Creating sustainable value.
Renewable energy powered by VERBUND.

Interim report quarter 1/2021

Verbund
Power for the Future

Contents

At a glance

- EBITDA and Group result down due to the significantly lower water supply (hydro coefficient of 0.99 in quarter 1/2021 compared with 1.09 in quarter 1/2020)
- Average sales prices achieved rose from €45.8/MWh in quarter 1/2020 to €47.6/MWh in quarter 1/2021
- Acquisition of a 51 % stake in Austrian gas transmission system operator Gas Connect Austria GmbH – closing expected in quarter 2/2021
- Weaker performance of VERBUND shares in quarter 1/2021 (–11.2 %) compared with ATX (+13.6 %) and STOXX Europe 600 Utilities (–0.6 %)
- Earnings forecast for 2021 adjusted: EBITDA projected to reach between approximately €1,130m and €1,300m and the Group result to between approximately €480m and €590m based on expectations of average levels of own generation from hydropower and wind power in quarters 2–4/2021 as well as the opportunities and risks identified

KPIs

	Unit	Q1/2020	**Q1/2021**	Change
Revenue	€m	1,257.3	674.1	–46.4 %
EBITDA	€m	331.0	302.7	–8.6 %
EBITDA adjusted	€m	331.0	302.7	–8.6 %
Operating result	€m	236.2	207.9	–12.0 %
Group result	€m	156.5	144.7	–7.6 %
Group result adjusted	€m	156.6	144.6	–7.7 %
Earnings per share	€	0.45	0.42	–7.6 %
EBIT margin	%	18.8	30.8	–
EBITDA margin	%	26.3	44.9	–
Cash flow from operating activities	€m	298.2	203.7	–31.7 %
Additions to property, plant and equipment	€m	88.2	93.0	5.4 %
Free cash flow before dividends	€m	150.2	35.3	–76.5 %
Free cash flow after dividends	€m	150.2	35.3	–76.5 %
Average number of employees		2,819	2,949	4.6 %
Electricity sales volume	GWh	15,176	13,078	–13.8 %
Hydro coefficient		1.09	0.99	–
New renewables coefficient		1.07	0.86	–

	Unit	31/12/2020	**31/3/2021**	Change
Total assets	€m	12,054.2	12,182.5	1.1 %
Equity	€m	6,873.9	6,967.5	1.4 %
Equity ratio (adjusted)	%	59.1	59.2	–
Net debt	€m	1,881.2	1,838.6	–2.3 %
Gearing	%	27.4	26.4	–

Report of the Executive Board

Dear Shareholders,

The energy market environment, which is vitally important for our business, continued to improve in recent months in spite of the COVID-19 crisis. Wholesale electricity prices, one of the main value drivers of VERBUND's business performance, increased on the back of rising prices for CO_2 emission rights, which are being pushed up by the strong commitment of the EU member states to achieving comprehensive decarbonisation of the energy system. This favourable development underpins VERBUND's business model and will allow us to implement an ambitious and sustainable investment programme over the next three years. The investments will focus on further strengthening the Austrian high-voltage grid – a key prerequisite for decarbonisation of the energy system in Austria and Europe – as well on further expanding domestic hydropower generation and building up new renewable electricity generation. VERBUND is also moving into new fields of application that will play an important role in the successful implementation of the energy transition over the coming years. Some examples are the development of a green hydrogen system, the advancement of electromobility and the development of storage systems.

So far, the havoc that COVID-19 is wreaking on the macroeconomic landscape has not prevented VERBUND from implementing its strategy. The huge changes that have taken place in the working environment since the onset of the pandemic prompted VERBUND to make adjustments at both operational and administrative level. The adapted processes are now well established and the focus is still on smooth operation of the power plants and maintaining security of supply in compliance with all safety precautions so as to fulfil the clear goal of protecting the health of every single one of our employees. Under these conditions, digitalisation efforts within the Group were stepped up last year.

VERBUND achieved an extremely important strategic milestone in September 2020 with the signing of contracts on the acquisition of a 51 % stake in the Austrian gas transmission system operator Gas Connect Austria GmbH. The closing is expected to take place in quarter 2/2021. The competition authorities have already approved the transaction, though certification of Gas Connect Austria GmbH as an independent transmission operator (ITO) is still pending. The acquisition of the stake in Gas Connect Austria GmbH not only sharpens VERBUND's business profile as the owner and operator of critical infrastructure but, due to the increased proportion of stable and regulated income and a positive trend in the KPIs, it puts VERBUND in an ideal position for sector coupling above all. Combined with VERBUND's renewable generation portfolio, the highly sophisticated transport infrastructure of Gas Connect Austria GmbH is capable of making an important and valuable contribution to the achievement of climate targets.

A significant step in the implementation of VERBUND's strategy in quarter 1/2021 was the decision to realise the Limberg III project. This is a pumped storage power plant in the Alps with a capacity of 480 MW. By strengthening its existing green storage systems, VERBUND is making an important contribution to integrating electricity from volatile forms of generation such as wind and solar into the power grid. Pumped storage is, and will remain for the time being, by far the most efficient form of storing electricity cleanly, on a large scale and keeping it available for rapid supply at peak load times. This investment of around half a billion euros will also add considerable value in Austria and create economic stimulus. Limberg III has been specifically designed to meet the future needs of the energy transition and will play a key role in ensuring grid stability. Adjustable pump-turbines will be installed that can provide balancing and control power in the grid with considerable flexibility. Construction of the Limberg III cavern power plant will be flanked by extensive environmental measures including the creation of a 24-hectare European nature reserve and a restoration project. Construction will start in early summer of this year.

As a long-standing pioneer in green finance, VERBUND is once again a frontrunner in sustainable finance with the Green and Sustainability-linked Bond issued in 2021 in compliance with the EU Taxonomy. The €500m bond met with high market demand and is a novelty in the global capital markets. It was placed within the international and national investor base and was oversubscribed several times. Investors with a focus on sustainability were given preferential treatment in the allocation process and represented more than 90% of the final order book. The bond combines the feature of environmentally sustainable use of proceeds with a coupon step-up linked to company-wide sustainability goals. VERBUND plans to use the proceeds exclusively for “green” projects. VERBUND commits to expand both its newly installed renewable energy production capacity in the fields of hydro, wind and solar power and the installation of additional transformer capacity. In doing so, VERBUND will participate in Austria’s decarbonisation on a long-term basis.

VERBUND’s earnings figures for quarter 1/2021 were down slightly, due mainly to a year-on-year drop in production of electricity from hydropower attributable to a lower water supply. EBITDA decreased by 8.6% to €302.7m, and the Group result fell by 7.6% to €144.7m. The hydro coefficient for the run-of-river power plants in quarter 1/2021 came to 0.99, which is 1 percentage point below the long-term average and 10 percentage points below the year-ago figure. Generation from our annual storage power plants also decreased substantially in quarter 1/2021 due to market conditions. Overall, generation from hydropower was down 11.2% on the previous year’s level. However, the marked increase in wholesale electricity prices on the spot markets gave a boost to earnings – unlike futures market prices, which declined in the relevant period. The average sales price achieved for our own generation from hydropower thus increased by a total of €1.7/MWh to €47.6/MWh.

Based on projected average own generation from hydropower and wind power in quarters 2–4/2021 and the opportunities and risks identified, VERBUND currently expects EBITDA of between approximately €1,130m and €1,300m and a Group result of between approximately €480m and €590m in financial year 2021. Financial effects from the planned acquisition of the 51% stake in Gas Connect Austria GmbH are not included in this earnings forecast. VERBUND’s planned payout ratio for 2021 is between 45% and 55% of the Group result of between around €480m and €590m, after adjustment for non-recurring effects.

VERBUND is proving to be a stable company, both in terms of its earnings figures and its business operations in an environment that remains depressed by COVID-19. It is accelerating its investment programme with a view to systematically implementing the strategy defined and fulfilling its goal of actively shaping the energy transition.

