated markets – is capitalising on all potential to achieve growth with added value for the Telekom Austria Group. The goal in Austria, Bulgaria and Croatia is to successfully build on the strategy of promoting convergent communication solutions. In addition, measures to improve operational excellence were undertaken in every Group division.

7 Supervisory Board meetings

1 Strategy workshop

6 Personnel and Nomination Committee meetings

4 Frequency Committee meetings

5 Audit Committee meetings

Österreichische Post enters the Turkish parcel delivery market

The purchase of a 25% corporate investment in the Turkish parcel service Aras Kargo was a key focal point of the Supervisory Board's work at Österreichische Post. Entering the Turkish parcel market underlines the strategic expansion

course in the parcel and logistics sector on selected markets. Aras Kargo recently generated annual revenue of EUR 250 million and holds a 26% stake in Turkey's parcel market. Recent years have seen revenues rise by 16% a year.

In August 2013 Österreichische Post began building a new distribution centre in Allhaming, Upper Austria. Around EUR 50 million will be invested by September 2014 in order to establish a modern logistics centre with daily capacity of 1.6 million letters and 100,000 parcels.

Investments are constantly being made in modernising the branch network. New self-service areas should provide greater customer comfort and allow people to use postal services outside of opening hours.

As part of a new business model, Österreichische Post is increasing its involvement in the fast-growing Pharma & Healthcare market. Together with partners, it has developed a completely new concept for pharmaceutical wholesale in Germany and founded AEP, which can deliver daily to all pharmacies in Germany from a central warehouse.

In light of the expiry of the term of office of CEO Georg Pölzl, ÖIAG led the process of appointing a candidate to chair the Board.



“We must embrace profitable growth opportunities while still permanently increasing efficiency. ÖIAG has always supported us in this quest. After all, it is critical that the owners and the Supervisory Board have the management’s back. I am convinced that ÖIAG is an extremely useful construct, whose role could be expanded.”

Georg Pölzl, CEO of Österreichische Post

In November 2013 Georg Pölzl was reappointed as Chairman of the Management Board and CEO.

Other focal points involved approving the 2014 budget and medium-term planning for 2015–2017, as well as realising the real estate project “Post am Rochus”, which includes the construction of the new headquarters.

4 Supervisory Board meetings
3 Audit Committee meetings
1 Project Committee meeting

2013

New strategic direction for OMV

One important focal point in 2013 was implementing the “profitable growth” strategy introduced in 2011. The Supervisory Board held intensive discussions with the Executive

Board about the progress report, analysed alternative scenarios and once again confirmed the cornerstones of OMV’s profitable growth strategy as an integrated oil and gas company.

Furthermore the Supervisory Board examined and approved the largest acquisition in the history of OMV – the purchase of assets from Statoil – which includes stakes in oil and gas fields in Norway and Great Britain, as well as exploration licences. A strategic partnership in research and development was also concluded with Statoil. In line with the strategic focus on upstream growth, the Supervisory Board discussed and approved further upstream investment projects in Austria, New Zealand, Romania and Great Britain.

Another project was the sale of OMV’s 45% stake in the Bayernoil refining complex, as part of restructuring the downstream business. Approving various financing

measures has led to an improvement in the maturity profile of OMV's liabilities.

The Project Committee of the Supervisory Board dealt in detail with exploration projects in Sub-Saharan Africa and the Arabian Peninsula.

Following preparation for the Presidential and Nomination Committee, the terms of the Executive Board members Gerhard Roiss, Chairman of the Board and CEO, as well as David C. Davies, Deputy Chairman of the Board and CFO, were extended to 2017. Manfred Leitner, Executive Board

member responsible for Refining and Marketing was confirmed until 2016. The contract of Jaap Huijskes, Executive Board member responsible for Exploration and Production, was newly concluded with a term to 2018.

7 Supervisory Board meetings

4 Presidential and Nomination Committee meetings

4 Remuneration Committee meetings

1 Project Committee meeting

6 Audit Committee meetings



“The realisation of our strategy is going to plan, as shareholders and management are pulling together. Alongside our syndicate partner IPIC, ÖIAG has supported our course and made a key contribution to the company's success through their decisions. We appreciate the cooperation with our stable core shareholders.”

Gerhard Roiss, CEO of OMV



— Driving innovation through **VISION**,

in order to realise growth potential through expertise, good ideas
and efficient financing options.

03

EUROPEAN PERSPECTIVES

03 “Shaping the future at European level” European State Holding Dialogue 2013/2014



The topic of an EU-wide dialogue is the future-oriented and sustainable management of state holdings, initiated by state holding ÖIAG in 2013. This initiative allows for the analysis of best-practice examples, as well as developing a vision for efficient investment management.

The heads of the European state holdings met in Vienna in March 2013 for the first time to discuss the latest challenges in state holding governance. Participants included representatives from Industry Investment, Finland, and the Finnish Ownership Steering, as well as representatives from French firms APE Finance, CDC Enterprises and FSI. “We want to promote an international exchange of experience on key economic issues”, said ÖIAG Managing Director Rudolf Kemler

on the goals of the project. “We are deliberately broadening our scope beyond the confines of Austria. The insight gained from this dialogue will also be incorporated into ÖIAG’s strategy for the future.”

As a continuation of this successful initiative, the French representatives of the European State Holding Dialogue welcomed participants to a second meeting in Paris in May 2014.

Around 30 speakers from 16 nations in Europe, Asia and Africa reported on the latest developments and current strategies in their companies. Active investment management is at the forefront of the current developments, as “The state can certainly be a strategic investor at the same time as fulfilling its duty to reduce debt. We have sufficient resources to do justice to both tasks”, said David Azema, Head of French APE, on the latest talks. “By exchanging experience at international level, we open up new approaches – in particular more efficient dialogue with the corporate investments”.

Strengthening the business location

Two major trends have emerged in the sphere of state holding governance. States are centralising the management of state holdings and making them more professional in order to capitalise on synergic effects. For example, in Finland, Norway and France, professional, independent and specialised teams are responsible for their countries’ investment management. All measures are conducted in line with a holistic approach to strengthen the local business environment. Furthermore, the increasingly fierce competition for the states is making it ever more crucial to keep industrial value creation within one’s own country. From the discussion it also emerged that other European state holdings are making a difference to the local economy through targeted state venture capital investments. Benchmarks show that Austrian venture capital investments and funds lag behind in European comparisons. This strong trend is particularly promoted by the Finnish investment model. “State-owned companies play a decisive role in Europe’s economy”, said Jouni Hakala, Director of Finnish Industry Investment.

“Finnish state holdings with their specialised state venture capital investors only deliver part of their dividends to the national budget. Instead the money is directly invested in the local economy”. The money is deposited in a fund, together with proceeds from private investors, with volumes of more than EUR 850 million. This fund is used to finance fledgling Finnish companies, thereby sustainably supporting the local business environment.

ÖIAG Best-in-Class

ÖIAG’s active investment approach does not foresee reinvestment of dividends received, however the management of the corporate investments goes much further than other countries in some cases. For example, ÖIAG chairs the supervisory board of every listed holding.

In comparison to its “international colleagues”, ÖIAG also plays a more significant role in the local business backdrop. The ÖIAG companies account for a share of up to 20% of the leading ATX index – in comparison, benchmarks in Finland, France and Sweden account for shares of between 12% and 17%. In contrast, ÖIAG is far behind other countries in terms of portfolio size; it has eight corporate investments at present, while the other countries have between 42 and 58. In any case, ÖIAG is best-in-class with regard to its number of employees, streamlined processes and efficient structures. Assets of over EUR 300 million are managed per employee.

The successful events in Vienna and Paris have succeeded in enhancing dialogue about the future of state holding management and laying down an institutional basis.



Increasing competitiveness through **FORESIGHT**,

in order to secure the sustainable success of our corporate investments through forward-thinking decisions.

