



ANNUAL REPORT 2015

EUR
5.01 BN.
PORTFOLIO
VALUE

EUR
7.9 BN.
GROSS-
ADDED VALUE

EUR
5.0 BN.
IN TAXES AND
DUTIES PAID

EUR
210.3
MN.
INCOME FROM INVESTMENTS FOR ÖBIB

20%
OF THE MARKET CAPITALISATION OF THE ATX

102,800
EMPLOYEES



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FOREWORD OF THE FEDERAL MINISTER OF FINANCE

The conversion of the former ÖIAG into ÖBIB in March 2015 laid a new groundwork for the shareholding and privatisation management of the Republic of Austria. The core tasks remain the optimal management of the federal shareholdings transferred to the company, securing Austria as a centre of business and research, and increasing the value of the shareholdings. A lean organisation in the form of a limited liability company was created so that these objectives can be attained more effectively.

The objective of the new legislation is to manage and monitor the shareholdings of the federal government with a focus on responsible and sustainable management in the best interests of all Austrian taxpayers.

This entails a strict orientation towards international governance guidelines and the Austrian Code of Public Corporate Governance as well as a clear separation of responsibilities: Decisions about privatisation measures

and the acquisition of shareholdings are made by the federal government. The Nominating Committee is responsible for selecting the members of the supervisory boards of the shareholdings as nominated by the Republic of Austria. ÖBIB is tasked with the efficient and professional implementation of the strategic decisions. This ensures the necessary balance.



A review after one year shows just how important a competent and lean organisation is, especially in (geo) politically turbulent times with major upheavals and dramatic effects on the Austrian economy. ÖBIB has the necessary business, industry-specific, and capital market expertise to implement the strategically correct measures with the required authority. In the name of the Republic and in the interests of all Austrians.

Hans Jörg Schelling
Federal Minister of Finance

FOREWORD OF THE SECRETARY-GENERAL

The first year of ÖBIB was one of the most interesting in the management of Austria's federal shareholdings. The new ÖBIB Act that went into force in March 2015 defined new responsibilities, required structural changes, and brought about a far-reaching cultural change.

Today, ÖBIB sees itself as a source of expertise and a service provider that manages the strategically important shareholdings in the interests of the owners – in other words the Austrian people – to the best of its ability. ÖBIB is also a consultant in this.

Complex decisions cannot be made without intensive analyses that go beyond short-term considerations. The evaluation must account not only for the next quarter, but also the next quarter century. It is also important to look beyond one's own doorstep in regional terms and to measure the development of the shareholdings against their competitors. For internationally active groups, these competitors are usually not located in Austria, so only worldwide peer group comparisons provide relevant information. ÖBIB also sees it as its task to view things from the perspective of international analysts. For this reason, we assess performance from this viewpoint and address issues that serve to increase the value of the companies over the long term.

This is the only way to effectively fulfil the mandate from the Austrian parliament as formulated in the ÖBIB Act.

Most of the shareholdings experienced key developments in financial year 2015. At OMV, the basis was laid for a far-reaching strategic reorientation that is to prepare the listed Austrian company for the future. With Telekom Austria, the focus was on securing Austrian influence to positively shape the development of business and employment in the country and to enable key investments in infrastructure. For Casinos Austria, a key concern was not losing sight of the interests of the Republic in the bidding procedure and doing everything possible to bring about a sustainable solution. And Österreichische Post increased its focus on innovative and customer-oriented services in the face of increasing competition.

In all of this, shareholding management and especially the repositioning of ÖBIB over the past year would not have been possible without the deep commitment of the entire staff. So I extend my sincere thanks to all of them. I would also like to thank the Nominating Committee and the experts who occupy posts on the supervisory boards of the various shareholdings. Their respectful and professional collaboration makes a key contribution to managing the shareholdings in the best interests of the Austrian people.

Martha Oberndorfer
Secretary-General of ÖBIB

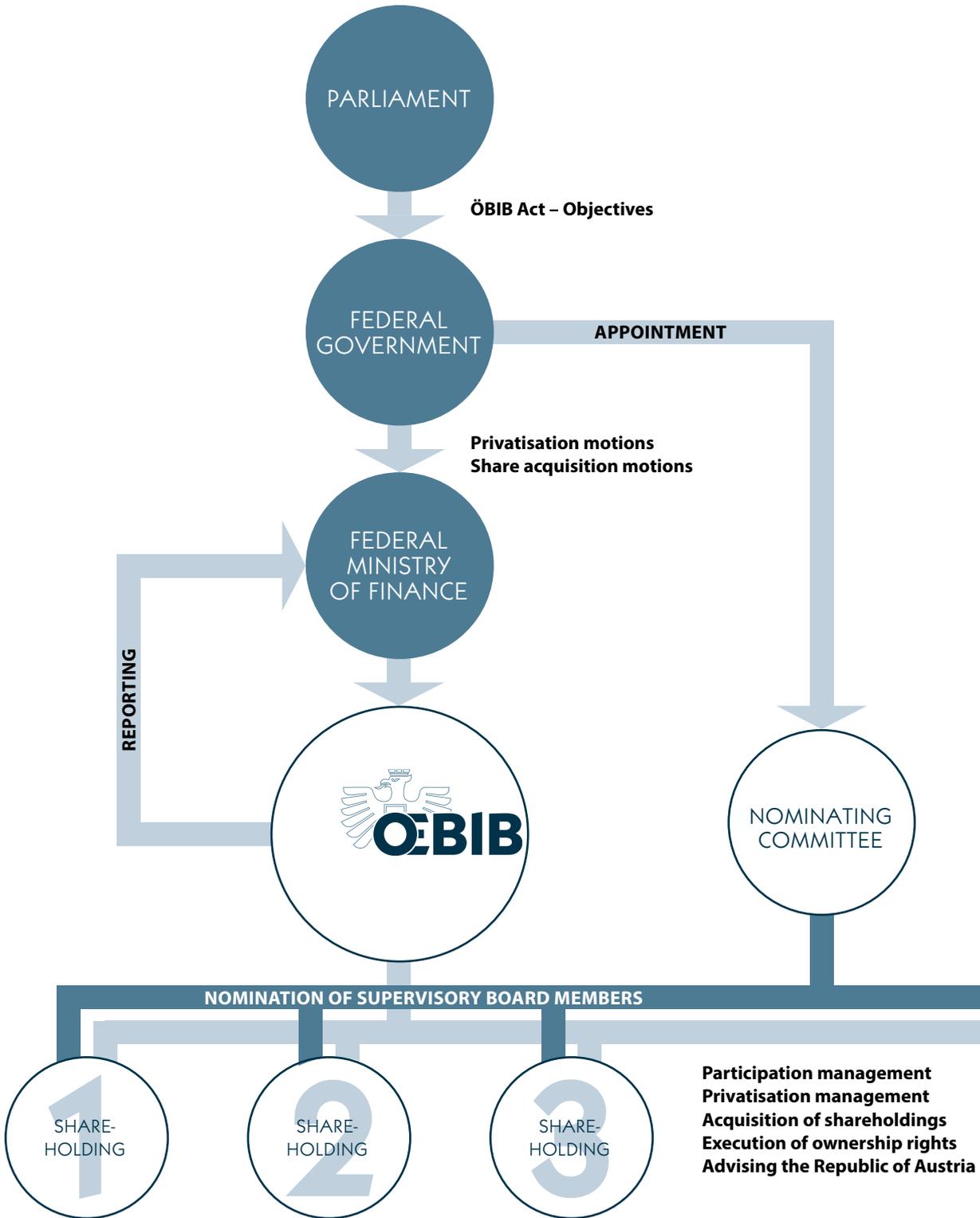


THE NEW STRUCTURE OF ÖBIB

The restructuring of ÖBIB in 2015 was a milestone in the history of the company. After the ÖBIB Act went into effect on 19 March 2015, the legal form of Österreichische Industrieholding AG (ÖIAG) was changed to a limited liability company (GmbH) under the name of Österreichische Bundes- und Industriebeteiligungen GmbH (ÖBIB).