Mag. Dr. Michael Strugl MBA | Dr. Peter F. Kollmann | Mag. Dr. Achim Kaspar

Investor relations

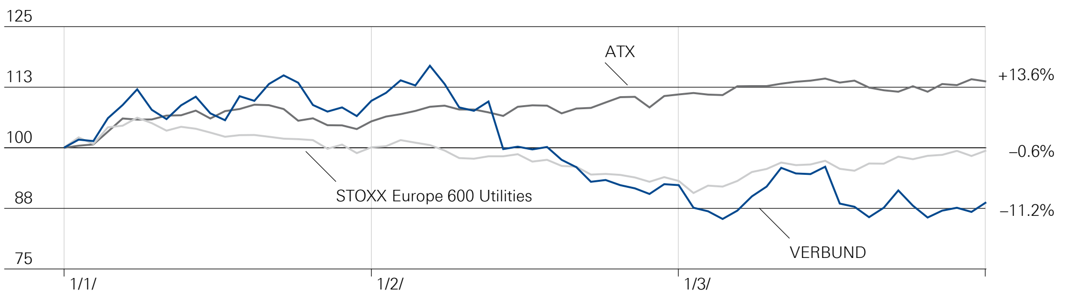
Contact:
Andreas Wollein
Head of Group Finance and
Investor Relations
Tel.: + 43 (0)50 313-52604
E-mail: investor-relations@verbund.com

Despite the ongoing COVID-19 crisis, trading on the stock markets got off to a good start in 2021 with a further recovery of the main indices. This was fuelled by general economic optimism and a continuation of the sweeping monetary and fiscal policy measures taken by central banks and governments, as well as hopes that the COVID-19 pandemic would soon be overcome. The considerable volatility on the stock markets persisted in quarter 1/2021 due in particular to the slow rise in inflation, and price corrections could be observed time and again. Many regions battled new waves of infection and the number of COVID-19 cases reached record highs on account of the increased prevalence of mutations and general pandemic fatigue setting in – this despite the fact that vaccination programmes are now under way.

The capital markets showed strong growth in quarter 1/2021, particularly in Europe and the United States. There is still a risk of overheating and an overbought market, even if optimism appears to prevail at present.

The US benchmark index Dow Jones Industrial Average ended quarter 1/2021 up 7.8 %. The Euro Stoxx 50 performed better, closing 10.3 % higher than at year-end 2020. The Japanese benchmark index Nikkei 225 finished the quarter with an increase of 6.3 % on 31 December 2020. The price gain in the MSCI Emerging Markets Index amounted to a moderate 1.9 % at the 31 March 2021 reporting date.

VERBUND share price: relative performance 2021



The performance of VERBUND shares in quarter 1/2021 was impacted not only by the protracted COVID-19 crisis but in particular by high inflows and outflows in exchange traded funds (ETFs) in connection with clean energy and a major index reweighting in the S&P Global Clean Energy Index. After reaching their high in early February, the shares experienced a correction which lasted until the beginning of March, followed by a volatile sideways movement until the end of the quarter. VERBUND shares ended quarter 1/2021 trading at €62.0, down 11.2 % compared with year-end 2020. The shares thus underperformed against the Austrian ATX (+13.6 %) and the STOXX Europe 600 Utilities sector index (–0.6 %). Compared with 31 March 2020, however, VERBUND shares were trading 87.8 % higher.

Upcoming dates:
Interim report quarters 1–2/2021:
29 July 2021

KPIs – shares

	Unit	Q1/2020	**Q1/2021**	Change
Share price high	€	50.1	81.7	63.1 %
Share price low	€	29.0	59.6	105.2 %
Closing price	€	33.0	62.0	87.8 %
Performance	%	–26.2	–11.2	–
Market capitalisation	€m	11,471.7	21,539.8	87.8 %
ATX weighting	%	7.0	8.3	–
Value of shares traded	€m	1,451.8	2,242.9	54.5 %
Shares traded per day	Shares	549,625	515,555	–6.2 %

Interim Group management report

Business performance

Electricity supply and sales volume

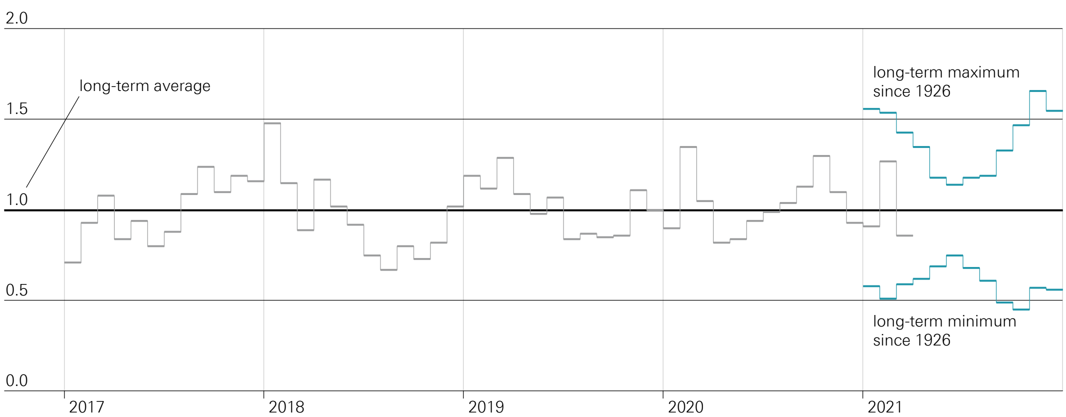
Group electricity supply GWh

	Q1/2020	Q1/2021	Change
Hydropower[1]	6,776	6,015	– 11.2 %
Wind power	315	253	– 19.7 %
Solar power	–	0.3	–
Thermal power	576	131	– 77.2 %
Own generation	7,667	**6,400**	– 16.5 %
Electricity purchased for trading and sales	7,559	6,592	– 12.8 %
Electricity purchased for grid loss and control power volumes	1,052	925	– 12.0 %
Electricity supply	16,277	**13,917**	– 14.5 %

[1] incl. purchase rights

VERBUND's own generation decreased by 1,267 GWh, or 16.5 %, to 6,400 GWh in quarter 1/2021 compared with the same period of 2020. Generation from hydropower fell by 761 GWh versus the prior-year reporting period. The hydro coefficient for the run-of-river power plants dropped to 0.99, or 1 percentage point below the long-term average and ten percentage points below the comparative prior-year figure. Generation from VERBUND's annual storage power plants declined by 15.2 % in quarter 1/2021, due in particular to a drop in generation from turbining.

Hydro coefficient (monthly averages)



The volume of electricity generated by VERBUND's wind power installations in quarter 1/2021 was 62 GWh lower than the comparative prior-year figure, with reduced volumes in Germany, Romania and Austria. Electricity generated by photovoltaic installations stood at 0.3 GWh in quarter 1/2021.

Generation from thermal power plants decreased by 444 GWh in quarter 1/2021. The Mellach combined cycle gas turbine power plant (Mellach CCGT) produced 113 GWh less electricity in the reporting period due to reduced use for congestion management compared with the prior year. On the other hand, the Mellach district heating plant was not in operation during quarter 1/2021, reducing production by 332 GWh year-on-year. Purchases of electricity from third parties for trading and sales declined by 967 GWh in quarter 1/2021. Electricity purchased from third parties for grid loss and control power volumes decreased by 126 GWh in the reporting period.

Group electricity sales volume and own use GWh

	Q1/2020	**Q1/2021**	Change
Consumers	3,521	3,515	–0.2%
Resellers	6,850	6,025	–12.0%
Traders	4,805	3,539	–26.4%
Electricity sales volume	15,176	**13,078**	–13.8%
Own use	861	606	–29.6%
Control power	240	232	–3.4%
Electricity sales volume and own use	16,277	**13,917**	–14.5%

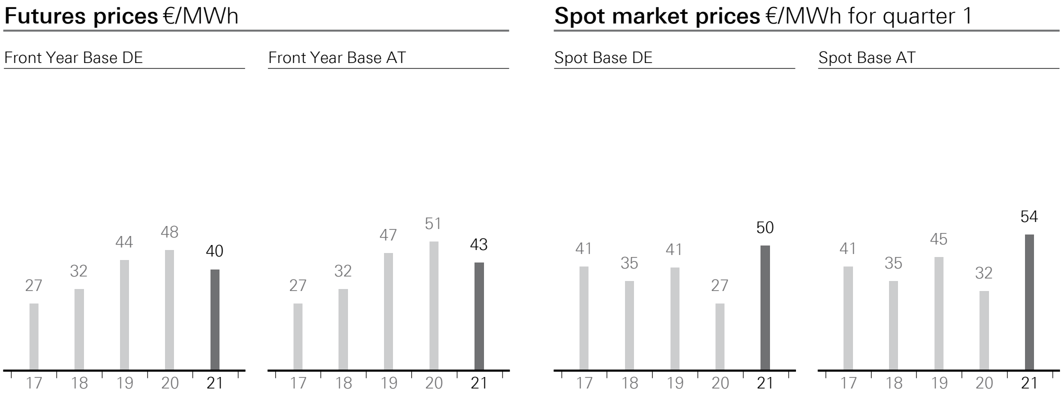
VERBUND's electricity sales volume fell by 2,098 GWh, or 13.8%, in quarter 1/2021. While sales to consumers remained more or less flat – the customer base at 31 March 2021 comprised around 517,000 electricity and gas customers – sales to resellers fell by 825 GWh and sales to traders by 1,267 GWh. In sales to traders, this is mainly attributable to lower delivery volumes to international customers, whereas in sales to resellers it is largely due to a fall in delivery volumes to domestic customers. Own use of electricity declined by 255 GWh in quarter 1/2021, due primarily to lower operation of the Group's power plants in turbining mode.