04

OUR CORPORATE INVESTMENTS

04 Österreichische Post AG

ÖIAG stake



Constant increase in revenue and earnings

Despite challenging conditions on the post and logistics market, Österreichische Post achieved a slight increase in revenue once again in 2013. Revenue rises in the parcel business in Austria, as well as the positive impact from various elections, were able to offset the decline in revenue from traditional mail. EBIT was also up on the previous year at EUR 186 million, despite the impact of numerous one-off items. Earnings per share remained at the level of the previous year at EUR 1.82.

5.5% dividend yield

Österreichische Post is continuing with its attractive dividend policy on the basis of the solid balance sheet structure and the cash flows generated. The dividend was increased to EUR 1.90 per share for the 2013 business year. Shareholders can look forward to another attractive dividend yield this year, which stood at 5.5% at year end. The sustainability of the dividend policy is particularly important to all investors with a long-term approach – the operating cash flow is strong enough to provide attractive dividends to shareholders while continuing to invest in the future.

Key performance indicators

		2013	2012	
Revenues	EUR m	2,367	2,366	△
EBITDA	EUR m	305	271	△
EBIT	EUR m	186	182	△
Profit for the year	EUR m	124	123	△
Earnings per share	EUR	1.82	1.82	▷
Equity	EUR m	699	709	▽
Return on equity	%	21.1	21.0	△
Net debt	EUR m	-114	-69	△
CAPEX	EUR m	96	79	△
Dividends per share	EUR	1.90	1.80	△
Employees	full-time basis	24,211	23,181	△
Market cap (at 31 Dec)	EUR m	2,350	2,108	△

Source: 2013 Annual Report of Österreichische Post AG, www.post.at

EUR **64** million
dividend to ÖIAG

EUR **332** million
tax paid

EUR **300** million
investments in the future 2012–2014

1,894
branch offices

20,567
employees in Austria

653
E-vehicles on the road

for **AUSTRIA.**

Four core strategies for the future

Österreichische Post consistently applied the four pillars of its strategy once again in 2013: it cemented its market leadership in the domestic letter and parcel business and expanded its business in parcel delivery in particular – with strict attention paid to ensuring high service quality. In order to compensate for declining letter volumes, Österreichische Post is pursuing a focused growth strategy in defined markets, with the parcel and logistics business at the forefront. In the letter mail business the company is not only expanding its presence in the CEE region, but also in the Mail Solutions sector. The company is focusing on continuous increases in efficiency across every division. Regular investment in modernising logistics infrastructure, from new sorting facilities to handheld computers for delivery staff, plays a significant role in cost leadership. Process and staff

costs are also subject to ongoing evaluation and optimisation. Österreichische Post can only enjoy long-term success by providing attractive offers which meet the concrete needs of its customers. This is why the company is committed to consistently optimising the service portfolio to steadily enhance customer convenience.

Sustainability to secure profitability

The management's top priority is securing sustainable corporate success: sustainable development does not only include pure economic aspects, but also society, the environment and, of course, the staff. Achieving the company's comprehensive sustainability targets and maintaining good relationships with every stakeholder also has a positive impact on securing long-term profitability.



Revenue increase and highest cash flow in company's history

With its strategic focus on the business segment Exploration and Production (upstream) and capitalising on its strengths as an integrated oil and gas company, OMV is responding proactively to the structural shift in the global energy industry. The corporate portfolio is being aligned towards high-return areas through increased acquisitions and investments in the upstream business, financed by strong cash flow generated by downstream activities, as well as optimised use of working capital. Structural optimisation measures have been applied in the Gas and Power segment in order to address the strained market environment in this area. OMV is Austria's largest listed industrial company and revenues of around EUR 42.4 billion in 2013 were similar to the levels of the pre-

vious year. EBIT suffered from a negative production impact due to political unrest (e.g. in Libya) and was significantly below the levels of the previous year at EUR 2.7 billion. The financial year was characterised by historically high cash flow of EUR 4.1 billion and record investment of EUR 5.2 billion.

Dividend increase to EUR 1.25 per share

The share price performed well in 2013. The impact of the successful strategy implementation and the group's good operating performance led to an overall rise in the share price of 27%, whereby the shares ended the year at EUR 34.79. Including dividends, this resulted in total shareholder return of 32%. The company increased dividends for the 2013 financial year to EUR 1.25 per share.

Key performance indicators

		2013	2012	
Revenues	EUR m	42,415	42,649	▽
EBITD	EUR m	4,891	5,137	▽
EBIT	EUR m	2,717	3,104	▽
Profit for the year	EUR m	1,729	1,790	▽
Earnings per share	EUR	3.56	4.18	▽
Equity	EUR m	14,545	14,530	△
Return on equity	%	12	13	▽
Net debt	EUR m	4,371	3,747	△
CAPEX	EUR m	5,226	2,426	△
Dividends per share	EUR	1.25	1.20	△
Employees	full-time basis	26,863	28,658	▽
Market cap (at 31 Dec)	EUR bn	11.35	8.92	△

Source: OMV Annual Report 2013, www.omv.com

EUR **1.9** billion
tax paid

EUR **124** million
dividend to ÖIAG

Around **3,600**
employees in Austria

2.43 billion m³
natural gas storage capacity for crisis periods

EUR **11.4** billion
market cap on the Vienna Stock Exchange

347
filling stations in Austria

for **AUSTRIA.**

Pivotal year in the transformation process

In the 2013 reporting period, the upstream project portfolio was strengthened by the largest acquisition in the company's history – the purchase of significant assets from Statoil in Norway and Great Britain for USD 2.7 billion. Additional success factors included laying the groundwork for further growth in exploration (successful licensing rounds, entry into countries in Sub-Saharan Africa), a significant reduction in working capital and further downstream divestments. All of these steps are based on the “profitable growth” strategy – the foundation for a highly profitable future. The asset base shifted further towards upstream, while optimisation continued in the downstream area, with the goal of supporting OMV's upstream investments. Optimising G&P (Gas and Power) continues to play a key role in order to facili-

tate future growth in the production of equity gas. Following successful restructuring measures in R&M (Refining and Marketing), this segment will continue to focus on operating efficiency and financial performance.

Responsible growth

OMV intends to achieve profitable growth sustainably and responsibly through its Resourcefulness concept. The company embraces responsibility for people and the environment across the entire value chain and is committed to innovative solutions. The goal is to secure a long-term win-win situation for society, the environment and OMV. The focus of the initiatives realised as part of Resourcefulness lies in the fields of education and development, environmental management and new technologies.

04 Telekom Austria AG

ÖIAG stake



Challenging environment impacts revenue and earnings

Business performance in 2013 was characterised by an extremely challenging market – both for fixed lines and mobile communications. Negative influences – such as Austria having Europe’s fiercest price competition and heavy regulation – had an impact on revenue and earnings. Against this backdrop, the company reported a 3.4% decrease in revenue in 2013 to EUR 4.2 billion, while adjusted EBITDA fell by 11.6% to EUR 1.3 billion. Despite the tough environment, it was possible to increase net income by 5.5% to EUR 109.6 million for servicing hybrid capital and equity. Together with the successful

issue of a hybrid bond, this contributed to an almost two-fold increase in equity.

Dividends remain unchanged

In light of the difficult backdrop, the share price of Telekom Austria AG closed 2013 down by 4.1%. However, in the first three months of 2014, the share rose by over 30%, thereby significantly outperforming both the ATX and the European telecoms sector. The dividend which was already proactively reduced in 2012 to EUR 0.05 remained unchanged for 2013, providing further strength to the equity base.