The act also laid out the federal government's objectives for ÖBIB and its mandate:

- ÖBIB must represent the federal government's interests as an owner in strategically important shareholdings.
 - ÖBIB aims to preserve and increase the value of important shareholdings of the federal government in the best interest of Austria as a centre of business and research and to protect and create jobs in Austria.
 - The objective of the new legislation is to manage and monitor the shareholdings of the federal government with a focus on responsible, sustainable, and long-term value creation, which is in the best interests of all Austrian taxpayers.
 - ÖBIB implements the owner's strategic decisions efficiently and professionally.
 - Members of supervisory boards of the federal government's ÖBIB shareholdings are selected or proposed by a Nominating Committee according to professional assessments and strict selection and exclusion criteria.
- ÖBIB's primary responsibility is to manage the federal government's shares in key companies such as OMV, Telekom Austria, Österreichische Post, and Casinos Austria that are entrusted to it. This mandate consists of the following:
- Investment management – comprises the upholding, administration, and exercise of shareholder rights. This means that ÖBIB protects the influence over its existing shareholdings to which it is entitled, either by holding a 25% interest plus one share or based on its rights or agreements with third parties.
 - Privatisation management – refers to the professional realisation of privatisation projects for which an express mandate from the federal government exists. In such cases, ÖBIB privatises companies with the aim of achieving the greatest possible benefit for the Republic of Austria.
 - Acquiring shareholdings – the acquisition of shareholdings is also one of ÖBIB's responsibilities; however, an express mandate from the federal government is required.
 - Protecting owner interests – means specifically preparing for and participating in shareholder meetings and board decisions and supporting supervisory board members nominated by the federal government.
 - Advising the Republic of Austria – ÖBIB serves as an advisor to the federal government in its role as a centre of expertise and service company that provides strategic information, prepares complex decisions, and offers advice as an expert with extensive business and capital market know-how.



BOARDS AND OFFICERS

ÖBIB



Martha Oberndorfer
Secretary-General (since 8.6.2015)



Walter Jöstl
Prokurist (authorised officer)



Rudolf Kemler
Secretary-General (temporarily until 7.6.2015)



Eveline Schröfl
Prokuristin (authorised officer)

NOMINATING COMMITTEE



State Secretary Harald Mahrer
(Chairman in 2016)



Federal Minister Thomas Drozda
(since 21 June 2016)



State Secretary Sonja Stebl
(Chairwoman in 2015; until 21 June 2016)



Günter Geyer
Chairman of the Supervisory Board
of Vienna Insurance Group AG



Wolfgang Leitner
CEO and President
of the Executive Board of Andritz AG

SUPERVISORY BOARD MEMBERS NOMINATED BY ÖBIB/THE FEDERAL GOVERNMENT

OMV_____

Peter Oswald – Chairman
(since 2015; until 18 May 2016)

Peter Löscher – Chairman (since 18 May 2016)

Wolfgang C. Berndt (since 2010; until 18 May 2016
Deputy Chairman, since 18 May 2016 ordinary member)

Elif Bilgi-Zapparoli (since 2009)

Helmut Draxler (since 1990)

Wolfram Littich (since 2001; until 18 May 2016)

Herbert Stepic (since 2004; until 18 May 2016)

Gertrude Tumpel-Gugerell – Deputy Chairwoman
(since 2015; until 18 May 2016 ordinary member,
since 18 May 2016 Deputy Chairwoman)

Herbert Werner (since 1996)

Karl Rose (since 18 May 2016)

Marc H. Hall (since 18 May 2016)

TELEKOM AUSTRIA_____

Wolfgang Ruttenstorfer – Chairman (since 2015)

Karin Exner-Wöhrer (since 2015)

ÖSTERREICHISCHE POST_____

Edith Hlawati – Chairwoman
(since 2007; since 2015 Chairwoman)

Edeltraud Stiftinger – Deputy Chairwoman (since 2015)

Erich Hampel (since 2010)

Peter Kruse (since 2014)

Chris Muntwyler (since 2010)

Markus Pichler (since 2011)

Elisabeth Stadler (since 2011)

Herta Stockbauer (since 2015)

CASAG_____

Gerhard Starsich – Deputy Chairman
(since 2009; since 2015 Deputy Chairman)

Andreas Bierwirth (since 2015)

Helene Kanta (since 2015)

Wolfgang Horak (since 2015)

APK PENSIONS KASSE_____

Barbara Potisk-Eibensteiner – Chairwoman
(since 2015, since 2016 Chairwoman)

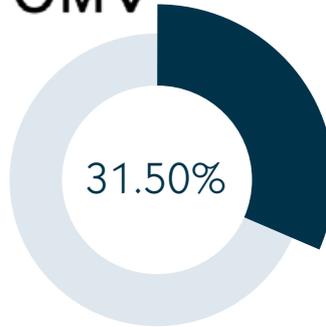
Evelyn Haas-Lassnigg (since 2006)

THE PORTFOLIO

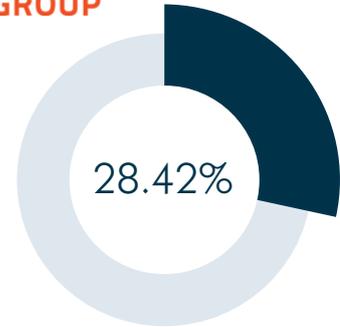
 **Post**



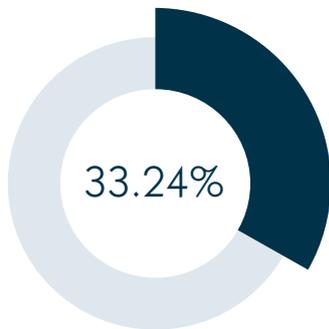

OMV



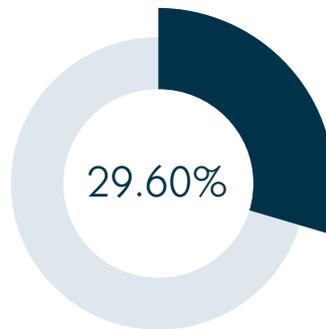

**TELEKOM
AUSTRIA
GROUP**



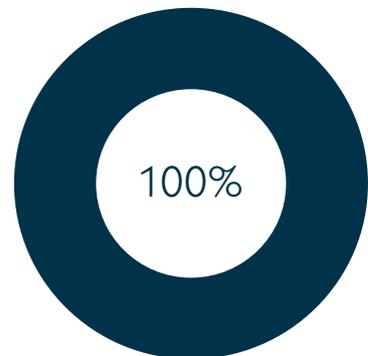

CASINOS AUSTRIA
Das Erlebnis.