Electricity sales by country GWh

	Q1/2020	**Q1/2021**	Change
Austria	8,078	7,053	–12.7%
Germany	5,824	4,748	–18.5%
France	1,048	1,067	1.8%
Others	226	211	–6.5%
Electricity sales volume	15,176	**13,078**	–13.8%

Approximately 54% of the electricity sold by VERBUND in quarter 1/2021 went to the Austrian market. The German market, which accounted for around 79% of all volumes sold abroad in quarter 1/2021, was VERBUND's largest foreign market for its international trading and sales activities.

Electricity prices



Futures prices traded in the year before supply. The years stated are the respective years of supply. 2017–2018: Market area Germany/Austria. Starting 2019: Market area Germany or Austria respectively.
Spot prices 2017–2018: Market area Germany/Austria. Starting 2019: Market area Germany or Austria respectively. Average prices.

Source: EEX, EPEX Spot

VERBUND contracted for most of its own generation for 2021 on the futures market back in 2019 and 2020. Ever since the split of the joint German-Austrian price zone in October 2018, separate, higher prices have prevailed in Austria. Prices for AT 2021 front-year base load contracts (traded in 2020) averaged €42.8/MWh, and prices for DE 2021 front-year base load contracts averaged €40.2/MWh. Futures market prices thus decreased year-on-year by 16.4% (AT) and 16.0% (DE).

Front-year peak load (AT) contracts traded at an average of €52.0/MWh and front-year peak load (DE) contracts traded at an average of €49.0/MWh. Futures market prices in this area thus also decreased year-on-year by 16.3% (AT) and 14.9% (DE). The declines are attributable to the COVID-19 pandemic.

Following the sharp drop in the previous year due to COVID-19, wholesale trading prices for electricity on both the Austrian and German spot markets rallied significantly in quarter 1/2021. Prices for base load electricity increased by an average of 71.4% to €54.0/MWh in Austria and by 86.5% to €49.6/MWh in Germany. Prices for peak load increased by 69.4% to €64.4/MWh in Austria and by 69.7% to €59.3/MWh in Germany.

Financial performance

Results €m

	Q1/2020	**Q1/2021**	Change
Revenue	1,257.3	**674.1**	–46.4%
EBITDA	331.0	**302.7**	–8.6%
Operating result	236.2	**207.9**	–12.0%
Group result	156.5	**144.7**	–7.6%
Earnings per share in €	0.45	**0.42**	–7.6%

Electricity revenue

VERBUND's electricity revenue declined by €563.6m to €496.5m in quarter 1/2021. The measurement of electricity derivatives through profit or loss in the amount of €–136.5m had a material adverse effect on electricity revenue in quarter 1/2021 (Q1/2020: €+316.2m). This effect largely stemmed from the increase in electricity prices for the sales contracts not yet delivered in quarter 1/2021 underlying the measurement, which led to the recognition of negative (revenue-reducing) measurement results. Offsetting measurement effects are presented under procurement costs. In terms of quantities, electricity sales volumes decreased by 2,098 GWh, or 13.8%, year-on-year. The average sales prices obtained for our own generation from hydropower rose by €1.7/MWh to €47.6/MWh. This increase is attributable to significantly higher prices on the spot markets in the wholesale market for electricity, as opposed to futures market prices, which declined in the period under review.

Grid revenue

Grid revenue decreased by €3.6m to €139.1m in quarter 1/2021 compared with the same period in the previous year. This decline is largely attributable to lower proceeds from international auctions for cross-border capacity. Higher national tariff revenue resulting from volume effects and increases in revenues from balancing services in particular had a positive impact.

Other revenue and other operating income

Other revenue decreased by €16.0m to €38.5m. District heating revenue – due to the termination of the long-term agreement to supply district heating to the city of Graz with effect from 30 June 2020 – and revenue from the sale of green electricity certificates were down sharply. Other operating income rose by €1.4m to €16.9m, boosted by an increase in own work capitalised.

Expenses for electricity, grid, gas and certificates purchases

Expenses for electricity, grid, gas and certificates purchases decreased by €532.2m to €226.9m. The measurement of electricity derivatives through profit or loss in the amount of €+136.7m (Q1/2020: €–321.8m) led to substantially lower expenses. This effect largely stemmed from the increase in electricity prices for the procurement contracts not yet delivered in quarter 1/2021 underlying the measurement, which led to the recognition of positive (expense-reducing) measurement results. Offsetting measurement effects are presented under revenue. The volume of electricity purchased from third parties for trading and sales as well as for grid losses and control power additionally declined by a total of

1,093 GWh. By contrast, higher procurement prices arising from higher price levels for wholesale electricity on the whole caused expenses to rise. Expenses for electricity purchases thus decreased by €529.6m compared with the previous year. Expenses for grid purchases fell by €0.8m and expenses for gas purchases by €0.4m.

Fuel expenses

Fuel and other usage-/revenue-dependent expenses decreased by €27.4m to €12.0m. The discontinuation of coal-fired generation at the Mellach district heating power plant with effect from 31 March 2020 significantly reduced coal expenses. Gas consumption fell due to the reduced use of the Mellach CCGT for congestion management (for details please refer to the section entitled Electricity supply and sales volumes). The lower fuel expenses were also due to lower expenses for emission rights attributable to the decrease in generation.

Personnel expenses

Personnel expenses rose by €2.9m year-on-year to €90.0m in quarter 1/2021. The increase is attributable to new hires for the implementation of strategic growth projects in particular and to a 1.5% raise in pay rates under the collective bargaining agreement.

Other operating expenses

Other operating expenses rose by €3.3m to €59.5m. The increase is due to a rise in goods and services purchased from third parties, higher legal, audit and consulting expenses and higher IT expenses.

EBITDA

As a consequence of the above-mentioned factors, EBITDA decreased by 8.6% to €302.7m.

Depreciation and amortisation

Amortisation of intangible assets and depreciation of property, plant and equipment were flat on the prior-year level at €94.7m. Higher depreciation and amortisation attributable to an increase in the investment volume were offset by a usage-based decrease in depreciation charged on the Mellach CCGT as a result of its reduced use for congestion management.

Result from interests accounted for using the equity method

The result from interests accounted for using the equity method decreased by €4.0m to €6.1m, mainly due to the earnings contributions from KELAG in the amount of €6.4m (Q1/2020: €10.3m).

Interest income and expenses

Interest income rose by €3.2m to €11.1m compared with quarter 1/2020. Interest expenses fell by €3.4m to €18.0m, due in particular to the decrease in interest payments on bonds as a result of repayments of principal in financial year 2020.

Other financial result

The other financial result improved by €9.7m in quarter 1/2021 to €2.5m. This effect can be attributed primarily to the measurement of securities funds through profit or loss in accordance with IFRS 9.

Group result

After taking account of an effective tax rate of 23.1 % and non-controlling interests in the amount of €17.3m, the Group result amounted to €144.7m. This represents a decrease of 7.6 % compared with the previous year. Earnings per share amounted to €0.42 (Q1/2020: €0.45) for 347,415,686 shares.

Financial position

Consolidated balance sheet (condensed)

€m

	31/12/2020	Share	**31/3/2021**	**Share**	Change
Non-current assets	11,351.9	94%	11,377.5	93%	0.2%
Current assets	702.3	6%	805.1	7%	14.6%
Total assets	12,054.2	100%	**12,182.5**	**100%**	1.1%
Equity	6,873.9	57%	6,967.5	57%	1.4%
Non-current liabilities	4,045.4	34%	4,034.4	33%	–0.3%
Current liabilities	1,134.8	9%	1,180.6	10%	4.0%
Equity and liabilities	12,054.2	100%	**12,182.5**	**100%**	1.1%

Assets

VERBUND's non-current assets increased slightly from the level as at 31 December 2020. Under property, plant and equipment, additions of €93.0m were offset by depreciation of €83.5m. The main additions to property, plant and equipment related to capital expenditure for the Austrian transmission grid and replacement investments at Austrian and German hydropower plants. The increase in current assets resulted mainly from higher positive fair values of derivative hedging transactions in the electricity business.