Key performance indicators

		2013	2012	
Revenues	EUR m	4,184	4,330	▽
EBITDA (adjusted)	EUR m	1,287	1,456	▽
EBIT	EUR m	378	457	▽
Profit for the year	EUR m	110	104	△
Earnings per share	EUR	0.20	0.23	▽
Equity	EUR m	1,513	819	△
Return on equity	%	9.3	12.1	▽
Net debt	EUR m	3,696	3,249	△
CAPEX	EUR m	1,779	728	△
Dividends per share	EUR	0.05	0.05	▷
Employees	full-time basis	16,045	16,446	▽
Market cap (at 31 Dec)	EUR bn	2.4	2.5	▽

Source: Annual Report 2013 Telekom Austria Group, www.telekomautria.com

EUR **2.7** billion
revenue in Austria

50%
share of whole frequency spectrum

8,804
employees in Austria

99%
mobile communications coverage

EUR **1.5** billion
in infrastructure investment

EUR **595** million
sales tax generated by A1 products

for **AUSTRIA.**

Investing in the future

Important strategic steps for the growth of the Telekom Austria Group were taken in 2013. The company responded to external influences and challenges by consistently implementing its successful convergence and consolidation strategy, along with a clear focus on customer segments with high value creation, as well as innovative products and services. Further focal points include the ongoing optimisation in operating efficiency and strict cost management. 2013 saw investment of almost EUR 1.8 billion across the group in high-capacity infrastructure and future-proof frequencies. Of this, around one billion was invested in the Austrian multi-band and frequency auction, enabling A1 to secure its position as Austria's leading provider well into the future. In 2013 the A1

network was named "the best by far in the German-speaking world".¹

Alongside the principles of profitability, ecological and social aspects play a central role in sustainably securing the Telekom Austria Group's commercial success. The sustainability strategy is based on four central areas: "Providing Responsible Products" – developing products in a future-oriented and responsible way; "Living Green" – managing resources efficiently and sustainably; "Empowering People" – enhancing employee skills in a targeted way and utilising them; "Creating Equal Opportunities" – securing equal opportunities in the digital society.

¹ Connect Netztest 2013

04 APK Pensionskasse Aktiengesellschaft



Austria's first pension fund

APK Pensionskasse AG (APK) was founded in 1989 as the first Austrian pension fund – originally only for employees of the ÖIAG Group – and is one of the pioneers of Austrian pension funds. APK has been available as a pension fund for all Austrian employers in offering pensions for their employees since 1991. It rounds out its range of services with its subsidiaries APK Vorsorgekasse AG and APK Versicherung AG and offers all the key products associated with company pensions. APK has an outstanding national and international reputation and has received several awards as a leading Austrian pension fund.

It has a market share of around 20% and has consistently sought to promote its customers interests and maintain professional international standards through innovative strategies as the best national provider. This approach has been rewarded with an above-average investment performance of around 6% p.a. since it was established. The sustained positive development also continued in

the reporting year and it was possible to achieve growth significantly higher than the overall market thanks to winning major new customers.

Successful year in 2013

APK achieved a performance of 5.1% in 2013. However, in the preceding years APK generated investment income which was in part significantly higher than the average competition. Managed assets rose by over 5% in 2013 to EUR 3.1 billion. The number of people who are part of a pension fund scheme or who are already receiving pension benefits rose by 2.9% to over 104,000. In total APK paid over EUR 132 million in pensions and benefits in 2013.

2013 was also an extremely successful year in terms of marketing, although the developments will not have an impact until the 2014 financial year. As a result of closing new, large-scale contracts, APK's market share will rise by around 4% in 2014. Managed assets, including subsidiaries (Vorsorgekasse and Versicherung), will thereby rise to almost EUR 4.5 billion.

At present only 23% of all Austrian employees are covered by a pension fund, new beneficiaries are only joining at a rate of around 0.5 percentage points per year. This is why APK's goal is to achieve a broader employee take-up rate by introducing more attractive conditions (e.g. no taxation before receipt of pension, greater flexibility in contribution structure).

Strategies for the future

In terms of investment performance, 2014 is also likely to be characterised by ongoing low interest rates and volatile financial markets. A realistic approach to the investment segments, plenty of flexibility with investments and above all a rapid response to changing market conditions therefore remain fundamental factors for success. In future the expansion of corporate pension schemes will gain importance as a means of securing income during retirement and APK is also set to profit from this.

Sustainable investment

The APK Group wants to help shape the future and to set an example in conserving resources. For example, a photovoltaic plant was built in 2012, which will be expanded in 2014 and should cover the entire power demand of the APK Group. Furthermore an E-charging station was opened at the Linz site in 2013 and is available both to employees and customers.

The investment portfolio of the APK Group is regularly screened by an external body for adherence to sustainability criteria.

04 FIMBAG Finanzmarkt-beteiligung Aktiengesellschaft des Bundes

FIMBAG – trustee of the Federal Government

FIMBAG Finanzmarkt-beteiligung Aktiengesellschaft des Bundes operates as a trustee of the Federal Government of the Republic of Austria on the basis of the Financial Market Stability Law. In the course of the Federal Government's measures to strengthen capital, one of FIMBAG's primary tasks is to manage the participation capital issued by banks and held by the Federal Government. To date, the share capital held by the Republic of Austria has only been transferred in the case of Kommunalkredit Austria AG (KA) and KA-Finanz AG.

FIMBAG responsibilities include monitoring the banks in relation to the conditions and requirements applicable to the capitalisation measures. Here regular reports are made to the Federal Ministry of Finance, also including suitable recommendations as and when appropriate.

EUR 3.3 billion assets held in trust

The highest value of FIMBAG assets had seen more than EUR 5.4 billion in the portfolio; by 31 December 2013, the assets held in trust had fallen back to around EUR 3.3 billion. In addition to the shares mentioned above, assets at the reporting date included participation certificates in BAWAG P.S.K. AG, Hypo Alpe-Adria-Bank International AG, Raiffeisen Bank International AG and Österreichische Volksbanken-AG.

Continuation of Kommunalkredit Austria

The 2012 and 2013 financial years were highly affected by the Federal Government's decision to privatise the

ÖIAG stake



99.78% of shares held in Kommunalkredit Austria AG. Despite significant expressions of interest from multiple bidders, as well as the presentation of concrete offers, FIMBAG was unable to recommend that the Republic of Austria sell its shares in Kommunalkredit Austria at the conditions offered in view of economic and state aid considerations. As a consequence, the European Commission took an amending decision to approve the continuation of Kommunalkredit Austria, only on condition that it no longer engages in any new lending business.

Strategies for the future

Fortunately, the European policy measures and developments outside of Europe have had a positive impact on economic growth and on overcoming the European debt crisis. However, Austrian and international banks are still facing major challenges. Primary factors here include regulatory requirements and the requisite measures to strengthen equity. Furthermore, the stakes held by the Republic of Austria in banks require special attention, as do the related strategies. The consequences of an excessive growth policy, as employed by a few institutes before the outbreak of the financial crisis, can only be remedied through longer processes. The most important focal point here is continuing to reduce total assets. This should go a long way to preventing further assistance from the public purse, and thereby also the taxpayer.

04 GKB-Bergbau GmbH



Orderly withdrawal from the mining sector

As a wholly-owned holding company of ÖIAG, GKB-Bergbau GmbH implements ÖIAG's organised retreat from mining, which includes the legally stipulated tasks associated with safety, closure and required recultivation of the mining areas.

Primary tasks in 2013

- Consistent continuation of the closure and recultivation measures in the Oberdorf open pit mine following completion of the plans.
- In terms of underground mining operations, the measures were focused on the mines in the Wies-Eibiswald coalfield, the Weiz coalfield and in the former Lavantaler Kohlenbergbau Gesellschaft (LAKOG) area.
- Preparations for termination were completed successfully in parts of the Voitsberg-Köflach coalfield and in Ratten.
- Safety work, digital processing of complex mining data and measures to preserve evidence related to ore mining by the former Bleiberger Bergwerksunion (BBU).