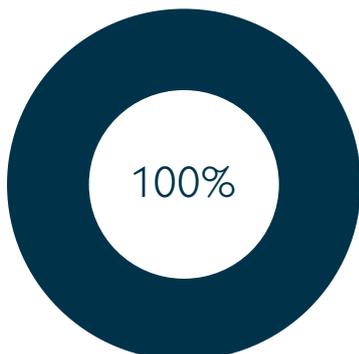
 **APK**
PENSIONSKASSE



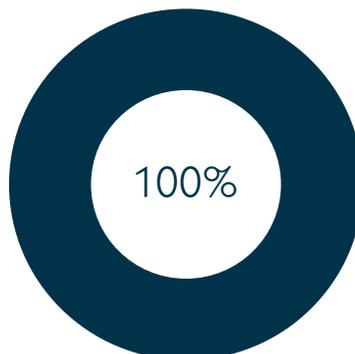
FIMBAG



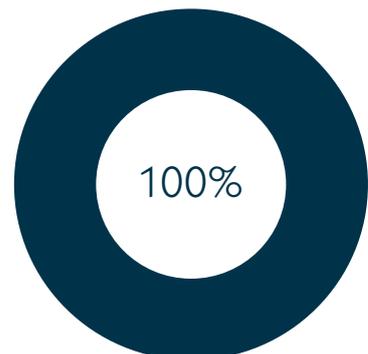

GKB



IMIB



**SCHOELLER-
BLECKMANN**







THE YEAR 2015

ECONOMIC ENVIRONMENT



ÖBIB and its investments faced a challenging economic environment in the 2015 financial year. The global economy continued to slow. The US Fed and European ECB only achieved limited success in spurring the economy with their bond purchasing programmes. Interest rates fell further as a result of the aggressive monetary policies. The German Economic Sentiment Index of the Centre for European Economic Research (ZEW) tumbled from just under 60 in the first quarter of 2015 to 16.1 at the end of December. The equity markets showed that the USA was most successful in overcoming the crisis while Europe lagged behind the United States and Japan. But the emerging markets also suffered substantial losses due to the low commodity prices.

Real GDP growth in the USA was stable in annual comparison at 2.4%. The OECD value rose slightly from 1.7% to 2.0%¹. The average for the EU-28 climbed from 1.4% to 1.9%. In Austria, GDP growth expanded from 0.4% to 0.9%, remaining well behind the overall European and US performance levels.

Companies in which the Republic of Austria holds shares through ÖBIB also felt the effects of industry-specific developments. For example, the world markets were flooded with crude oil in 2015, causing prices to fall markedly. Challenging political and regulatory conditions in Bulgaria, Croatia, Belarus, Libya, Turkey, Yemen, and Iran negatively impacted a number of companies such as OMV, Österreichische Post, and Telekom Austria. Armed conflicts in different parts of the world, currency parities, and sagging consumer demand exacerbated the already difficult conditions. By contrast, positive development was seen in the gambling segment, where 2015 brought a higher number of guests and an increase in demand.

This will not be reflected in ÖBIB's dividend income until 2016, however, because the dividends generated in 2015 stem from the performance of the investments in the 2014 financial year.

1. Source: WIFO economic data, international economy, real GDP

PERFORMANCE IN FINANCIAL YEAR 2015

The year 2015 marked a milestone in the long history of ÖBIB and its predecessor company ÖIAG. Austria's National Council adopted amendments to the ÖIAG Act in February 2015 to restructure the equity holding and privatisation management of the Republic of Austria. Under the 2015 ÖBIB Act, ÖIAG was converted into Österreichische Bundes- und Industriebeteiligungen GmbH, a limited liability company that is bound by the directives of the federal government.

NEW COMPANY, NEW CONCEPT

ÖBIB collaborates closely with the Federal Ministry of Finance under a new concept. The most recent example of this is the management of Casinos Austria AG, whose shares were transferred from Münze Österreich AG to ÖBIB under the 2015 ÖBIB Act. When ÖBIB was informed of shareholder intentions to sell shares in Casinos Austria AG in 2015, a selling process that is laid down in the syndicate agreement was initiated at the shareholder level and also affects the rights of ÖBIB as a shareholder and syndicate partner. ÖBIB was required to assess the future changed shareholder structure and to evaluate the best possible option for its share and for Austria as a centre of business and employment. In the end, a bidding process and the importance of ÖBIB as a core shareholder enabled the value of the federal government's share to be increased by around one third.

In addition to its consulting function, ÖBIB plays an important role in the syndicate agreements with the syndicate partners International Petroleum Investment Company (IPIC) from Abu Dhabi and Mexico's América Móvil. With all of the partners in the syndicates being on equal footing, the relationships are characterised by an ongoing and intensive dialogue that ensures the value-creating and stabilising effect of the industrial partners. In 2015, some provisions of the syndicate agreements pertaining to OMV were renegotiated with IPIC for the coming years. An intensive exchange also took place with América Móvil.

NOMINATION OF SUPERVISORY BOARD MEMBERS

ÖBIB enjoys a constructive working relationship with the Nominating Committee as an advisory committee of ÖBIB under special law. The Nominating Committee proposed members of the supervisory boards at all major shareholdings as representatives of the federal government during the past year, and these members were then elected at the respective annual general meetings. In this way, selected experts bolster the supervisory bodies at the subsidiaries.

The following persons were elected in the 2015 financial year:

- Peter Oswald – Chairman of the Supervisory Board of OMV (nominated on 25 March 2015, until 18 May 2016)
- Gertrude Tumpel-Gugerell – Member of the Supervisory Board of OMV (nominated on 25 March 2015, Deputy Chairwoman of the Supervisory Board since 18 May 2016)
- Wolfgang Ruttenstorfer – Chairman of the Supervisory Board of Telekom Austria (nominated on 25 March 2015)
- Karin Exner-Wöhrer – Member of the Supervisory Board of Telekom Austria (nominated on 25 March 2015)
- Edith Hlawati – Chairwoman of the Supervisory Board of Österreichische Post (nominated on 25 March 2015; for a further three years)
- Edeltraud Stiftinger – Deputy Chairwoman of the Supervisory Board of Österreichische Post (nominated on 25 March 2015)
- Herta Stockbauer – Member of the Supervisory Board of Österreichische Post (nominated on 25 March 2015)
- Erich Hampel – Member of the Supervisory Board of Österreichische Post (nominated on 25 March 2015; for a further three years)
- Peter Kruse – Member of the Supervisory Board of Österreichische Post (nominated on 25 March 2015; for a further three years)

- Chris Muntwyler – Member of the Supervisory Board of Österreichische Post (nominated on 25 March 2015; for a further three years)
- Markus Pichler – Member of the Supervisory Board of Österreichische Post (nominated on 25 March 2015; for a further three years)
- Elisabeth Stadler – Member of the Supervisory Board of Österreichische Post (nominated on 25 March 2015; for a further three years)
- Gerhard Starsich – Deputy Chairman of the Supervisory Board of Casinos Austria (nominated on 22 September 2015)
- Andreas Bierwirth – Member of the Supervisory Board of Casinos Austria (nominated on 22 September 2015)
- Helene Kanta – Member of the Supervisory Board of Casinos Austria (nominated on 22 September 2015)
- Wolfgang Horak – Member of the Supervisory Board of Casinos Austria (nominated on 22 September 2015)
- Gerhard Starsich – Deputy Chairman of the Supervisory Board of Österreichische Lotterien (nominated on 13 April 2015)
- Peter Mooslechner – Member of the Supervisory Board of Österreichische Lotterien (nominated on 13 April 2015, until 5 October 2015)
- Barbara Potisk-Eibensteiner – Deputy Chairwoman of the Supervisory Board of APK Pensionskasse (nominated on 1 June 2015, since 2016 Chairwoman)
- Evelyn Haas-Lassnigg – Member of the Supervisory Board of APK Pensionskasse (nominated on 1 June 2015)

The organisational structure of ÖBIB was also significantly streamlined and adapted to the framework of the 2015 ÖBIB Act. A number of key steps in the extensive restructuring project were already completed in 2015. The restructuring programme is to be concluded in 2016. The effects of the target parameters of practicality, economy, and thrift will show their full effect once this is achieved. In this transitional phase, the average number of employees remained the same as in the previous year at 18.