Equity and liabilities

The increase in equity compared with 31 December 2020 is mainly attributable to the profit for the period generated in quarter 1/2021, which is offset by negative effects from the measurement of cash flow hedges recognised in other comprehensive income that reduce equity. The change in current and non-current liabilities was primarily the result of higher negative fair values for derivative hedging transactions in the electricity business, whereas lower liabilities for outstanding invoices for investments had a counteracting effect.

Cash flows

Cash flow statement (condensed)

€m

	Q1/2020	Q1/2021	Change
Cash flow from operating activities	298.2	203.7	–31.7 %
Cash flow from investing activities	–147.9	–167.4	13.2 %
Cash flow from financing activities	–85.9	–44.2	–48.6 %
Change in cash and cash equivalents	64.4	–7.8	–
Cash and cash equivalents as at 31/3/	109.0	**41.4**	–62.0 %

Cash flow from operating activities

Cash flow from operating activities amounted to €203.7m in quarter 1/2021, down €94.5m on the prior-year figure. This decrease is mainly attributable to payments for security deposits for energy exchanges and to changes in working capital.

Cash flow from investing activities

Cash flow from investing activities amounted to €–167.4m in quarter 1/2021 (Q1/2020: €–147.9m). The change compared with quarter 1/2020 was mainly due to a higher cash outflow from capital expenditure for intangible assets and property, plant and equipment (€–20.9m).

Cash flow from financing activities

Cash flow from financing activities amounted to €–44.2m in quarter 1/2021, representing a difference of €41.8m. This change mainly resulted from lower payments from money market transactions (€+35.4m), lower repayments of lease liabilities (€+2.7m) and a lower cash outflow from the repayment of financial liabilities (€+3.8m).

Opportunity and risk management

Operating result

Potential changes in the operating result are caused primarily by fluctuations in the water supply because hydrological conditions cannot be controlled, and by the volatility of electricity prices. In terms of the transmission grid, possible revenue fluctuations may arise due to increased or reduced marketing of control power and congestion management, and due to regulatory effects. It is also possible that changes in the operating environment and ongoing judicial proceedings will bring about measurement-related adjustments of VERBUND's assets or changes in provisions.

Financial result

Possible fluctuations in the financial result may be determined by the following factors: the volatility of investment income, measurement effects on the balance sheet arising from changes in market prices and interest rates, and potential expenses from collateral provided being called in.

Sensitivities

All else remaining equal, a change in the factors shown below would be reflected in the planned Group result for full-year 2021 as follows (based on the hedging status as at 31 March 2021 for generation volumes and interest rates):

- +/–1 % in generation from hydropower: €+/–7.0m
- +/–1 % in generation from wind power: €+/–0.4m
- +/–1€/MWh in wholesale electricity prices (renewable generation): €+/–3.6m
- +/–1 percentage point in interest rates: €+/–0.3m

Segment report

Hydro segment

Generation from hydropower is reported under the Hydro segment.

KPIs – Hydro segment

	Unit	Q1/2020	Q1/2021	Change
Total revenue	€m	279.8	256.9	–8.2%
EBITDA	€m	200.4	175.5	–12.4%
Result from interests accounted for using the equity method	€m	0.2	–0.1	–
Capital employed	€m	6,052.8	5,946.2	–1.8%

The decrease in total revenue and the lower EBITDA were largely attributable to reduced generation volumes, while average prices obtained for electricity sales were up marginally year-on-year. The hydro coefficient for the run-of-river power plants was 0.99, compared with 1.09 in quarter 1/2020.

The reduction in capital employed was mainly due to the decrease in property, plant and equipment and financial assets as well as to higher provisions for deferred taxes.

Current information on the Hydro segment

Current hydropower projects

In addition to ongoing power plant operations, work on current new build, expansion and rehabilitation projects continued in quarter 1/2021 in compliance with the health and safety precautions in place due to the COVID-19 pandemic.

In the project to expand and improve efficiency in Töging, concreting work around the powerhouse block and at the Jettenbach weir was continued, among other activities. Despite intervening delays, assembly of the two generator hall cranes and generator set 1 progressed, keeping the planned commissioning on schedule.

In the Kaprun-Oberstufe (generator set 2) and Malta-Oberstufe (generator set 1) rehabilitation projects, trial operation began at the end of quarter 1/2021, just as for the major overhauls at the Salza and Arnstein power plants. In the Ottensheim-Wilhering rehabilitation project, commissioning of the first of nine generator sets (generator set 5) is scheduled for April 2021. In the Ybbs rehabilitation project, assembly work on generator set 3 is also well advanced, which means that commissioning is on track for May 2021. As regards the pump modernisation at the Malta-Hauptstufe power plant, installation work on generator set 2 is currently taking place, with commissioning set for July 2021.

Various tender processes and detailed planning are currently being carried out for the new construction of the Gratkorn power plant on the Mur River. Preparations are also being made for the preliminary work to be performed in early summer 2021, a prerequisite for the start of construction in autumn 2021.

Since the beginning of March 2021, initial preparations have been under way in the Reißeck II+ project for the start of construction in May.

In the Limberg III project, construction approval was also given by the competent authorities in March 2021. The most important contracts were awarded and orders were placed immediately, enabling construction to begin as early as the beginning of April 2021.

In Hydro Consulting the most important events in the reporting period were the signing of the contract and the financial closing for the management project for the Manara pumped storage power plant in Israel. As part of the O&M management consortium VMV (Voith, Mekorot, VERBUND) VERBUND is responsible for the design review, supervision of assembly and commissioning, assistance with staff development and training, and preparation of the operation and maintenance procedures. VERBUND will also supply the operations manager for the first year of operations and provide technical advice and support for subsequent years of operation.

New renewables segment

The New renewables segment reports on our wind and solar power activities.

KPIs – New renewables segment

	Unit	Q1/2020	**Q1/2021**	Change
Total revenue	€m	38.6	**25.4**	–34.2 %
EBITDA	€m	22.4	**13.5**	–39.6 %
Result from interests accounted for using the equity method	€m	0.0	**0.0**	–
Capital employed	€m	421.9	**412.7**	–2.2 %

The decrease in total revenue and the lower EBITDA were largely attributable to lower generation volumes as well as to lower average prices obtained for electricity sales from the wind farms in Germany and Romania. The new renewables coefficient was 0.86, compared with 1.07 in quarter 1/2020.

The decline in capital employed is largely due to lower current receivables and higher provisions for deferred taxes, offset by an increase in property, plant and equipment.

Current projects in the New renewables segment

The final permits for the planned 1.7 MWp open-field solar installation in Mitterkirchen were obtained at the end of 2020. Most of the orders were placed and the necessary clearing work was performed at the beginning of 2021. Construction is scheduled to start in May 2021.

Final acceptance of the first stage of the photovoltaic installation in Schönkirchen being implemented jointly by VERBUND and OMV took place in January 2021. Detailed planning of the second construction phase, with an installed capacity of approximately 3.5 MWp, will begin in mid-2021.

By order of VERBUND Energy4Business GmbH, the rooftop solar installations that have already gone on stream in Unterwaltersdorf (165 kWp), Ort im Innkreis (398 kWp) and Laakirchen (396 kWp) are expected to be accepted by early May 2021 at the latest. Development of other photovoltaic installations with a capacity of 6.2 MWp is currently being completed for customers. Construction on these installations is set to commence in quarter 3/2021.

In addition to the current construction projects, further spaces of around 23 hectares were secured in Austria in quarter 1/2021.

In terms of project development and asset acquisition, intensive work also continued on the implementation of the extensive wind power and solar power project pipeline in and outside Austria in quarter 1/2021. Here, the project partnership with EFI/Felix Nova GmbH in Germany deserves particular mention. In the course of the project partnership with EFI/Felix Nova GmbH, work is continuing on the development of a wind farm portfolio in West Germany. The portfolio currently comprises nine wind farms with a potential capacity of up to 80 MW.

Sales segment

The Sales segment comprises VERBUND's trading and sales activities and its energy services.