Business performance 2013

Owing to these systematic safety and closure measures and the consistent sale of assets not required for

operations, GKB generated an ordinary business result of EUR 1.8 million in 2013; the company's total assets stood at EUR 75.7 million as at 31 December 2013. EUR 1.1 million was paid out to ÖIAG from a net profit of EUR 2.3 million.

Strategies for the future

Professionally surveying and securing over 100 km² of former mining areas requires special knowledge and skills and is of major importance for the surrounding environment and the population living there. This is because the problem areas, which have often been under strain from centuries of mining, have to be handled professionally using a risk management system in order to guarantee the safety of using the surface and also to minimise the liability risk from mining. This "active custody" gradually establishes the conditions needed for the termination of mining authorisations. Examples of safety projects of this type in 2013 are the exploration and rehabilitation measures in the Wies-Eibiswald coalmine with 106 drills and a total of 1,780 metres drilled, as well as 1,274 m³ of hollow spaces filled to withstand erosion and secure the site.

04 IMIB Immobilien und Industriebeteiligungen GmbH

ÖIAG stake



Responsibilities

Formerly known as VOEST-ALPINE AG, IMIB used to be one of ÖIAG's most important corporate investments. In 1987 the operating units in the steel and technology sectors were established as independent entities; two years later the most important holdings were sold to ÖIAG. Following the sale of the remaining equity holdings, the company now concentrates solely on handling the remaining activities. The company became a GmbH in 2005.

VAMED AG also used to be wholly owned by IMIB. After the sale of the majority stake – on the basis of the privatisation order issued in December 1993 – IMIB still holds

a stake of 13% in this company today. Sales revenue generated in recent years has enabled the majority of IMIB's liabilities to be settled. Provisions have been made for the uncertain commitments remaining.

Efforts are continuing to divest the remaining assets and settle the business transactions which remain with IMIB but are not yet concluded. IMIB's assets, liabilities, financial position and profit or loss are dependent on the development of additional funding obligations resulting from pension commitments which have been transferred to a pension fund.

04 SCHOELLER-BLECKMANN GesmbH

ÖIAG stake



Responsibilities

Schoeller-Bleckmann is an equity holding wholly owned by ÖIAG. Until 1995 it was the parent of numerous subsidiaries which were sold off in the course of a privatisation order by the Republic of Austria. The common goal of these companies was and remains processing high-alloy steel.

After completing the privatisations, one of the most urgent tasks was finalising (realising purchase price remainders, issues related to guarantees etc.) all export transactions – particularly in plant engineering – which had remained with the parent. Another important task involved implementing legally stipulated safety measures at a production site used for industrial manufacturing for

more than 150 years on the basis of projects developed by experts. Even though Schoeller-Bleckmann no longer conducts any operating business, it has succeeded in generating profit from ordinary activities every year through economic activities and divesting real estate.

Future activity

In future the most crucial activity will remain implementing final measures for safety projects on former industrial sites based on professional analyses and expertise.

There are medium-term plans for further divestment of plots and buildings which are still owned by Schoeller-Bleckmann.



Securing headquarters through **RESPONSIBILITY**

and keeping quality jobs in the country as a strong Austrian shareholder.

05

CORPORATE BODIES, MANAGEMENT REPORT, FINANCIAL STATEMENTS

05 Corporate bodies



As of 31 May 2014

MANAGING BOARD

Rudolf KEMLER

Chairman of the Supervisory Board of OMV AG, Telekom Austria AG, Österreichische Post AG and APK Pensionskasse AG.

SUPERVISORY BOARD

Peter MITTERBAUER

Chairman
Chairman of the Managing Board of
Mitterbauer Beteiligungs-Aktiengesellschaft
Term expires at the AGM for the 2013 annual financial statements

Siegfried WOLF

First Deputy Chairman
Chairman of the Board of Directors of Russian Machines OJSC
Term expires at the AGM for the 2015 annual financial statements

Wolfgang PFARL

Second Deputy Chairman
President of Austropapier
Term expires at the AGM for the 2013 annual financial statements

Wolfgang BERNHARD

Member of the Board of Management of Daimler AG
Term expires at the AGM for the 2017 annual financial statements

Brigitte EDERER

Term expires at the AGM for the 2015 annual financial statements

Michael GRABNER

(since 22 May 2014)
Michael Grabner Media GmbH
Term expires at the AGM for the 2015 annual financial statements

Theresa JORDIS

(† 7 September 2013)
Founding Partner of Dorda Brugger Jordis Rechtsanwälte GmbH

Stephan KOREN

CEO of Österreichische Volksbanken-AG
Term expires at the AGM for the 2017 annual financial statements

Alexander RIKLIN

Managing Director of Alcar Holding GmbH
Term expires at the AGM for the 2013 annual financial statements



Maria-Elisabeth SCHAEFFLER

(until 10 February 2014)

Partner in INA-Holding Schaeffler GmbH & Co. KG

Thomas WINKLER

Term expires at the AGM for the 2019 annual financial statements

Brigitta ZÖCHLING-JUD

(since 1 October 2013)

University Professor of Civil Law at Vienna University

Term expires at the AGM for the 2019 annual financial statements

**EMPLOYEE REPRESENTATIVES ON THE
SUPERVISORY BOARD**

Terms expire at the AGM for the 2014 annual financial statements

Walter HOTZ

Chairman of the Central Employees' Committee
at A1 Telekom Austria AG

Helmut KÖSTINGER

Chairman of the Central Employees' Committee at
Österreichische Post AG

Herbert LINDNER

(since 1 June 2013)

Chairman of the Group Works Council at
OMV Refining & Marketing GmbH

Werner LUKSCH

Deputy Chairman of the Central Employees' Committee
at A1 Telekom Austria AG

Ferdinand NEMESCH

(until 31 May 2013)

Chairman of the Group Works Council at
OMV Refining & Marketing GmbH

Martin ROSSMANN

(since 15 March 2013)

Chairman of the Group Works Council of OMV AG

1. Legal and economic background

1.1. ÖIAG responsibilities – legal framework

ÖIAG's responsibilities are governed by the ÖIAG Act 2000 (Federal Law Gazette I 24/2000) with the amendments from 2003 (Federal Law Gazette I 71/2003), 2005 (Federal Law Gazette I 103/2005), 2006 (Federal Law Gazette I 73/2006) and 2008 (Federal Law Gazette I 136/2008). They essentially include privatisation and investment management related to shares in companies in which ÖIAG has an equity investment or that are transferred to it in future through federal law or a legal transaction. Under certain circumstances, ÖIAG is entitled to acquire additional shares in equity holdings or to take part in capital increases. The responsibilities for implementing measures under the Financial Market Stability Act for recapitalising banks and insurance companies were transferred in the 2008 financial year to FIMBAG Finanzmarkt-beteiligung Aktiengesellschaft des Bundes, which was newly established by ÖIAG.

In accordance with the ÖIAG Act, ÖIAG carries out privatisations within a legislative period as ordered by the Federal Government. There were no privatisation orders in 2013.

1.2. Economic environment

The eurozone economy recovered in the course of 2013, although the rebound was relatively weak and accompanied by continuing high unemployment. The ECB's low interest rate policy helped to stimulate the economy, lead-

ing the key interest rate to fall to almost zero. The financing conditions of peripheral countries saw a significant improvement and, in December, Ireland became the first country to exit the European Financial Stability Facility. In general, the recovery in Europe was hampered by high national debt ratios which severely curbed fiscal policy options, as well as high debt levels among private households and companies in many countries, thereby limiting leeway for consumer spending and investment. New lending by banks was impacted by some high non-performing loans along with increased capital requirements. In contrast to the eurozone, comparatively favourable economic and lending conditions prevailed in the USA, which also succeeded in cutting unemployment significantly and continuously reducing private debt. The Federal Reserve supported these positive developments with its exceptionally expansive monetary policy, in particular involving the massive purchase of US government bonds. Global economic growth declined in 2013 for the third time in a row, while global trade underwent a relatively sluggish rebound.