INVESTMENT PORTFOLIO

The value of ÖBIB's portfolio rose from EUR 4.78 bn to EUR 5.01 bn as at 31 December 2015, in part due to the incorporation of the stake in Casinos Austria AG.

Securities were sold and provisions released so that the Casinos Austria shares could largely be bought without external financing.

Income from investments rose from EUR 204.4 mn in the prior year to EUR 210.3 mn.

RISK MANAGEMENT



ÖBIB's risk management is based on the internationally recognised framework of the American Committee of Sponsoring Organizations of the Treadway Commission (COSO II www.coso.org), which describes the ideal structure of an internal control system and company-wide risk management system. This was adapted to the structure and needs of ÖBIB in its implementation.

OUTLOOK

Especially the internationally active holdings of ÖBIB will again be confronted with significant challenges in the 2016 financial year. Investment activity and productivity are expanding slowly in the developed economies while economic growth is likely to slow in the emerging countries. The depressed oil and gas prices caused conditions in the energy sector to deteriorate. This is being exacerbated by the recession in Russia, the slowing of domestic demand in China, and the currency parities. Geopolitical developments like the wars in the Middle East and the influx of migrants into Europe are having a negative impact on economic sentiment.

Given this very challenging macroeconomic environment, ÖBIB will increase its focus on its restructuring and the associated tasks and will as an expert organisation make a key contribution to the development of Austria as a centre of business and research.



THE
SHAREHOLDINGS



The year 2015 was a period of far-reaching reorientation for OMV Aktiengesellschaft, of which ÖBIB owns 31.5%. In a challenging environment, the main focus was placed on developing a sustainable strategy for the future.

The global market was dominated by a further slowing of the economy. At the same time, new technologies reshaped competition in the oil and gas industry, including the extraction of shale gas and shale oil (fracking) and liquid natural gas (LNG). Not to mention the pressure exerted by the use of cheap coal to generate electricity and government subsidies for alternative forms of energy. This led to substantial excess capacity in the world's power generation infrastructures. The average price for a barrel of Brent crude oil fell by 47% over the course of the year to USD 52.4. The average natural gas price on the CEGH fell by 7% to EUR 20.7 per MWh. Thanks to its integrated business model, OMV was able to offset this downward oil and gas price trend in part by boosting its refinery margins. However, unrest in Libya and Yemen caused massive decreases in production.

To counter these challenges, OMV focused on optimising its operational processes and corresponding cash flow figures during the past financial year. At the same time, the collaboration with Borealis in the petrochemicals segment, which yielded a record result in 2015, was extended for a further 11 years.

Overall, the situation resulted in a decrease in consolidated revenue by EUR 35,913 mn to EUR 22,527 mn. EBIT went from a positive EUR 969 mn to negative EUR 2,006 mn. The current cost of supplies (CCS) EBIT before one-off effects decreased from EUR 2,238 mn to EUR 1,390 mn. The CCS profit for the period before one-off effects attributable to the shareholders rose slightly from EUR 1,132 mn to EUR 1,148 mn. At the same time, the company succeeded under these difficult conditions in closing the year with a largely neutral free cash flow before dividends. The number of employees decreased by 5% to 24,124 persons.

To strengthen its financing structure, OMV issued two hybrid bonds with a volume of EUR 750 mn each.

In its new strategic approach, OMV is concentrating on searching for low-cost extraction opportunities around the world so that it can build a competitive production portfolio. An independent oil and gas supply is not possible in Austria. In this context, it is crucial to balance geopolitical risks and production aspects in the current low-price environment.

During the past financial year, OMV signed a memorandum of understanding with Russia's Gazprom outlining the cooperation between the two companies in the European gas supply (North Stream II) and the production of gas (at the Urengoy field in Siberia). An agreement was also reached on the amendment of the gas supply contracts between Gazprom and OMV that contributes substantially to ensuring the delivery of gas to Austria.

OMV also completed the full acquisition of the gas trading subsidiary EconGas in 2015, paving the way for further restructuring steps.

A new foundation was laid for the upstream business with the appointment of Rainer Seele as CEO of OMV and of Johann Pleininger to the executive board. Peter Oswald and Gertrude Tumpel-Gugerell were newly appointed to the supervisory board as representatives of ÖBIB. (Peter Oswald was replaced by Peter Löscher on 18 May 2016.)

The management of OMV is now tasked with implementing the new strategy in the 2016 financial year. A series of measures has already been initiated, including the collaboration with Gazprom and the sale of 49% of Gas Connect. However, the business environment remains difficult, and is also being impacted by the wars in Libya and Yemen.

	2014	2015
Consolidated revenue (in EUR mn)	35,913	22,527
EBIT (in EUR mn)	969	-2,006
Profit for the year (in EUR mn)	527	-1,255
Investments (in EUR mn)	3,832	2,769
Free cash flow (in EUR mn)	272	-39
Dividend per share (in EUR)	1.25	1.00
Employees	25,501	24,124
Refinery capacity (in mn t)	17.4	17.8
Filling stations	4,135	3,795
Extracted quantity (in thousand boe/day)	309	303

TELEKOM AUSTRIA

The year 2015 was a period of intensive change and major challenges for Telekom Austria, of which ÖBIB owns 28.42%. Competition was fierce on the markets for fixed-line and mobile communications. New mobile communication providers entered the market and put considerable pressure on prices in the discount segment in particular. At the same time, new regulatory requirements (termination fees, roaming tariffs) had a negative impact on Telekom Austria's revenues. The volatile political and economic situation in CEE was also relevant.

Nevertheless, the company substantially improved its results in the 2015 financial year. Revenue rose by 0.2% to EUR 4,027 mn. Consolidated EBIT reached EUR 574.0 mn, up from EUR -3.0 mn. The profit for the year went from a negative result in 2014 to plus EUR 393 mn – the best annual profit in the last five years. The free cash flow amounted to EUR 352 mn. In line with the positive course of business, the group's headcount rose by 9% to 17,673 persons – with 8,500 of these employees in Austria.

Decisive factors in this success were the consistent implementation of the convergence strategy, strict cost management, synergies with América Móvil, and a clear focus on customer segments with high added value. Telekom Austria also focuses on innovative products and solutions and invested EUR 780 mn in network and broadband expansion, of this roughly EUR 450 mn in its home market of Austria.

The broadband expansion campaign has already provided 39% of its customers with the 30Mbit/s product from A1 –

which strengthened Telekom Austria's position and led to a strong increase in its number of customers, among other things. The company had over 24 million customers for the first time. Nearly 21 million of them are mobile communication customers (+3.5% compared with 2014), and 3.3 million are fixed-line customers (+24% compared with 2014).

Telekom Austria made three strategic investments in this area in 2015 to further bolster its presence in CEE. In July, subsidiary MobilTel acquired the second-largest fixed-line provider in Bulgaria, blizoo. In June, Telekom Austria acquired Group Amisco NV, the company that holds the fixed-line operators Amis Slovenia and Amis Croatia, and additional mobile communications frequencies were purchased in Bulgaria, Slovenia, and Serbia at the end of the year.

The continuation of the growth course is planned for 2016. In this, Telekom Austria is facing continued fierce competition from discount mobile communications providers on the Austrian market. Conditions remain difficult in Central and Eastern Europe. The company is also being affected by the tripling of the frequency utilisation fees in Croatia and the elimination of end-customer roaming fees in 2016. By contrast, demand for fixed-line services is growing. For this reason, Telekom Austria is continuing its convergence strategy and is concentrating on three strategic areas: optimising its core business, expanding its products and services, and merger and acquisitions that add value. The expansion of the fibre-optic network in Austria is being accelerated, and the expansion of the LTE infrastructure is also continuing.