KPIs – Sales segment

	Unit	Q1/2020	Q1/2021	Change
Total revenue	€m	1,042.5	480.1	–53.9 %
EBITDA	€m	20.9	29.1	39.7 %
Result from interests accounted for using the equity method	€m	–0.5	–0.2	–
Capital employed	€m	94.1	272.2	–

The sharp decrease in total revenue is mainly attributable to the result from the measurement of energy derivatives, which led to lower electricity revenue and hence lower electricity purchases in quarter 1/2021, while electricity revenue and electricity purchases had increased in quarter 1/2020. The improvement in EBITDA is mainly attributable to higher earnings contributions from sales of electricity and gas to consumers, due in particular to lower procurement prices and higher sales volumes.

The rise in capital employed is primarily attributable to lower provisions for deferred taxes and trade payables and higher inventory of emission rights.

Current information on B2B activities

Sales activities continue to focus on expanding VERBUND's position as one of the leading providers of innovative green electricity and flexibility products as well as energy services and on marketing renewable energy (particularly wind, solar and small-scale hydropower).

The expanded range of products and services is supplemented by innovative projects and cooperation models involving large-scale batteries/battery storage units and hydrogen.

In the EU-sponsored H2Future research project, one of the world's largest operational proton exchange membrane (PEM) electrolysers (with a 6 MW output) successfully completed the first phase of its subsidised demo operation at the end of September 2020, in spite of the restrictions imposed by the COVID-19 pandemic. It was also pre-qualified for the control power market. Since October 2020, the plant has been in quasi-commercial operation, provides control power services and makes use of options on the electricity market.

VERBUND also works in a cross-sectoral project with industrial companies in Austria with the objective of producing carbon-free plastics based on green hydrogen and CO_2 from cement production. On the basis of the technical design concept and an initial feasibility analysis, the four partners signed a term sheet to regulate further collaboration and establish a joint project development company. The project has also been invited to the second round of the funding programme under the EU ETS Innovation Fund.

The extension of the EU-funded SYNERG-E industrial-scale battery project was approved by the funding authority. Three battery storage units installed in Germany are currently in trial operation for capping peak loads at a local level. Besides this use, the batteries at the total of five Austrian sites will also be used in the marketing of control power.

VERBUND offers photovoltaic systems under a contracting model for industrial and commercial customers in Austria and Germany. These are either rooftop or open-field solar installations where the customer consumes over 90% of the electricity generated. Quarter 1/2021 saw further expansion of the extensive project pipeline in Austria, acquisition of projects with a volume of approximately 6 MWp and other installations coming on stream. Projects with a volume of around 1 MWp were acquired in Germany.

The market position of the 40% stake in SMATRICS as a leading electromobility supplier with a focus on infrastructure, service and IT was also further expanded in quarter 1/2021. Software-based services were added to SMATRICS' portfolio of services. Existing customer relationships were cemented in Germany and Austria and new customers from the energy and automotive industries were acquired. One new customer is PRE (Pražská energetika), one of the biggest utilities in the Czech Republic, to which SMATRICS delivers the central IT system charVIS plus charging apps.

As a technical service provider, SMATRICS operates the public charging network SMATRICS EnBW (SMATRICS has a 49% stake and EnBW (Energie Baden-Württemberg) a 51% stake in the joint venture) and will significantly expand it by adding 100 new HPC charging points with up to 300 kW along motorways and in city-centre locations.

Current information on B2C activities

Gross acquisitions fell by around 2% in quarter 1/2021 compared with the same period in 2020. Overall, VERBUND lost more customers than it acquired in the first three months of 2021. A major factor contributing to the decrease in customer figures was the ongoing COVID-19 pandemic. The customer base at the end of March stood at 517,000 electricity and gas customers.

The rental photovoltaic portfolio expansion (photovoltaic system and wall box) was successfully launched in mid-March.

Grid segment

The Grid segment comprises the activities of Austrian Power Grid AG (APG).

KPIs – Grid segment

	Unit	Q1/2020	Q1/2021	Change
Total revenue	€m	210.9	202.4	–4.0%
EBITDA	€m	84.2	81.3	–3.5%
Result from interests accounted for using the equity method	€m	0.0	0.0	–
Capital employed	€m	1,478.4	1,689.0	14.2%

Total revenue declined, due in particular to lower revenue from auctioning off of cross-border capacity and from congestion management, while national grid usage fees increased slightly. However, EBITDA was down only marginally year-on-year due in particular to expenses for congestion management, which were also lower.

The increase in capital employed mainly resulted from the rise in net investment in property, plant and equipment, which was offset by the higher non-interest-bearing debt.

Current information on the Grid segment

Security of supply and congestion management

As in the previous quarters, action had to be taken at Austrian power plants in quarter 1/2021 to manage congestion both within and outside the APG grid.

Tariff regulation

The 2021 cost calculation process for the current financial year was initiated on 22 February. The first list of requirements is currently being processed. The requirements are essentially the same as in the previous year.

New Villach South substation put into operation

The new 220-/110-kV Villach South substation developed by APG and KNG-Kärnten Netz GmbH (KNG) has been in operation since 18 March 2021. The new plant near Fürnitz combines KNG's regional 110-kV network with the APG network across Austria. This will safeguard the electricity supply and strengthen the Villach metropolitan area and Carinthia as a business location.

Ternitz substation: general overhaul completed

APG has spent the last four years comprehensively modernising the Ternitz substation. The 110-kV switching station, which received a general overhaul, safeguards a secure supply of electrical energy for the regional 110-kV grids of Netz Niederösterreich GmbH and Energienetze Steiermark GmbH from APG's supraregional 220-kV grid. The supply of electricity has been further safeguarded through the construction of an additional 220-/110-kV transformer.

All other segments

"All other segments" is a combined heading under which the Thermal generation segment, Services segment and Equity interests segment are brought together given that they are below the quantitative thresholds.

KPIs – All other segments

	Unit	Q1/2020	**Q1/2021**	Change
Total revenue	€m	68.4	36.9	–46.0%
EBITDA	€m	8.9	9.3	4.8%
Result from interests accounted for using the equity method	€m	10.3	6.4	–37.7%
Capital employed	€m	493.3	484.0	–1.9%

The lower total revenue is mainly attributable to the reduced use of the Mellach CCGT for congestion management, as well as to the discontinuation of coal-fired generation at the Mellach district heating power plant. However, due in particular to the fact that the use of fuels also decreased, EBITDA remained almost level with the previous year. The result from interests accounted for using the equity method was generated by KELAG-Kärntner Elektrizitäts-Aktiengesellschaft.

The decline in capital employed is chiefly attributable to lower property, plant and equipment, particularly due to the impairment losses recognised on the Mellach CCGT in quarters 2/2020 and 4/2020, and to a smaller portfolio of emission rights, while the increased equity interest in KELAG-Kärntner Elektrizitäts-Aktiengesellschaft had a counteracting effect due to the positive result from interests accounted for using the equity method.

Current information on the Thermal generation segment

In quarter 1/2021, the Mellach CGGT and the Mellach district heating power plant were used in gas operation for the purpose of guaranteeing security of supply.

VERBUND's goal is to expand the Mellach/Werndorf site into a technology and innovation centre or a "power plant of the future".

The grid reserve procurement process (1 October 2021 to 30 September 2023 at the latest) has begun and VERBUND Thermal Power submitted the formal decommissioning notifications required for timely participation. At the end of March 2021, a call for expressions of interest was put out in the first stage of the process.

Services segment activities – resilience during the COVID-19 crisis ensured

In quarter 1/2021, VERBUND remained significantly impacted by the COVID-19 crisis that had taken hold in March 2020. VERBUND Services GmbH bears a substantial co-responsibility for crisis management within the Group and for the continued operation of critical infrastructure. The Group crisis team is made up of crisis-trained personnel from the individual operating segments and locations. In quarter 1/2021, important measures to prevent the spread of the coronavirus continued to be implemented, including safety, hygiene and testing measures (testing lanes or self-testing for all employees) as well as implementation of site protection concepts, which are continuously developed and updated. Among other things, the stability and performance of the system availability of the commercial processes in SAP was ensured without interruption. The use of collaboration tools made remote working from home possible for around 2,600 employees.

In IT services, construction of the new data centre at the Bisamberg substation was completed. The relocation measures required for this were continued as planned in quarter 1/2021.

In telecommunications, work also began in quarter 1/2021 on setting up the necessary access control systems required at VERBUND Hydro Power GmbH for the implementation of zone concepts. Furthermore, the client switches must be renewed to increase the performance and IT security of the data network. In the past quarter, the necessary preparatory work was carried out as planned.