The eurozone economy shrank by 0.4% in real terms in 2013, with marked differences in growth rates in the individual countries. The German and Austrian economies grew by 0.4%, while Italy, Spain, Portugal and Greece were faced with negative growth rates. GDP growth in the new EU countries in the CESEE region¹ stood at 1.2%. Global economic output was up by 3.0%, thereby continuing the slowdown observed in the last three years².

¹ Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia

² GDP figures according to WIFO forecast of 25 March 2014 and ÖNB report on economic backdrop of 5 March 2014

Established global stock exchanges managed an overwhelmingly positive performance in 2013. The German stock index (DAX) was up by 25%, with the ATX up by around 6%. The oil price in USD (Brent Crude) slipped back by around 3% against the previous year.

2. Report on business performance and the economic backdrop

2.1. Business performance

In addition to professional investment management in the supervisory bodies of the corporate investments, 2013 saw a key focus on preparing a new strategic direction for ÖIAG. The Austrian Federal Government's programme for the period 2013 to 2018 states the goal of developing ÖIAG's position as a participation and location holding and giving the federal corporate investments a uniform focus, particularly with regard to the tasks and fulfilment of ownership interests. A so-called "State Holding Dialogue" has been initiated; led by ÖIAG, it strives to facilitate the ongoing exchange of experience by state holding companies.

Important steps for the future were taken in the management bodies of the listed holdings. At Telekom Austria Hannes Ametsreiter was reappointed as Chairman of the Board (CEO) of the Telekom Austria Group and Günther Ottendorfer, an internationally experienced expert, was appointed as the new Chief Technology Officer (CTO). The Executive Board mandates of Gerhard Roiss (CEO), David

C. Davies (Deputy Chairman and CFO) and Jaap Huijskes were extended at OMV AG in September 2013, while Georg Pölzl was reappointed as CEO of Österreichische Post AG.

2.2. Report on branch offices

ÖIAG does not have any branch offices in Austria.

2.3. Financial performance indicators

Value of ÖIAG portfolio and net debt

At 30 December 2013 the ÖIAG portfolio had a value of EUR 5.55 billion. The increase against 31 December 2012 (EUR 4.69 billion) was the result of the increased share price of OMV AG and Österreichische Post AG in the reporting period.

Net debt, which had stood at around EUR 0.01 billion as of 31 December 2012, turned into net liquidity in the 2013 business year (liquid funds exceed financial debt).

Asset and income situation

The most important indicators for earnings and expenses in 2013:

- Investment income of EUR 195.69 million
- Operating result of EUR -10.45 million
- Interest and securities income of EUR 1.46 million, with interest expense of EUR 2.17 million

ÖIAG employed 16 people on average during the reporting period. 17 people were employed at 31 December 2013. This corresponds to a full-time equivalent of around 15.

At 31 December 2013, equity totalled EUR 1,780.42 million (31 Dec. 2012: EUR 1,747.91 million). As of the reporting date, the equity ratio was 93.6% (31 Dec. 2012: 90.5%).

2.4. Events after the reporting period

There were no events of material significance to ÖIAG after the reporting period.

3. Report on probable company development and risks

3.1. Probable company development

The probable development of ÖIAG will be heavily influenced by the implementation of the new strategic direction for ÖIAG as laid out in the Federal Government's programme. The aim of the programme is holistic orientation Federal Government holdings, particularly with regard to the tasks and fulfilment of ownership interests.

In addition to actively supporting the new strategic direction, an important area for ÖIAG will be the optimal design of the future ownership structure of Telekom Austria AG, as well as the possible cooperation with America Movil, Latin America's largest telecommunications company.

OMV AG will propose a dividend increase from EUR 1.20 to EUR 1.25 per share to the AGM on 14 May 2014. On 26 February 2014 Telekom Austria AG announced plans

to pay out dividends of EUR 0.05 per share for the 2013 and 2014 financial years, the same as for the 2012 financial year. At the 2014 AGM Österreichische Post Aktiengesellschaft will propose increasing the dividend for the 2013 financial year to EUR 1.90 per share.

3.2. Main risks and uncertainties

On the reporting date of 31 December 2013, ÖIAG is exposed to risks associated with the use of financial instruments that are managed on the basis of legal regulations in a company-wide risk management system and internal control system. The risk management system of ÖIAG is based on the internationally recognised framework of the American Committee of Sponsoring Organizations (COSO II – www.coso.org) and satisfies the requirements of the guidelines of the Federal Minister of Finance for the uniform establishment of a federal planning, information and reporting system for investment and financial controlling in the version of the Federal Law Gazette II No. 209/2011.

The key goals of risk management are:

- Optimising the risk position while simultaneously exploiting opportunities that arise
- Identifying risks early on
- Introducing strategies to minimise risk (risk control)
- Aggressively safeguarding the furtherance of the going concern
- Fulfilling all statutory reporting requirements to the BMF (Federal Ministry of Finance)

ÖIAG defines itself as a risk-averse company in terms of its ownership structure and its legal obligations derived from the ÖIAG Act 2000.

Investments with a carrying amount of EUR 1.78 billion represent the largest category of financial assets. Reference to the valuation is shown in the notes to the financial statements.

A credit risk exists in relation to the short and long-term investments of funds in banks. This risk is monitored and controlled using a credit assessment and credit limit system for all bank partners.

ÖIAG's liquid funds were invested in 2013 in the same way as in previous years by considering creditworthiness in selecting bank partners and pursuing the goal of the best rate in line with the market for the investment instrument and term of investment. As at 31 December 2013, the liquidity was invested in the form of fixed deposits and credit at several Austrian banks.

A market risk in the form of rate fluctuation exists for investments in bonds and bond funds that is mitigated by a generally conservative investment policy and continuous monitoring by investment committees. On 31 Decem-

ber 2013, ÖIAG did not hold any financial derivatives, foreign currency items or any shares or equity funds for investment purposes.

The liquidity risk is managed according to the provisions of Art. III ÖIAG Act relating to financing and debt redemption and reported in periodic reports and planning instruments.

The operating activities of treasury and accounting are farmed out to external service providers based on service agreements. The service-related internal control system of the treasury provider undergoes a special audit by an auditor according to IWP/PE 14 type 2 which relates to the existence and the effectiveness of these internal controls.

4. Report on research and development

ÖIAG does not conduct any research or development activities.

Vienna, 9 April 2014
The Managing Board
Rudolf Kemler

05 Balance Sheet as at 31 December 2013

Assets			31.12.2013	31.12.2012
	EUR	EUR	EUR	EUR '000
A. Fixed assets				
I. Intangible assets				
Licences, rights		15,493.78		20
II. Tangible assets				
1. Land, rights equivalent to real property and buildings, incl. buildings on third-party land	2,297,791.33			2,298
2. Other plant, factory and office equipment	132,391.54			105
		2,430,182.87		2,403
III. Financial assets				
1. Investments	1,777,136,029.24			1,777,136
2. Investment securities	56,492,814.42			36,493
		1,833,628,843.66		1,813,629
			1,836,074,520.31	1,816,052
B. Current assets				
I. Receivables and other assets				
1. Trade accounts receivables	33,106.79			21
2. Receivables from corporate investments	7,941.58			8
3. Other receivables and assets	88,766.55			124
		129,814.92		153
II. Cash and credit balances at banks		65,996,921.87		114,562
			66,126,736.79	114,715
C. Prepaid expenses			40,659.89	35
Total assets			1,902,241,916.99	1,930,802