	2014	2015
Consolidated revenue (in EUR mn)	4,018	4,027
EBIT (in EUR mn)	-3	574
Profit for the year (in EUR mn)	-185	393
Investments/new plant (in EUR mn)	780	757
Free cash flow (in EUR mn)	226	352
Dividend per share (in EUR)	0.05	0.05
Employees	16,240	17,673
Mobile communications customers and fixed-line connections (in mn)	22,731	24,079

ÖSTERREICHISCHE POST

Österreichische Post AG (ÖPAG, the Austrian postal service), of which ÖBIB owns 52.85%, was confronted with disparate market conditions in 2015. While traditional addressed letters were increasingly being displaced by electronic communication and the postal service saw its volume in this segment decrease by 4%, the volume of mass advertising mail rose. At the same time, parcel business expanded very encouragingly as the postal service was able to leverage the growth of online shopping thanks to the quality of its logistics infrastructure and services, boosting its volume of carried packages by 8% to 80 million. However, this segment is characterised by growing competition. Climate protection and resource-sparing goods transport are also becoming more and more important. The postal service has responded to this with the CO₂-neutral delivery of letters and parcels in its home market of Austria.

In the face of these challenges, the Österreichische Post has made its cost structure more flexible and boosted its efficiency, especially in the areas of logistics infrastructure and process optimisation. The postal service also concentrates heavily on customer orientation and innovation, and on raising the use of self-service solutions and ancillary services. A total of 302 self-service zones and 210 collection stations were set up, and the number of customer-friendly package delivery boxes was increased to more than 13,500. The introduction of Saturday delivery and the launch of the delivery of groceries to households after the conclusion of the Food4all@home research project were further milestones.

In order to expand digital services relating to its core business, ÖPAG acquired 80% of the Internet platform Aktionsfinder, one of the largest portals for current advertising flyers in Austria. By contrast, ÖPAG will be disposing of its stake in the German trans-o-flex due to the fact that the company has failed to perform as expected. An agreement on the sale was already reached last year with the German strategic investors LOXXESS Group and Schoeller Holding.

All in all, Österreichische Post was able to defend its market leadership in a competitive environment last year and achieve profitable growth. Revenue rose by 1.6% to EUR 2,401.9 mn. EBIT before one-off effects improved by 2.6% to EUR 198 mn. However, impairment charges in the amount of EUR 131.9 mn arising primarily from the sale of trans-o-flex reduced EBIT by EUR 89.0 mn. Investments in fixed assets amounted to EUR 104.7 mn. The free cash flow (FCF) advanced to EUR 167.2 mn. The number of employees decreased by 436 to 23,476. Of these, 17,983 employees work in the domestic postal service.

Österreichische Post is targeting stable development and operating EBIT at the same level as last year for 2016. The volume of addressed letters remains under pressure domestically and internationally. But parcel business with private customers offers encouraging growth potential due to the online shopping boom, for which reason the postal service is investing considerable resources in the development of new services and business ideas.

	2014	2015
Consolidated revenue (in EUR mn)	2,363.5	2,401.9
EBIT (in EUR mn)	196.9	89.0
Profit for the year (in EUR mn)	146.8	71.6
Investments (in EUR mn)	82.6	104.7
Free cash flow (in EUR mn)	162.8	167.2
Dividend per share (in EUR)	1.95	1.95
Employees	23,912	23,476
Letters/advertising mails (in mn)	5,637	5,635
Parcels (in mn)	143	152

CASINOS AUSTRIA

Casinos Austria (CASAG) AG is a 33.24% subsidiary of ÖBIB and posted the best result in its history in 2015 despite the fact that the various divisions of the company faced very different conditions.

Casino business in Austria developed very well after CASAG was able to remain the solely licensed casino operator following the revocation of licences issued to competitors. The casinos in Vienna and Baden also profited from the changes in the regulation of slot machines in Vienna that came into force at the end of 2014. In total, the casinos in Austria saw 2.72 million guests, an increase of 8.6%.

Österreichische Lotterien enjoyed growth with its flagship product Lotto "6 aus 45" thanks to multiple jackpots. By contrast, the products EuroMillionen, Klassenlotterie, Zahlenlotto, ToiToiToi, and Brieflos contracted in annual comparison.

The WINWIN video lottery terminal segment was impacted by the amendment of the gambling law and saw its revenue decline by nearly one third. The mandatory personalised player card was met with resistance from numerous guests. And the limitation of 50 terminals per outlet with

obligatory connection to the federal data processing centre had a negative impact.

The international casino segment with operations in 11 countries and on six cruise ships recorded a growing number of guests and higher bets. A casino was opened in Batumi, Georgia, in October 2015 to expand the international business base, and the licence for the casino in Sopron, Hungary was extended for ten years.

All in all, the CASAG group was able to increase its EBIT by 45.3% to EUR 100.5 mn with steady revenue of EUR 3.6 bn. The consolidated result rose by 32.5% to EUR 55.28 mn. Game-based duties and taxes were 2.4% higher than in 2014 and came to EUR 574 mn. The number of employees decreased by 6% to 4,256 persons, of whom 2,186 persons were employed in Austria.

In addition to its business operations, the focus of CASAG in the 2016 financial year is on the change in its shareholder structure. The company will provide the national and international authorities with all the assistance it can in the licensing and anti-trust review of the potential new shareholders Novomatic and Sazka Group.

	2014	2015
Consolidated revenue (in EUR mn)	3,619.6	3,599.7
EBIT (in EUR mn)	69.2	100.5
Profit for the year (in EUR mn)	41.7	55.3
Investments (in EUR mn)	31.7	39.1
Free cash flow (in EUR mn)	232.0	244.4
Employees	4,539	4,256
Guests at Austrian casinos	2,504,422	2,720,699

APK PENSIONSKASSE

APK Pensionskasse Aktiengesellschaft – a 29.6% shareholding of ÖBIB – again enjoyed a successful financial year despite the very challenging market environment. The assets under its management grew to EUR 4.2 bn and the number of beneficiaries increased to around 124,000.

At the end of the year, APK Pensionskasse managed a total of 19 collective investment and risk groups, three of which are freely accessible to new customers and two of which are accessible to new customers with restrictions. The collective investment and risk groups, which are open and which can be freely selected by the customers, offer different strategic investment approaches and risk positions.

The contributions in 2015 amounted to EUR 179.0 mn, with EUR 146.6 mn coming from recurring contributions and

EUR 33.4 mn from one-time contributions. Benefits paid amounted to EUR 166.5 mn, EUR 155.7 mn of which were for pensions and EUR 10.8 mn for termination benefits.

The average performance of the 19 collective investment and risk groups was 1.6% (calculated using the OeKB method). Compared with the other independent pension funds, APK was able to outperform its competitors in the three categories of 5 years, 10 years, and 15 years.

APK Pensionskasse was named the Best Small Institutional Investor at the IPE Real Estate Awards.

The initiative that was launched by the Austrian Association of Pension Funds to arrange company pensions through collective bargaining agreements is considered to be positive for the pension fund market.

IMIB IMMOBILIEN- UND INDUSTRIEBETEILIGUNGEN

Under its former name of VOEST-ALPINE AG, IMIB Immobilien- und Industriebeteiligungen GmbH was one of the most important shareholdings of the former ÖIAG. The operational units of the steel and

technology division were sold in 1987. After the remaining shareholdings were sold, IMIB today holds 13% of the shares in VAMED AG and is focusing on winding down outstanding business.

SCHOELLER-BLECKMANN GMBH

Until 1995, SCHOELLER-BLECKMANN GmbH was the parent company of multiple companies that specialised in processing high-alloy stainless steel and that were disposed of as part of the Republic of Austria's privatisation mandate. Following privatisation, SCHOELLER-BLECKMANN again concentrated on securing

the former plant site in accordance with law during the past financial year. The site had been used for industrial purposes for over 150 years, and now continuous inspections, expert reports, and professional environmental management are being conducted in close consultation with the authorities.