VERBUND Services GmbH's remaining service processes were operating at full capacity during quarter 1/2021.

Current information on the Equity interests segment

KELAG-Kärntner Elektrizitäts-Aktiengesellschaft

KELAG's contribution to the result from interests accounted for using the equity method was €6.4m in quarter 1/2021 (Q1/2020: €10.3m). Operating business in the quarter is comparable with the same quarter in the previous year. Based on the current opportunities and risks, the result for 2021 as a whole is expected to be at the prior-year level.

Events after the reporting date

On 1 April 2021, VERBUND successfully issued a €500m bond (Green & Sustainability-linked Bond). The 20-year senior unsecured bond has a coupon of 0.90 %. If the sustainability targets specified in the terms of the bond are not achieved by 31 December 2032, the coupon payments on the bond may be increased by 0.25 % p.a. for the remainder of the bond term.

Consolidated interim financial statements

of VERBUND

Income statement

€m

In accordance with IFRSs	Notes	Q1/2020	**Q1/2021**
Revenue		1,257.3	**674.1**
Electricity revenue	1	1,060.1	496.5
Grid revenue	1	142.7	139.1
Other revenue	1	54.5	38.5
Other operating income		15.5	16.9
Expenses for electricity, grid, gas and certificates purchases	2	–759.1	–226.9
Fuel expenses and other usage-/revenue-dependent expenses	3	–39.4	–12.0
Personnel expenses	4	–87.1	–90.0
Other operating expenses		–56.2	–59.5
EBITDA		331.0	**302.7**
Depreciation and amortisation	5	–94.7	–94.7
Impairment losses		–0.1	0.0
Operating result		236.2	**207.9**
Result from interests accounted for using the equity method	6	10.1	6.1
Other result from equity interests		0.8	1.0
Interest income	7	7.9	11.1
Interest expenses	8	–21.5	–18.0
Other financial result	9	–7.2	2.5
Financial result		–9.8	**2.7**
Profit before tax		226.4	**210.7**
Taxes on income		–50.2	–48.7
Profit for the period		176.2	**161.9**
Attributable to the shareholders of VERBUND AG (Group result)		156.5	144.7
Attributable to non-controlling interests		19.6	17.3
Earnings per share in €[1]		0.45	**0.42**

[1] Diluted earnings per share correspond to basic earnings per share.

Statement of comprehensive income

€m

In accordance with IFRSs	Notes	Q1/2020	**Q1/2021**
Profit for the period		176.2	**161.9**
Remeasurements of net defined benefit liability		–0.6	–0.2
Other comprehensive income from interests accounted for using the equity method		–5.6	0.4
Total of items that will not be reclassified subsequently to the income statement		–6.2	**0.2**
Differences from currency translation		–1.7	–2.3
Measurements of cash flow hedges		145.4	–88.2
Other comprehensive income from interests accounted for using the equity method		–0.8	0.1
Total of items that will be reclassified subsequently to the income statement		142.8	**–90.3**
Other comprehensive income before tax		136.6	**–90.1**
Taxes on income relating to items that will not be reclassified subsequently to the income statement		0.1	0.0
Taxes on income relating to items that will be reclassified subsequently to the income statement		–36.3	22.0
Other comprehensive income after tax		100.4	**–68.1**
Total comprehensive income for the period		276.6	**93.9**
Attributable to the shareholders of VERBUND AG		257.0	76.7
Attributable to non-controlling interests		19.6	17.2

Balance sheet

€m

In accordance with IFRSs	Notes	31/12/2020	31/3/2021
Non-current assets		11,351.9	**11,377.5**
Intangible assets		668.2	667.6
Property, plant and equipment		9,407.6	9,414.5
Right-of-use assets		110.7	106.7
Interests accounted for using the equity method		349.3	355.6
Other equity interests	11	145.7	145.0
Investments and other receivables	11	670.4	660.1
Deferred tax assets		0.0	27.9
Current assets		702.3	**805.1**
Inventories	10	33.0	39.1
Trade receivables, other receivables and securities	11	620.1	724.5
Cash and cash equivalents	11	49.2	41.4
Total assets		12,054.2	**12,182.5**

€m

In accordance with IFRSs	Notes	31/12/2020	31/3/2021
Equity		6,873.9	**6,967.5**
Attributable to the shareholders of VERBUND AG		6,151.2	6,227.6
Attributable to non-controlling interests		722.8	740.0
Non-current liabilities		4,045.4	**4,034.4**
Financial liabilities	11	1,202.2	1,185.6
Provisions		886.2	881.9
Deferred tax liabilities		797.1	805.4
Contributions to building costs and grants		761.0	763.6
Other liabilities	11	399.0	397.9
Current liabilities		1,134.8	**1,180.6**
Financial liabilities	11	84.1	55.9
Provisions		39.6	35.1
Current tax liabilities		197.4	236.6
Trade payables and other liabilities	11	813.8	853.0
Total equity and liabilities		12,054.2	**12,182.5**

Cash flow statement

€m

In accordance with IFRSs	Notes	Q1/2020	**Q1/2021**
Profit for the period		176.2	161.9
Amortisation of intangible assets and depreciation of property, plant and equipment (net of reversals of impairment losses)		94.8	94.7
Impairment losses on investments (net of reversals of impairment losses)		8.0	–1.3
Result from interests accounted for using the equity method (net of dividends received)		–10.1	–6.1
Result from the disposal of non-current assets		0.2	–0.4
Change in non-current provisions and deferred tax liabilities		8.0	–2.1
Change in contributions to building costs and grants		–6.6	2.6
Other non-cash expenses and income		–5.4	–3.1
Subtotal		265.1	**246.2**
Change in inventories		19.7	–6.1
Change in trade receivables and other receivables		–66.8	–84.5
Change in trade payables and other liabilities		62.7	13.4
Change in current provisions and current tax liabilities		17.7	34.7
Cash flow from operating activities[1]		298.2	**203.7**

[1] Cash flow from operating activities includes income taxes paid of €10.4m (Q1/2020: €18.3m), interest paid of €2.5m (Q1/2020: €3.0m), interest received of €0.0m (Q1/2020: €0.0m) and dividends received of €1.1m (Q1/2020: €1.0m).

€m

In accordance with IFRSs	Notes	Q1/2020	**Q1/2021**
Cash outflow from capital expenditure for intangible assets and property, plant and equipment		–148.2	–169.0
Cash inflow from the disposal of intangible assets and property, plant and equipment		0.1	0.5
Cash outflow from capital expenditure for investments		–1.1	–0.1
Cash inflow from the disposal of investments		1.2	1.2
Cash inflow from the disposal of subsidiaries and interests accounted for using the equity method and other equity interests		0.0	0.0
Cash flow from investing activities		–147.9	**–167.4**
Cash outflow from money market transactions		–65.0	–29.6
Cash outflow from the repayment of financial liabilities (excluding money market transactions)		–8.8	–5.0
Cash outflow from the repayment of lease liabilities		–12.2	–9.5
Cash flow from financing activities		–85.9	**–44.2**
Change in cash and cash equivalents		64.4	**–7.8**
Cash and cash equivalents as at 1/1/		44.6	**49.2**
Change in cash and cash equivalents		64.4	–7.8
Cash and cash equivalents as at 31/3/		109.0	**41.4**

Statement of changes in equity

In accordance with IFRSs	Called and paid-in share capital	Capital reserves	Retained earnings	Remeasure-ments of net defined benefit liability	
Notes					
As at 1/1/2020	347.4	954.3	4,933.7	–388.7	
Profit for the period	–	–	156.5	–	
Other comprehensive income	–	–	0.0	–6.0	
Total comprehensive income for the period	–	–	156.5	–6.0	
Other changes in equity	–	–	–0.1	0.0	
As at 31/3/2020	347.4	954.3	5,090.1	–394.6	
As at 1/1/2021	347.4	954.3	5,325.5	–388.8	
Profit for the period	–	–	144.7	–	
Other comprehensive income	–	–	0.0	0.3	
Total comprehensive income for the period	**–**	**–**	**144.7**	**0.3**	
Other changes in equity	–	–	–0.3	0.0	
As at 31/3/2021	**347.4**	**954.3**	**5,469.9**	**–388.5**	

€m

	Difference from currency translation	Measurements of financial instruments	Measurements of cash flow hedges	Equity attributable to the shareholders of VERBUND AG	Equity attributable to non-controlling interests	Total equity
	–11.7	3.2	49.5	5,887.8	680.2	6,568.0
	–	–	–	156.5	19.6	176.2
	–1.7	0.0	108.2	100.5	–0.1	100.4
	–1.7	0.0	108.2	257.0	19.6	276.6
	0.0	0.0	0.0	–0.1	0.0	–0.1
	–13.4	3.2	157.7	6,144.7	699.8	6,844.5
	–15.2	7.7	–79.8	6,151.2	722.8	6,873.9
	–	–	–	144.7	17.3	161.9
	–2.1	0.0	–66.1	–68.0	–0.1	–68.1
	–2.1	**0.0**	**–66.1**	**76.7**	**17.2**	**93.9**
	0.0	0.0	0.0	–0.3	0.0	–0.3
	–17.4	**7.7**	**–145.9**	**6,227.6**	**740.0**	**6,967.5**

Selected explanatory notes

Financial reporting principles

Basic principles

These consolidated interim financial statements of VERBUND for the period ended 31 March 2021 have been prepared in accordance with the International Financial Reporting Standards (IFRSs) applicable to interim financial statements as adopted by the European Union.