		31.12.2013	31.12.2012
Equity and liabilities	EUR	EUR	EUR '000
A. Equity			
I. Share capital	363,365,000.00		363,365
II. Capital reserves			
1. Committed	328,238,362.16		328,238
2. Non-committed	500,000,000.00		500,000
III. Retained earnings			
Statutory reserve	36,336,417.08		36,336
IV. Net profit, thereof profit carryforward of EUR 367,967,422.99 (2012: EUR 303,862 thousand)	552,480,477.75		519,968
		1,780,420,256.99	1,747,907
B. Provisions			
1. Provisions for severance payments	756,687.00		701
2. Provisions for pensions	2,190,068.00		2,179
3. Other provisions	51,884,963.40		49,506
		54,831,718.40	52,386
C. Liabilities			
1. Liabilities owed to banks	63,333,333.34		126,667
2. Trade accounts payables	201,931.90		80
3. Liabilities to corporate investments	3,078,826.68		3,555
4. Other liabilities, thereof relating to taxes EUR 124,731.58 (2012: EUR 101 thousand), thereof relating to social security EUR 31,662.89 (2012: EUR 30 thousand)	375,849.68		207
		66,989,941.60	130,509
Total equity and liabilities		1,902,241,916.99	1,930,802

05 Schedule of Fixed Assets at 31 December 2013
as per Art. 226 (1) Austrian Commercial Code

EUR	Acquisition/production cost			As at 31.12.2013
	As at 1.1.2013	Additions	Disposals	
I. Intangible assets				
Licences, rights ¹	681,900.08	27,979.85	17,383.90	692,496.03
II. Tangible assets				
1. Land, rights equivalent to real property and buildings, incl. buildings on third-party land				
a) Developed land, value of buildings	60,906.17	0.00	0.00	60,906.17
b) Undeveloped land	2,302,089.41	0.00	0.00	2,302,089.41
	2,362,995.58	0.00	0.00	2,362,995.58
2. Other plant, factory and office equipment ²	1,195,544.01	133,592.95	287,539.90	1,041,597.06
	3,558,539.59	133,592.95	287,539.90	3,404,592.64
III. Financial assets				
1. Investments	2,218,953,271.20	0.00	0.00	2,218,953,271.20
2. Investment securities	36,527,814.42	20,000,000.00	0.00	56,527,814.42
	2,255,481,085.62	20,000,000.00	0.00	2,275,481,085.62
Total	2,259,721,525.29	20,161,572.80	304,923.80	2,279,578,174.29

¹ of which low-value assets as per Sec. 13 Austrian Income Tax Act

11,139.85

11,139.85

² of which low-value assets as per Sec. 13 Austrian Income Tax Act

1,899.31

1,899.31

Accumulated depreciation	Carrying amounts		Depreciation in the year under review
	As at 31.12.2013	As at 31.12.2012	
677,002.25	15,493.78	19,938.46	32,424.53
60,906.17	0.00	0.00	0.00
4,298.08	2,297,791.33	2,297,791.33	0.00
65,204.25	2,297,791.33	2,297,791.33	0.00
909,205.52	132,391.54	105,675.69	73,477.65
974,409.77	2,430,182.87	2,403,467.02	73,477.65
441,817,241.96	1,777,136,029.24	1,777,136,029.24	0.00
35,000.00	56,492,814.42	36,492,814.42	0.00
441,852,241.96	1,833,628,843.66	1,813,628,843.66	0.00
443,503,653.98	1,836,074,520.31	1,816,052,249.14	105,902.18

11,139.85
1,899.31

05 Income Statement for the period 1 January to 31 December 2013

	2013		2012	
	EUR	EUR	EUR '000	EUR '000
1. Other operating income				
a) Gains on the disposal of assets	0.00		0	
b) Gains on the release of provisions	639.00		8	
c) Other	303,858.00		304	
		304,497.00		312
2. Personnel expenses				
a) Salaries	2,713,521.34		2,570	
b) Expenses for severance payments	55,097.00		78	
c) Expenses for contributions to employee pension funds	20,348.97		18	
d) Expenses for pensions	4,304,860.08		881	
e) Expenses for compulsory social security contributions and payroll taxes	449,003.68		450	
f) Other social expenditure	118,092.73		120	
		-7,660,923.80		-4,117
3. Depreciations of intangible and tangible fixed assets		-105,902.18		-115
4. Other operating expenses				
a) Taxes not included in item 13	9,576.58		21	
b) Other	2,985,089.89		2,609	
		-2,994,666.47		-2,630
5. Sub-total of items 1-4 (operating result)		-10,456,995.45		-6,550

	2013	2012
	EUR	EUR '000
Carryforward	-10,456,995.45	-6,550
6. Income from investments	195,688,469.35	224,037
7. Income from other securities and financial asset loans	1,052,904.80	1,017
8. Other interest and similar income	402,522.17	1,422
9. Expenses as per Sec. 14 (5) ÖIAG Act	0.00	-4,673
10. Interest and similar expenses	-2,170,346.11	-3,817
11. Sub-total of items 6-11 (financial result)	194,973,550.21	217,986
12. Earnings from ordinary business activities	184,516,554.76	211,436
13. Income taxes	-3,500.00	-3
14. Profit for the year	184,513,054.76	211,433
15. Release of capital reserves as per Sec. 14 (5) ÖIAG Act	0.00	4,673
16. Profit for the year (after the release of reserves)	184,513,054.76	216,106
17. Profit carryforward from the previous year	367,967,422.99	303,862
18. Net profit	552,480,477.75	519,968

05 Notes to the Financial Statements 2013

A. General remarks

The company is under the sole ownership of the Republic of Austria.

The company was established by the ÖIG Act, Federal Law Gazette No. 23/1967, amended by the Federal Act, Federal Law Gazette No. 439/1984. Several amendments to the Act affecting the company's legal basis followed.

The federal law on the rearrangement of the legal relations of Österreichische Industrieholding Aktiengesellschaft and Post und Telekombeteiligungsverwaltungsgesellschaft (ÖIAG Act 2000), Federal Law Gazette I No. 24/2000, saw a new legal basis provided for the company.

The annual financial statements are based on the ÖIAG Act 2000 in the version of the Federal Law Gazette I No. 71/2003, Federal Law Gazette I No. 103/2005, Federal Law Gazette I No. 73/2006 and Federal Law Gazette I No. 136/2008, plus the Federal Act on the Transfer of Federal Investments to the Ownership of ÖIAG (AUA Act) in the version of the Federal Law Gazette I No. 18/2009.

According to section 1 sub-section 2 ÖIAG Act 2000, the company's principal tasks include the disposal of shares (privatisation management), holding, managing and exercising share rights (investment management) in companies in which ÖIAG has an equity holding or which are transferred to it in future through federal law

or a legal transaction (equity holdings), plus the acquisition of share rights in accordance with section 9 sub-sections 3 and 4 ÖIAG Act 2000. With the amendment to the ÖIAG Act in accordance with Federal Law Gazette I No. 136/2008 dated 26 October 2008, ÖIAG was tasked with handling the measures under section 2 sub-section 1, Nos. 1 to 3 and 6 of the Financial Market Stability Act (FinStaG) as a representative of the federation and acquiring shares in legal entities in accordance with section 1 FinStaG under section 2 sub-section 1, Nos. 4 and 5 FinStaG. In 2008 these tasks were transferred in accordance with section 1 sub-section 2a to FIMBAG Finanzmarkt-beteiligung Aktiengesellschaft des Bundes, which was newly established by ÖIAG.

Accounting and valuation methods

General principles

The accounting provisions of the latest version of the Austrian Commercial Code were applied to these annual financial statements as at 31 December 2013.

The financial statements, prepared in accordance with the accounting principles generally accepted in Austria, present a true and fair view of the assets and liabilities, the financial situation of the company and the results of its operations (section 222 sub-section 2 of the Austrian Commercial Code – UGB).

Generally accepted principles were taken into account in drawing up the balance sheet and in the valuations.

With this, the generally accepted principles of accounting codified in section 201 sub-section 2 UGB and the breakdown and valuation rules for the balance sheet and income statement in sections 195 to 211 and 222 to 235 UGB were also observed. The income statement has been compiled using the total cost format.