FIMBAG FINANZMARKTBETEILIGUNG

In accordance with the Financial Market Stability Act (FinStaG), FIMBAG Finanzmarkteteiligung AG is responsible for supporting the federal government's measures to recapitalise credit institutions and domestic insurance companies. Prior to 31 December 2011, this was done by acquiring participation capital that had previously been subscribed by the federal government through a fiduciary, and by managing and monitoring these equity interests. In its function as the federal government's fiduciary, FIMBAG is responsible for monitoring compliance with the basic agreement between the federal government and the particular bank and for applying sanctions if necessary. At the same time, FIMBAG is tasked with exercising the rights and fulfilling the obligations associated with the shares transferred from the federal government under the FinStaG.

The assets held in trust fell from EUR 5,424 mn in 2010 to EUR 674 mn as at the end of 2015. The reduction during the past year totalled EUR 1,615 mn and stemmed from capital reductions and the fiduciary transfer of the shares in Kommunalkredit Austria AG and KA-Finanz AG. After the partial privatisation of Kommunalkredit in 2015, this bank is no longer contained in the fiduciary portfolio of FIMBAG.

The share purchase agreement for HYPO GROUP ALPE-ADRIA AG that was signed on 22 December 2014 was executed in July 2015. However, post-closing monitoring is being conducted due to contractually agreed warranty and exemption provisions.

The measures taken by the Republic of Austria above and beyond the provision of capital increased substantially again in financial year 2015; the framework for such measures had already been increased from EUR 15 bn to EUR 22 bn under the FinStaG in the middle of 2014. A total of EUR 17.2 bn of this allocation had been used by the end of December 2015.

Now that FIMBAG has fulfilled its essential responsibilities, the Council of Ministers decided in November 2015, at the request of Minister of Finance Hans Jörg Schelling, to liquidate FIMBAG as of 30 June 2016. FIMBAG's remaining duties will be allocated to a finance ministry department and Abbaubeteiligungsaktiengesellschaft des Bundes (ABBAG). ABBAG will be responsible for monitoring and winding down HETA Asset Resolution AG following the liquidation of FIMBAG.

GKB-BERGBAU

GKB-Bergbau GmbH is wholly owned by ÖBIB. It is responsible for the organised withdrawal from the mining industry, and the remaining rights and obligations of the former Österreichische Bergbauholding (ÖBAG) are consolidated within it. It also carries out securing and closing measures required by law, including revegetation. GKB is responsible primarily for the

following sites: the Voitsberg-Köflacher lignite field, which was exhausted in 2004; the former Pöfing-Bergla anthracite field; the Ratten, Weiz, Wiesenau, and Thallern fields; the closed mines of the former Bleiberg Bergwerksunion (BBU) in Bad Bleiberg, including outdoor areas in multiple provinces; and the field of the former Lavanttaler Kohlenbergbau Gesellschaft m.b.H. (LAKOG) in Wolfsberg.

ÖBIB'S ECONOMIC IMPACT

In order to accurately analyse and identify the importance of ÖBIB and its shareholdings for the Austrian economy today, the Institute for Advanced Studies (IHS) was commissioned by ÖBIB to evaluate the economic effects of its activities. This assessment was conducted using the multi-regional input-output analysis model, which was developed by IHS. It depicts interrelationships within the economy and shows their effects on gross domestic product, gross added value, employment, and fiscal issues.

The results show that ÖBIB and its shareholdings play an impressive role:

- The value creation stemming from ÖBIB and its shareholdings came to around EUR 7.9 bn in 2015.
- The contribution to Austrian GDP amounts to EUR 8.7 bn, or 2.6% of total GDP.
- The number of employees totals 102,800 – 2.48% of all jobs in Austria in 2015.

- These companies make tax and duty payments in the amount of EUR 5.0 bn, nearly half of which go to the federal government and one quarter of which go to the social security system.

- In addition to the direct effects in the immediate areas of activity of ÖBIB's shareholdings – many of which are leading Austrian companies – numerous other sectors of Austria's economy profit indirectly. The property and housing sector generated gross added value of EUR 477.6 mn, followed by the wholesale sector at EUR 431.9 mn and the business management and consulting sector at EUR 247.4 mn. In terms of jobs, wholesalers and retailers draw the greatest benefits at 4,395 and 3,826 employees (full-time equivalents), respectively.

ÖBIB and its nine shareholdings were viewed on a consolidated basis for these calculations. However, the fact that ÖBIB is not the sole owner of all companies was not taken into account. This means that every company was included in the analysis in full, but any overlaps were eliminated.



FINANCIAL STATEMENTS

ASSETS

			as at 31.12.2015	as at 31.12.2014
	EUR	EUR	EUR	EUR,000
A. NON-CURRENT ASSETS				
I. Intangible assets				
Licences, rights		27,412.32		21
II. Property, plant and equipment				
1. Land, rights and buildings equivalent to land, including buildings on third-party land	2,330,771.97			2,335
2. Other equipment, factory and office equipment	56,696.98			116
		2,387,468.95		2,451
III. Financial assets				
1. Corporate investments	2,199,804,331.43			2,064,858
2. Other securities	0.00			56,493
		2,199,804,331.43	2,202,219,212.70	2,121,351
				2,123,823
B. CURRENT ASSETS				
I. Receivables and other assets				
1. Trade receivable	29,550.84			2,140
2. Receivables from equity participations	22,077.16			9
3. Other receivables and assets	5,907.35			81
		57,535.35		2,230
II. Cash and cash equivalents		6,985,878.28	7,043,413.63	42,580
				44,810
C. PREPAID EXPENSES			15,610.39	66
			2,209,278,236.72	2,168,699

BALANCE SHEET

AS AT 31 DECEMBER 2015

EQUITY AND LIABILITIES

	EUR	EUR	as at 31.12.2015 EUR	as at 31.12.2014 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. Unrestricted	500,000,000.00			500,000
		828,238,362.16		828,238
III. Retained earnings				
Free reserve		36,336,417.08		36,336
IV. Net profit		700,405,497.06		594,760
thereof profit carryforward EUR 469,759,584.39 (2014: EUR 398,481 thousand)				
			1,928,345,276.30	1,822,699
B. PROVISIONS				
1. Provisions for severance payments		588,638.00		660
2. Provisions for pensions		609,719.00		638
3. Other provisions		31,399,907.39		53,953
			32,598,264.39	55,251
C. LIABILITIES				
1. Liabilities owed to banks		230,160,000.00		287,700
2. Trade accounts payable		90,713.89		94
3. Liabilities owed to equity participations		3,823,549.45		2,359
4. Other liabilities		14,260,432.69		596
thereof relating to taxes EUR 105,624.62 (2014: EUR 130 thousand)				
thereof relating to social security EUR 36,767.70 (2014: EUR 34 thousand)				
			248,334,696.03	290,749
			2,209,278,236.72	2,168,699
Contingent liabilities			3,900,000.00	0