The condensed format of VERBUND's consolidated interim financial statements is consistent with IAS 34 "Interim Financial Reporting"; for further information and disclosures please refer to VERBUND's consolidated financial statements for the year ended 31 December 2020, which form the basis for these consolidated interim financial statements of VERBUND.

Basis of consolidation

The subsidiary VERBUND Green Power Deutschland Photovoltaik GmbH, which had previously not been consolidated, was consolidated for the first time in the first quarter of 2021.

Accounting policies

With the exception of the IASB's new accounting standards described below, the same accounting policies were applied in these consolidated interim financial statements of VERBUND as in VERBUND's consolidated financial statements for the year ended 31 December 2020.

The use of computing software may lead to rounding differences in the addition of rounded amounts and the calculation of percentages.

Newly applicable or applied accounting standards

Newly applicable or applied accounting standards

Standard or interpretation		Published by the IASB (endorsed by the EU)	Mandatory application for VERBUND	Material effects on the consolidated interim financial statements of VERBUND
IFRS 4	Extension of the Temporary Exemption from Applying IFRS 9	25/6/2020 (15/12/2020)	1/1/2021	None
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2	27/8/2020 (13/1/2021)	1/1/2021	None

Segment reporting

EBITDA in the total column corresponds to EBITDA in the income statement. Therefore, the reconciliation to profit before tax can be taken from the income statement. Transactions between segments are carried out at arm's length. All segment data are measured in accordance with IFRSs.

€m

	Hydro	New renewables	Sales	Grid	All other segments	Recon-ciliation/ consoli-dation	Total Group
Q1/2021							
External revenue	21.6	19.1	432.5	197.2	2.1	1.6	674.1
Internal revenue	235.3	6.3	47.6	5.2	34.9	−329.2	0.0
Total revenue	256.9	25.4	480.1	202.4	36.9	−327.7	674.1
EBITDA	**175.5**	**13.5**	**29.1**	**81.3**	**9.3**	**−6.1**	**302.7**
Depreciation and amortisation	−53.6	−6.7	−0.5	−29.9	−3.5	−0.7	−94.7
Other material non-cash items	8.8	0.0	6.5	2.9	0.7	0.3	19.3
Result from interests accounted for using the equity method	−0.1	0.0	−0.2	0.0	6.4	0.0	6.1
Capital employed	5,946.2	412.7	272.2	1,689.0	484.0	30.2	8,834.4
of which carrying amount of interests accounted for using the equity method	4.9	1.3	9.4	1.4	338.6	0.0	355.6
Additions to intangible assets and property, plant and equipment	50.8	0.4	0.8	39.8	1.5	0.9	94.2
Additions to interests accounted for using the equity method	0.0	0.0	0.0	0.0	0.0	0.0	0.0

€m

	Hydro	New renewables	Sales	Grid	All other segments	Reconciliation/ consolidation	Total Group
Q1/2020							
External revenue	24.2	28.6	982.7	204.6	15.0	2.2	1,257.3
Internal revenue	255.6	10.0	59.8	6.3	53.4	–385.1	0.0
Total revenue	279.8	38.6	1,042.5	210.9	68.4	–382.9	1,257.3
EBITDA	**200.4**	**22.4**	**20.9**	**84.2**	**8.9**	**–5.8**	**331.0**
Depreciation and amortisation	–53.4	–6.2	–0.3	–29.3	–4.9	–0.6	–94.7
Effects from impairment tests (operating result)	0.0	0.0	0.0	0.0	–0.1	0.0	–0.1
Other material non-cash items	10.9	0.0	6.2	2.7	–0.6	5.7	25.0
Result from interests accounted for using the equity method	0.2	0.0	–0.5	0.0	10.3	0.0	10.1
Capital employed	**6,052.8**	**421.9**	**94.1**	**1,478.4**	**493.3**	**110.9**	**8,651.3**
of which carrying amount of interests accounted for using the equity method	3.0	1.5	9.3	1.5	320.2	0.0	335.4
Additions to intangible assets and property, plant and equipment	54.4	0.2	1.8	40.9	2.8	0.1	100.3
Additions to interests accounted for using the equity method	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Notes to the income statement

(1) Revenue

Revenue

€m

	Q1/2020 Domestic	Q1/2021 Domestic	Q1/2020 Foreign	Q1/2021 Foreign	Q1/2020 Total	Q1/2021 Total	Change
Electricity revenue resellers	14.8	15.6	6.8	3.5	21.6	19.1	−11.5%
Electricity revenue traders	0.0	0.0	0.9	0.8	0.9	0.8	−9.3%
Electricity revenue – Hydro segment	14.9	**15.7**	7.7	**4.3**	22.5	**19.9**	−11.4%
Electricity revenue traders	4.6	3.6	−0.1	4.5	4.4	8.1	82.0%
Electricity revenue consumers	0.0	0.0	15.4	7.7	15.4	7.7	−49.9%
Electricity revenue – New renewables segment	4.6	**3.6**	15.3	**12.2**	19.8	**15.8**	−20.4%
Electricity revenue resellers	183.3	96.2	186.0	67.6	369.3	163.7	−55.7%
Electricity revenue traders	93.7	63.8	308.4	28.2	402.0	92.0	−77.1%
Electricity revenue consumers	93.7	62.2	92.6	87.7	186.3	149.8	−19.6%
Electricity revenue – Sales segment	370.7	**222.1**	586.9	**183.4**	957.6	**405.6**	−57.6%
Electricity revenue resellers	35.6	31.0	23.0	20.9	58.6	51.9	−11.5%
Electricity revenue traders	1.4	4.2	0.1	−0.8	1.5	3.3	123.2%
Electricity revenue – Grid segment	37.1	**35.2**	23.1	**20.1**	60.1	**55.2**	−8.1%
Total electricity revenue	427.2	**276.6**	632.9	**219.9**	1,060.1	**496.5**	−53.2%
Grid revenue electric utilities	89.1	94.9	5.5	4.0	94.5	99.0	4.7%
Grid revenue industrial customers	1.0	1.0	0.0	0.0	1.0	1.0	1.8%
Grid revenue other	12.5	13.7	34.6	25.5	47.2	39.1	−17.1%
Total grid revenue – Grid segment	102.6	**109.6**	40.1	**29.5**	142.7	**139.1**	−2.5%
Other revenue – Hydro segment					1.7	**1.7**	−1.1%
Other revenue – New renewables segment					8.8	**3.4**	−61.8%
Other revenue – Sales segment					25.1	**27.0**	7.4%
Other revenue – Grid segment					1.8	**2.9**	62.2%
Other revenue – All other segments					15.0	**2.1**	−86.2%
Other revenue – reconciliation					2.2	**1.6**	−27.6%
Total other revenue					54.5	**38.5**	−29.3%
Total revenue					1,257.3	**674.1**	−46.4%

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

Expenses for electricity, grid, gas and certificates purchases

€m

	Q1/2020	Q1/2021	Change
Expenses for electricity purchases (including control power)	736.0	206.5	−71.9%
Expenses for gas purchases	13.0	12.6	−3.2%
Expenses for grid purchases (system use)	8.6	7.9	−9.1%
Purchases of emission rights (trade)	1.0	−0.3	−134.1%
Purchases of proof of origin and green certificates	0.4	0.3	−30.2%
Expenses for electricity, grid, gas and certificates purchases	759.1	**226.9**	−70.1%