The annual financial statements were also compiled in accordance with the ÖIAG Act 2000.

Fixed assets

Intangible assets are valued at acquisition costs with amortisation applied using the straight line method. The amortisation rates are 33.3 %.

Tangible assets are valued at acquisition or manufacturing costs, less depreciation ascertained using the straight line method. Impairment is applied where a reduction in value is expected to be permanent.

Low value assets (acquisition or manufacturing costs up to EUR 400) are written off in full in the year of entry and stated as an addition and disposal.

Depreciation of tangible fixed assets is based on the following depreciation rates:

Factory and office equipment 10 – 33.3 %.

Corporate investments are recognised in the balance sheet at acquisition costs. Permanent reductions in value are accounted for using an impairment approach.

Investment securities are stated at acquisition costs or, in the case of significant reductions in value, at the lower value on the reporting date.

Current assets

Receivables and other assets are capitalised at their nominal value, and at the acquisition value in the case of funds. Identifiable risks are accounted for by the use of corresponding value adjustments.

Provisions and liabilities

Provisions for severance payments are recognised as at the reporting date in accordance with actuarial principles. The actuarial cost method is applied here with an actuarial interest rate of 2.5 %. The amount of the **provisions for pensions** is ascertained using actuarial principles applying a 2.5 % actuarial interest rate and the actuarial cost method. The AVÖ 2008-P tables (employees) are used as the basis for calculation. In calculating the provisions for severance payments and pensions, the age used for both men and women is 62 and this is applied as the arithmetical age for the start of the pension.

Other reserves include identifiable risks and uncertain obligations as at the reporting date.

Liabilities are recognised at their repayment amount.

B. Notes to the balance sheet

a. Intangible and tangible assets

Changes to intangible and tangible assets are shown in the schedule of fixed assets (attachment to the notes; page 53).

Obligations arising from the use of tangible assets not reported in the balance sheet will amount to EUR 0.37 million in the subsequent financial year (previous year: EUR 0.34 million). The total amount for the following five years is EUR 1.88 million (previous year: EUR 1.78 million).

b. Financial assets

Changes to financial assets are shown in the schedule of fixed assets (attachment to the notes; page 53).

The stake in Telekom Austria AG has been applied unchanged in these annual financial statements. The share price and the analysts' consensus estimates, which also draw on calculations using the income method, have been applied to determine the valuation as of the reporting date. In the accounting period, both the share price and the consensus estimates were consistently above the carrying amount. The fair value of the investment in Telekom Austria AG is EUR 693.05 million as at the reporting date.

c. Receivables and other assets

EUR million	2013	2012
Trade accounts receivables	0.03	0.02
Receivables from corporate investments	0.01	0.01
Other receivables and assets	0.09	0.12
Total	0.13	0.15

The item "Trade receivables" includes a receivable from a corporate investment amounting to EUR 0.01 million.

The item "Receivables from corporate investments" consists of services charged to IMIB Immobilien und Industriebeteiligungen GmbH.

The item “Other receivables and assets” contains earnings amounting to EUR 0.09 million (previous year: EUR 0.12 million), which only become a cash item after the reporting date.

All receivables are current.

d. Cash and credit balances at banks

The amount stated under this item primarily relates to fixed-term deposits and credit with Austrian banks.

e. Pre-paid expenses

The reported pre-paid expenses relate to amounts paid prior to 31 December 2013, insofar as they represent expenditure for a particular period after this date.

f. Equity

The equity capital of EUR 363,365,000 is divided into 5,000 no-par value shares. Based on the Annual General Meeting resolution dated 24 May 2013, a dividend amounting to EUR 152.00 million was paid out to the federation and EUR 367.97 million was carried forward to new account from the 2012 net profit.

g. Provisions

Other provisions primarily include provisions for additional pension obligations as well as for unused holiday, anniversary payment and other personnel expenditure amounting to EUR 18.55 million (previous year: EUR 16.14 million) and other provisions (in particular for investments) amounting to EUR 31.98 million (previous year: EUR 32.08 million).

h. Liabilities

EUR million	Remaining term of up to one year		Remaining term of more than one year ¹		Balance sheet value	
	2013	2012	2013	2012	2013	2012
Liabilities owed to banks	63.33	63.33	0.00	63.33	63.33	126.66
Trade accounts payables	0.20	0.08	0.00	0.00	0.20	0.08
Liabilities to corporate investments	3.08	3.55	0.00	0.00	3.08	3.55
Other liabilities	0.38	0.21	0.00	0.00	0.38	0.21
Total	66.99	67.17	0.00	63.33	66.99	130.50

¹ The liabilities shown have remaining terms of between one and five years.

The item “Liabilities to corporate investments” consists of trade payables (EUR 0.13 million GKB-Bergbau GmbH), liabilities from cash investments of IMIB Immobilien und Industriebeteiligungen GmbH (EUR 0.59 million) and liabilities from shareholder’s grants (EUR 2.36 million IMIB Immobilien und Industriebeteiligungen GmbH).

The item “Other liabilities” contains expenditure amounting to EUR 0.38 million (previous year: EUR 0.21 million), which only becomes a cash item after the reporting date.

C. Notes to the Income Statement

a. Other operating income

EUR million	2013	2012
Gains on the disposal of assets other than financial assets	0.00	0.00
Gains on the release of provisions	0.00	0.01
Other	0.30	0.30
Total	0.30	0.31

As in the previous year, the remaining other operating income includes various cost reimbursements and rental income.

b. Personnel expenses

EUR million	2013	2012
Salaries	2.71	2.57
Expenses for severance payments and contributions to employee benefit funds	0.08	0.10
Expenses for pensions	4.30	0.88
Expenses for compulsory social security contributions and payroll taxes	0.45	0.45
Other social expenditure	0.12	0.12
Total	7.66	4.12

Changes in the provisions for pension obligations outsourced to APK Pensionskasse Aktiengesellschaft are reported under expenses for pensions.

c. Other operating expenses

EUR million	2013	2012
Taxes, excluding income taxes	0.01	0.02
Other	2.98	2.61
Total	2.99	2.63

Other operating expenses include rent, IT expenses, insurance, professional fees, consulting expenses and other expenses.

d. Net interest income/expense

EUR million	2013	2012
Other interest and similar income	0.40	1.42
Interest and similar expenses	-2.17	-3.82
Total	-1.77	-2.40

e. Net profit

The net profit results after the release of reserves and the addition of the profit carried forward from the previous year of EUR 552.48 million (previous year: EUR 519.97 million). This includes a portion not subject to distribution of EUR 123.05 million, which originates from the write-up that took place on the share of Österreichische Post AG in the 2006 financial year.

D. Corporate bodies, employees

a. ÖIAG had 16 employees on average in 2013 (previous year: 17).

b. Pensions and severance payments:

EUR million	Expenses for severance payments and contributions to employee benefit funds		Pensions	
	2013	2012	2013	2012
Managing Board and senior executives	0.03	0.05	0.06	-0.01
Other employees	0.04	0.05	4.24	0.89
Total	0.07	0.10	4.30	0.88

The increase in expenses for pensions results primarily from the changes to the provision for the topping-up requirements for pensions, the management of which has been transferred to APK Pensionskasse Aktiengesellschaft.

The topping-up requirements capitalised as of the reporting date were a result of the actuarially calculated legal coverage requirements for companies, minus ÖIAG's estimated assets at the time of the balance sheet calculation at APK Pensionskasse Aktiengesellschaft on 31 December 2013. APK Pensionskasse Aktiengesellschaft's final calculation of ÖIAG's assets is performed with the annual financial statements for 2013. The pension obligations (payment recipients as of 31 December 2013: 236 people; previous year: 251 people) are mainly a result of earlier mergers with ÖIAG (Vereinigte Edelmetallwerke AG/Austrian Industries AG).