INCOME STATEMENT

FOR THE PERIOD 1 JANUARY TO 31 DECEMBER 2015

		2015		2014
	EUR	EUR	EUR,000	EUR,000
1. Other operating income				
a) Gains on the disposal of assets other than financial assets	193.74		0	
b) Gains on the release of provisions	24,233,303.10		36	
c) Other	449,648.67	24,683,145.51	2,202	2,238
2. Personnel expenses				
a) Salaries	1,999,785.20		2,875	
b) Expenses for severance payments	128,664.06		125	
c) Expenses for contributions to employee pension funds	24,808.26		24	
d) Expenses for pensions	2,586,751.11		2,214	
e) Expenses for compulsory social security contributions and payroll taxes	403,519.40		476	
f) Other social expenditure	114,362.00	-5,257,890.03	118	-5,832
3. Amortisation and depreciation on intangible and tangible fixed assets		-95,772.22		-115
4. Other operating expenses				
a) Taxes not included in item 12	10,269.66		13	
b) Other	3,690,307.88	-3,700,577.54	5,494	-5,507
5. Sub-total of items 1–4 (operating result)		15,628,905.72		-9,216
6. Income from investments		210,343,097.60		204,413
7. Income from other securities		199,790.55		1,569
8. Other interest and similar income		99,754.36		339
9. Income from the disposal of financial assets		5,547,712.68		0
10. Interest and similar expenses		-1,171,160.24		-822
11. Sub-total of items 6–10 (financial result)		215,019,194.95		205,499
12. Profit from ordinary activities		230,648,100.67		196,283
12. Income taxes		-2,188.00		-4
13. Profit for the year		230,645,912.67		196,279
14. Profit carryforward from the previous year		469,759,584.39		398,481
15. Net profit		700,405,497.06		594,760

NOTES FOR THE 2015 FINANCIAL YEAR

A. GENERAL REMARKS

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

Under the 2000 ÖIAG Act, Federal Law Gazette I No. 37/2015, Österreichische Industrieholding Aktiengesellschaft (ÖIAG) was converted into a limited liability company (GmbH) effective 20 March 2015 pursuant to §§ 239 ff of the Stock Corporation Act (AktG). The name of the resulting company is Österreichische Bundes- und Industriebeteiligungen GmbH (ÖBIB), and its registered domicile is in Vienna.

According to § 1 (2) of the ÖIAG Act, the primary duties of the company are the holding, management, and exercise of shareholder rights (shareholding management) and the preparation of decisions by the boards of the companies in which ÖBIB holds a stake or which it will acquire in future by way of federal law or legal transaction (shareholdings); the purchase of shares under a mandate issued by the federal government pursuant to § 7 (3) and (4); the disposal of shares (privatisation management) under a mandate issued by the federal government pursuant to § 8 (1); the execution of measures pursuant to § 2 (1) 1 to 3 and 6 of the Financial Market Stability Act (FinStaG), Federal Law Gazette I No. 136/2008, as authorised agent of the federal government; and the purchase of shareholdings in legal entities pursuant to § 1 FinStaG and § 2 (1) 4 and 5 FinStaG.

ACCOUNTING AND VALUATION METHODS

General principles

The accounting provisions of the latest version of the Austrian Uniform Commercial Code (UGB) were applied to these annual financial statements as at 31 December 2015.

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 (§ 222 [2] UGB).

Generally accepted principles were taken into account in drawing up the balance sheet and in the valuations. In this, the generally accepted principles of accounting codified in § 201 (2) UGB and the breakdown and valuation rules for the balance sheet and income statement in §§ 195 to 211 and 222 to 235 UGB were also observed. The income statement was compiled using the total cost format.

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

NOT-CURRENT ASSETS

Intangible assets are generally 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 production costs, less depreciation generally ascertained using the straight line method. Impairment charges are applied where a reduction in value is expected to be permanent.

Low value assets (acquisition or production 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 generally recognised in the balance sheet at acquisition costs. Permanent reductions in value are accounted for using impairment charges.

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. Identifiable risks are accounted for by applying corresponding impairment charges.

PROVISIONS AND LIABILITIES

Provisions for severance payments and anniversary bonuses 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 1.75% (previous year: 1.75%). The amount of the **provisions for pensions** is ascertained using actuarial principles applying a 1.75% actuarial interest rate (previous year: 1.75% actuarial interest rate) and the actuarial cost method. The AVÖ 2008P tables (employees) are used as the basis for calculation for the pension insurance.

Other provisions 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 property, plant and equipment

Changes to intangible and tangible assets are shown in the schedule of fixed assets (annex to the notes).

b. Financial assets

Changes to financial assets are shown in the schedule of fixed assets (annex to the notes).

c. Receivables and other assets

Item	Carrying amount EUR mn
Trade accounts receivable (previous year)	0.03 (2.14)
Receivables from equity participations (previous year)	0.02 (0.01)
Other receivables and assets (previous year)	0.01 (0.08)
Total (Total previous year)	0.06 (2.23)

The item "Trade accounts receivable" includes a receivable from a corporate investment amounting to EUR 0.02 mn (previous year: EUR 0.01 mn).

The item "Receivables from equity participations" consists of services charged to IMIB Immobilien und Industriebeteiligungen GmbH and GKB-Bergbau GmbH. All receivables are current.

d. Cash and cash equivalents

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 2015 insofar as they represent expenditure for a specific period after this date.

f. Equity

The share capital amounts to EUR 363,365,000 (capital stock in previous year: EUR 363,365,000). All shares are held by the federal government. Based on the Annual General Meeting resolution dated 20 March 2015, a dividend amounting to EUR 125.00 mn was paid out to the federal government and EUR 469.76 mn was carried forward to the new account from the 2014 net profit.

g. Provisions

Other provisions primarily include provisions for additional pension contribution obligations as well as for unconsumed holiday leave, anniversary payments, and other personnel expenditure amounting to EUR 22.65 mn (previous year: EUR 20.86 mn) and other provisions (in particular for investments) amounting to EUR 7.82 mn (previous year: EUR 31.77 mn).

h. Liabilities

Item	Remaining term of up to one year EUR mn	Remaining term more than one year EUR mn	Thereof remaining term between one and five years EUR mn	Carrying amount EUR mn
Liabilities owed to banks (previous year)	57.54 (57.54)	172.62 (230.16)	172.62 (230.16)	230.16 (287.70)
Trade accounts payable (previous year)	0.09 (0.09)	0.00 (0.00)	0.00 (0.00)	0.09 (0.09)
Liabilities owed to equity participations (previous year)	3.82 (2.36)	0.00 (0.00)	0.00 (0.00)	3.82 (2.36)
Other liabilities (previous year)	14.26 (0.60)	0.00 (0.00)	0.00 (0.00)	14.26 (0.60)
Total (Total previous year)	75.71 (60.59)	172.62 (230.16)	172.62 (230.16)	248.33 (290.75)

The carrying amount of the item "Liabilities owed to banks" relates to the financing in 2014 of the subscription of new shares in the course of participating in the capital increase of Telekom Austria AG in November 2014. The item "Liabilities owed to equity participations" consists of trade accounts payable (EUR 0.06 mn [previous year: EUR 0.05 mn] GKB-Bergbau GmbH), liabilities from cash investments of IMIB Immobilien und Industrie-

beteiligungen GmbH (EUR 2.15 mn [previous year: EUR 0.69 mn]), and liabilities from shareholder's grants (EUR 1.62 mn [previous year: EUR 1.62 mn] IMIB Immobilien und Industriebeteiligungen GmbH).

The item "Other liabilities" contains expenditure amounting to EUR 0.26 mn (previous year: EUR 0.60 mn) that only becomes a cash item after the reporting date.

i. **Guarantees and other commitments**

GKB-Bergbau GmbH has assumed various rights and obligations in connection with mergers and legal succession in recent years. The company is subject to liability of a maximum of EUR 3.9 mn to the Austrian Federal Forestry Office in connection with the transfer of land.

ÖIAG agreed to the transfer contract at the time and assumed a default guarantee in the event that GKB-Bergbau GmbH as a wholly owned subsidiary of ÖIAG/ÖBIB is unable to fulfil its obligations. A contingent liability of EUR 3.9 mn is recognised in connection with this default guarantee.