Expenses for contributions to the employee benefits funds within the framework of the BMVG ("betriebliches Mitarbeitervorsorgegesetz") are reported separately in the income statement.

c. Emoluments to the Supervisory Board amounted to EUR 0.25 million (previous year: EUR 0.24 million).

d. Managing Board

Rudolf KEMLER

The emoluments of Rudolf Kemler (including any expenses in kind and social security contributions) totalled EUR 0.51 million in the 2013 financial year.

The ÖIAG Managing Director has renounced to Österreichische Industrieholding Aktiengesellschaft all claims to payment and other asset advantages from his activities on the supervisory boards of APK Pensionskasse Aktiengesellschaft, OMV Aktiengesellschaft, Österreichische Post Aktiengesellschaft and Telekom Austria Aktiengesellschaft.

e. Supervisory Board Members

Peter MITTERBAUER

Chairman

Chairman of the Managing Board of Mitterbauer Beteiligungs-Aktiengesellschaft

Siegfried WOLF

First Deputy Chairman

Chairman of the Board of Directors Russian Machines OJSC

Wolfgang PFARL

Second Deputy Chairman

President of Austropapier

Wolfgang BERNHARD

Member of the Board of Management of Daimler AG

Brigitte EDERER

Theresa JORDIS († 7 September 2013)

Founding Partner of Dorda Brugger Jordis Rechtsanwälte GmbH

Stephan KOREN

CEO of Österreichische Volksbanken-AG

Alexander RIKLIN

Managing Director of Alcar Holding GmbH

Maria-Elisabeth SCHAEFFLER

Partner in INA-Holding Schaeffler GmbH & Co. KG

Thomas WINKLER

Board Member of Lenzing AG

Brigitta ZÖCHLING-JUD (since 1 October 2013)

University Professor of Civil Law at Vienna University

Walter HOTZ

Chairman of the Central Employees' Committee at A1 Telekom Austria AG

Helmut KÖSTINGER

Chairman of the Central Employees' Committee at Österreichische Post AG

Herbert LINDNER (since 1 June 2013)

Chairman of the Group Works Council at OMV Refining & Marketing GmbH

Werner LUKSCH

Deputy Chairman of the Central Employees' Committee at A1 Telekom Austria AG

Ferdinand NEMESCH (until 31 May 2013)

Chairman of the Group Works Council at OMV Refining & Marketing GmbH

Martin ROSSMANN (since 15 March 2013)

Chairman of the Group Works Council of OMV AG

E. Investments

The information concerning equity and the profit/loss for the year relates to the individual financial statements of the companies.

	Domicile	Equity and profit/loss for the year	Equity	Equity holding	Profit/loss for the year
EUR million					
APK Pensionskasse Aktiengesellschaft	Vienna	2012	36.19	29.6 %	3.32
FIMBAG Finanzmarkteteiligung Aktiengesellschaft des Bundes	Vienna	2013	1.32	100.0 %	0.15
IMIB Immobilien und Industriebeteiligungen GmbH	Vienna	2012	5.84	100.0 %	-1.31
GKB-Bergbau GmbH	Bärnbach	2013	31.55	100.0 %	1.31
Österreichische Post Aktiengesellschaft	Vienna	2013	707.11	52.9 %	176.91
OMV Aktiengesellschaft	Vienna	2013	7,657.11	31.5 %	192.37
SCHOELLER-BLECKMANN Gesellschaft m.b.H.	Ternitz	2013	5.12	100.0 %	0.07
Telekom Austria Aktiengesellschaft	Vienna	2013	3,537.77	28.4 %	64.62

The federal law of 26 April 2000, which came into force on 17 May 2000 (ÖIAG Act 2000), expressly forbids the consolidation of ÖIAG with its investments.

Vienna, 9 April 2014
The Managing Board
Rudolf Kemler

05 Auditor's Report

Report on the financial statements

Please note that the English translation of this auditor's report as per Section 274 of the Austrian Commercial Code (UGB) is presented for the convenience of the reader only and that the German wording is the only legally binding version.

Report on the Financial Statements

We have audited the accompanying financial statements, including the accounting system, of Österreichische Industrieholding Aktiengesellschaft, Vienna, for the fiscal year from January 1 to December 31, 2013. These financial statements comprise the balance sheet as of December 31, 2013, the income statement for the fiscal year ended December 31, 2013, and the notes.

Management's Responsibility for the Financial Statements and for the Accounting System

The Company's management is responsible for the accounting system and for the preparation and fair presentation of these financial statements in accordance with Austrian Generally Accepted Accounting Principles as well as in accordance with the legal framework of the ÖIAG Act 2000. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial state-

ments that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility and Description of Type and Scope of the Statutory Audit

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian Standards on Auditing. Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the

effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Opinion

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the financial statements comply with legal requirements and give a true and fair view of the financial position of the Company as of December 31, 2013 and of its financial performance for the fiscal year from January 1 to December 31, 2013 in accordance with Austrian Generally Accepted Accounting Principles.

Comments on the Management Report

Pursuant to statutory provisions, the management report is to be audited as to whether it is consistent with the financial statements and as to whether the other disclosures are not misleading with respect to the Company's position. The auditor's report also has to contain a statement as to whether the management report is consistent with the financial statements.

In our opinion, the management report is consistent with the financial statements.

Vienna, April 9, 2014

PwC Wirtschaftsprüfung GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed: **Mag. Gerhard Prachner**, Austrian Certified

Public Accountant

Disclosure, publication and duplication of the financial statements together with the auditor's report according to Section 281 (2) UGB in a form not in accordance with statutory requirements and differing from the version audited by us is not permitted. Reference to our audit may not be made without prior written permission from us.

05 Supervisory Board report to the AGM on the 2013 financial year

In meeting its legal commitments, the Supervisory Board held four plenary meetings and three meetings of the Audit Committee during the 2013 financial year. The focal point of Supervisory Board activities consisted in particular of consulting and resolutions relating to investment management, implementing the rules of the Federal Government's Corporate Governance Code, and ÖIAG's risk report. In the past financial year, the Supervisory Board assessed the quality and efficiency of its work.

As in past financial years, during 2013 members of the managing boards of subsidiaries and investments, especially those of listed companies, provided the Supervisory Board with reports on the current situation in their respective companies.

The Managing Board of ÖIAG informed the Supervisory Board both verbally and in writing on the progress of business and the status of the company, as well as with regard to the investments, and obtained the approval of the Supervisory Board for business decisions where this was required in accordance with the articles of association or the company's rules of procedure.

PwC Wirtschaftsprüfung GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft audited the annual financial statements and the management report, as well as the joint statement by the Managing Board and Super-

visory Board on the Federal Government's Public Corporate Governance Code.

The Supervisory Board declares its approval of the financial statements for 2013, which were thereby adopted under the terms of Section 96 (4) of the Austrian Stock Corporation Act. The Supervisory Board also concurs with the Managing Board's proposal to pay a dividend of EUR 154,000,000.00 from the net profit of EUR 552,480,477.75 and to carry forward an amount of EUR 398,480,477.75.

In accordance with Section 270 (1) of the Austrian Commercial Code, the Supervisory Board proposes to the Annual General Meeting that Grant Thornton Unitreu GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft be appointed as the auditors of the financial statements for 2014.

The Supervisory Board would like to express its gratitude to the Managing Board and the company's employees for their endeavours during the past financial year.

Vienna, 26 June 2014

Peter Mitterbauer

Chairman of the Supervisory Board

Acknowledgements

Media proprietor

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Every care has been taken in the compilation of this annual report to ensure the accuracy and completeness of information in all sections. However, round-off, typesetting and printing errors cannot be completely ruled out.

This report is a translation into English of the annual report issued in the German language and is provided solely for the convenience of English-speaking users. In the event of a discrepancy or translation error, the German-language version prevails.