C. NOTES TO THE INCOME STATEMENT

a. **Other operating income**

	2015 EUR mn	2014 EUR mn
Gains on the disposal of assets other than financial assets	0.00	0.00
Gains on the release of provisions	24.23	0.04
Other	0.45	2.20
Total	24.68	2.24

The gains on the release of provisions pertain to other provisions for shareholdings.

The remaining other operating income consists primarily of income from amounts invoiced to third parties and rental income.

b. **Personnel expenses**

	2015 EUR mn	2014 EUR mn
Salaries	2.00	2.87
Expenses for severance payments	0.13	0.13
Expenses for contributions to employee benefit funds	0.03	0.02
Expenses for pensions	2.59	2.21
Expenses for compulsory social security contributions and payroll taxes	0.40	0.48
Other social expenditure	0.11	0.12
Total	5.26	5.83

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

c. **Other operating expenses**

	2015 EUR mn	2014 EUR mn
Taxes, excluding income taxes	0.01	0.01
Other	3.69	5.49
Total	3.70	5.50

The item other operating expenses includes rent, IT expenses, insurance, professional fees, consulting expenses, and other similar expenses charged for purchased services.

d. **Net interest income/expense**

	2015 EUR mn	2014 EUR mn
Other interest and similar income	0.10	0.34
Interest and similar expenditure	-1.17	-0.82
Total	-1.07	-0.48

e. **Net profit**

The net profit results after the addition of the profit carried forward from the previous year of EUR 700.41 mn (previous year: EUR 594.76 mn). This includes a portion

not subject to distribution of EUR 123.05 mn, which originates from the writeup that took place on the share of Österreichische Post AG in the 2006 financial year.

D. BOARDS, OFFICERS, AND EMPLOYEES

a. ÖBIB had 18 employees on average in 2015 (previous year: 18).

b. **Pensions and severance payments**

Expenses for	Expenses for severance payments and contributions to employee benefit funds		Pensions	
	2015 EUR mn	2014 EUR mn	2015 EUR mn	2014 EUR mn
Managing Board and senior executives	0.00	0.06	0.18	0.06
Other employees	0.15	0.09	2.41	2.15
Total	0.15	0.15	2.59	2.21

The topping-up requirements capitalised as at the reporting date were a result of the actuarially calculated legal coverage requirements for companies minus ÖBIB's assets as estimated by APK Pensionskasse Aktiengesellschaft as at 31 December 2015 at the time of balance sheet preparation. APK Pensionskasse Aktiengesellschaft's final calculation of ÖBIB's assets is performed with the annual statement for 2015. The pension obligations (beneficiaries as at 31 December 2015: 199 people; previous year: 215 people) are mainly a result of earlier mergers with the former ÖIAG/current ÖBIB (Vereinigte Edelstahlwerke AG/Austrian Industries AG).

Expenses for contributions to the employee benefit funds within the framework of the BMVG employee benefit fund law are reported separately in the income statement.

c. **Management**

Martha Oberndorfer (since 8 June 2015)

Rudolf Kemler (until 7 June 2015)

d. **Supervisory board**

until 20 March 2015:

Siegfried WOLF

Chairman

Chairman of the Board of Directors

Russian Machines LLC

Wolfgang BERNHARD

First Deputy Chairman

Member of the Board of Management Daimler AG

Michael GRABNER

Michael Grabner Media G.m.b.H.

Deputy Chairman of the Supervisory Board

of Dieter von Holtzbrinck Medien GmbH, Stuttgart

Stephan KOREN

CEO of Österreichische Volksbanken-AG

Susanne RIESS

Chair of the Board of the Wüstenrot Group

Friedrich RÖDLER

Auditor and tax advisor, Chairman of the

Supervisory Board of Erste Group Bank AG

Thomas WINKLER

Second Deputy Chairman

Member of the Board of Directors Bashneft JSOC

Brigitta ZÖCHLING-JUD

Professor of Civil Law at the University of Vienna

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

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

Martin ROSSMANN

Chairman of the Group Works Council of OMV AG

E. SHAREHOLDINGS

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

Company name	Domicile	Information for equity and result	Equity capital in EUR mn	Share of capital in %	Net profit or loss in EUR mn
APK Pensionskasse Aktiengesellschaft	Vienna	2015	44.75	29.6	3.68
FIMBAG Finanzmarkteteiligung Aktiengesellschaft des Bundes	Vienna	2015	0.38	100.0	-1.00
IMIB Immobilien- und Industriebeteiligungen GmbH	Vienna	2015	5.34	100.0	0.10
GKB-Bergbau GmbH	Bärnbach	2015	37.17	100.0	5.83
Österreichische Post Aktiengesellschaft	Vienna	2015	596.73	52.9	41.05
OMV Aktiengesellschaft	Vienna	2015	4,984.37	31.5	-939.94
SCHOELLER-BLECKMANN Gesellschaft m.b.H.	Ternitz	2015	5.70	100.0	0.68
Casinos Austria AG	Vienna	2015	320.48	33.2	20.34
Telekom Austria Aktiengesellschaft	Vienna	2015	3,733.04	28.4	384.94

The federal law of 26 April 2000, which came into force on 17 May 2000 (ÖIAG Act 2000), expressly forbids the consolidation of ÖBIB with its shareholdings. On the basis of this law, ÖBIB is exempt from the obligation to prepare consolidated financial statements.

Vienna, 11 May 2016

The Management
Dr. Martha Oberndorfer MBA CFA m.p.

SCHEDULE OF FIXED ASSETS

PURSUANT TO §226 (1) UGB AS AT 31 DECEMBER 2015

	Acquisition/production cost			as at 31.12.2015 EUR
	as at 1.1.2015 EUR	Additions EUR	Disposals EUR	
FIXED ASSETS				
I. Intangible assets				
Licences, rights	712,931.66	22,647.40	43,925.36	691,653.70
II. Tangible assets				
1. Land, rights equivalent to real property, and buildings including buildings on third-party land				
a) Buildings on third party land, Building value	102,131.99	0.00	0.00	102,131.99
b) Undeveloped land	2,302,089.41	0.00	0.00	2,302,089.41
	2,404,221.40	0.00	0.00	2,404,221.40
2. Other plant, factory and office equipment*)	1,099,737.15	16,349.86	54,699.39	1,061,387.62
	3,503,958.55	16,349.86	54,699.39	3,465,609.02
III. Financial assets				
1. Investments	2,506,675,293.39	134,946,280.00	0.00	2,641,621,573.39
2. Investment securities	56,492,814.42	0.00	56,492,814.42	0.00
	2,563,168,107.81	134,946,280.00	56,492,814.42	2,641,621,573.39
Total	2,567,384,998.02	134,985,277.26	56,591,439.17	2,645,778,836.11

*) Of which low-value assets pursuant to
§ 13 Austrian Income Tax Act (EStG)

501.86

501.86

Cumulated depreciation	Carrying amounts 31.12.2015	Carrying amounts 31.12.2014	Depreciation during the financial year
EUR	EUR	EUR	EUR
664,241.38	27,412.32	21,396.35	16,631.43
69,151.35	32,980.64	37,103.23	4,122.59
4,298.08	2,297,791.33	2,297,791.33	0.00
73,449.43	2,330,771.97	2,334,894.56	4,122.59
1,004,690.64	56,696.98	115,902.90	75,018.20
1,078,140.07	2,387,468.95	2,450,797.46	79,140.79
441,817,241.96	2,199,804,331.43	2,064,858,051.43	0.00
0.00	0.00	56,492,814.42	0.00
441,817,241.96	2,199,804,331.43	2,121,350,865.85	0.00
443,559,623.41	2,202,219,212.70	2,123,823,059.66	95,772.22

501.86

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