(3) Fuel expenses and other usage-/revenue-dependent expenses

Fuel expenses and other usage-/revenue-dependent expenses

€m

	Q1/2020	Q1/2021	Change
Fuel expenses	26.8	5.3	−80.3%
Emission rights acquired in exchange for consideration	10.1	1.3	−87.2%
Other revenue-dependent expenses	2.5	5.4	117.9%
Fuel expenses and other usage-/revenue-dependent expenses	39.4	**12.0**	−69.5%

(4) Personnel expenses

Personnel expenses

€m

	Q1/2020	Q1/2021	Change
Wages and salaries	67.5	70.1	3.8%
Expenses for social security contributions as required by law as well as income-based charges and compulsory contributions	14.9	15.8	5.4%
Other social expenses	0.9	0.8	−11.0%
Subtotal	83.4	**86.7**	4.0%
Expenses for pensions and similar obligations	3.4	3.1	−10.8%
Expenses for termination benefits	0.3	0.2	−7.5%
Personnel expenses	87.1	**90.0**	3.3%

(5) Depreciation and amortisation

Depreciation and amortisation

€m

	Q1/2020	Q1/2021	Change
Depreciation of property, plant and equipment	83.8	83.5	−0.4%
Depreciation of right-of-use assets	8.8	9.0	2.4%
Amortisation of intangible assets	2.2	2.3	5.3%
Depreciation and amortisation	94.7	**94.7**	0.0%

(6) Result from interests accounted for using the equity method

Result from interests accounted for using the equity method

€m

	Q1/2020 Domestic	Q1/2021 Domestic	Change	Q1/2020 Foreign	Q1/2021 Foreign	Change
Income or expenses	9.9	**6.4**	−36.0%	0.2	**−0.2**	n.a.

(7)
Interest income

Interest income

€m	Q1/2020	Q1/2021	Change
Interest from investments under closed items on the balance sheet	7.5	7.7	2.2%
Other interest and similar income	0.4	3.4	n.a.
Interest income	7.9	**11.1**	−13.8%

(8)
Interest expenses

Interest expenses

€m	Q1/2020	Q1/2021	Change
Interest on financial liabilities under closed items on the balance sheet	7.5	7.7	2.2%
Interest on other liabilities from electricity supply commitments	3.7	3.5	−5.2%
Interest on bank loans	2.2	1.9	−10.4%
Interest on bonds	4.3	1.8	−56.9%
Interest on a share redemption obligation	2.1	1.7	−18.6%
Net interest expense on personnel-related liabilities	1.6	1.3	−16.7%
Interest on other non-current provisions	0.3	0.2	−32.0%
Interest on leases	0.2	0.2	0.8%
Profit or loss attributable to limited partners	0.0	0.0	81.8%
Borrowing costs capitalised in accordance with IAS 23	−1.4	−1.3	9.8%
Other interest and similar expenses	1.0	0.9	−15.0%
Interest expenses	21.5	18.0	−15.9%

(9)
Other financial result

Other financial result

€m	Q1/2020	Q1/2021	Change
Measurement of non-derivative financial instruments	−8.0	1.3	116.0%
Measurement of derivatives in the finance area	0.4	0.6	79.0%
Income from securities and loans	0.5	0.5	−6.8%
Change in expected credit losses	0.0	0.0	−74.5%
Other	−0.1	0.1	n.a.
Other financial result	−7.2	2.5	139.6%

Notes to the balance sheet

(10)
Inventories

Inventories €m

	31/12/2020	31/3/2021	Change
Inventories of primary energy sources held for generation	3.4	**1.1**	–66.0%
Emission rights held for trading	14.8	18.8	27.7%
Measurements of emission rights held for trading	7.8	13.8	76.6%
Fair value of emission rights held for trading	22.5	**32.6**	44.6%
Proof of origin and green electricity certificates	0.3	**0.3**	–21.1%
Other	6.8	**5.1**	–24.4%
Inventories	33.0	**39.1**	18.5%

The measurement benchmark for inventories of natural gas and emission rights held for trading by VERBUND is the fair value less costs to sell in accordance with the exemption provided for raw materials and commodity broker-traders (brokerage exemption). The stock exchange price for front-month gas forwards on the Central European Gas Hub (CEGH) or NetConnect Germany (NCG) is the relevant price for inventories of natural gas held for trading. The fair value of emission rights held for trading corresponds to the price quoted on the European Energy Exchange (EEX). The fair values are thus based on Level 1 measurements.

(11) Additional disclosures regarding financial instruments

Carrying amounts and fair values by measurement category 31/3/2021

€m

Assets – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Interests in unconsolidated subsidiaries	FVOCI	2	10.6	10.6
Interests in unconsolidated subsidiaries	FVOCI	AC	0.3	0.3
Other equity interests	FVOCI	1	24.9	24.9
Other equity interests	FVOCI	2	101.5	101.5
Other equity interests	FVOCI	AC	7.7	7.7
Other equity interests			**145.0**	
Securities	FVPL	1	123.1	123.1
Securities	FVOCI	3	5.8	5.8
Securities	FVOCI	AC	1.3	1.3
Securities – closed items on the balance sheet	AC	2	61.9	60.6
Other loans – closed items on the balance sheet	AC	2	282.6	316.5
Derivatives in the finance area – closed items on the balance sheet	FVPL	2	71.3	71.3
Loans to investees	AC	2	72.8	73.6
Other loans	AC	2	5.5	6.0
Other	–	–	63.6	–
Investments and other receivables			**688.0**	
Trade receivables	AC	–	347.3	–
Receivables from investees	AC	–	34.9	–
Loans to investees	AC	2	3.5	3.6
Other loans	AC	2	0.1	0.1
Derivatives in the energy area	FVPL	1	1.2	1.2
Derivatives in the energy area	FVPL	2	218.2	218.2
Emission rights	–	–	17.9	–
Other	AC	–	72.5	–
Other	–	–	29.0	–
Trade receivables, other receivables and securities			**724.5**	
Cash and cash equivalents	**AC**	**–**	**41.4**	**–**
Aggregated by measurement category				
Financial assets at amortised cost	AC		922.5	
Financial assets at fair value through profit or loss	FVPL		413.8	
Financial assets at fair value through other comprehensive income	FVOCI		152.2	

Carrying amounts and fair values by measurement category 31/3/2021

€m

Liabilities – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Bonds	AC	2	498.9	532.0
Financial liabilities to banks and to others	AC	2	326.9	361.3
Financial liabilities to banks – closed items on the balance sheet	AC	2	107.0	144.7
Financial liabilities to banks – closed items on the balance sheet	FVPL – D	2	308.9	308.9
Capital shares attributable to limited partners	–	–	0.0	–
Non-current and current financial liabilities			**1,241.6**	
Electricity supply commitment	–	–	135.3	–
Obligation to return an interest	AC	3	112.2	211.9
Trade payables	AC	–	1.4	–
Lease liabilities	–	–	76.3	–
Other	AC	–	72.8	–
Non-current other liabilities			**397.9**	
Trade payables	AC	–	187.9	–
Derivatives in the energy area	FVPL	2	365.5	365.5
Derivatives in the finance area	FVPL	2	9.4	9.4
Lease liabilities	–	–	17.8	–
Other	AC	–	158.6	–
Other	–	–	104.1	–
Trade payables and current other liabilities			**853.0**	
Aggregated by measurement category				
Financial liabilities at amortised cost	AC		1,465.7	
Financial liabilities at fair value through profit or loss	FVPL		384.5	
Financial liabilities at fair value through profit or loss – designated	FVPL – D		308.9	

Carrying amounts and fair values by measurement category 31/12/2020

€m

Assets – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Interests in unconsolidated subsidiaries	FVOCI	2	10.6	10.6
Interests in unconsolidated subsidiaries	FVOCI	AC	1.1	1.1
Other equity interests	FVOCI	1	24.9	24.9
Other equity interests	FVOCI	2	101.5	101.5
Other equity interests	FVOCI	AC	7.7	7.7
Other equity interests			**145.7**	
Securities	FVPL	1	121.8	121.8
Securities	FVOCI	3	5.8	5.8
Securities	FVOCI	AC	1.3	1.3
Securities – closed items on the balance sheet	AC	2	60.7	58.5
Other loans – closed items on the balance sheet	AC	2	279.3	309.3
Derivatives in the finance area – closed items on the balance sheet	FVPL	2	87.7	87.7
Loans to investees	AC	2	73.7	75.4
Other loans	AC	2	5.4	6.1
Other	–	–	34.7	–
Investments and other receivables			**670.4**	
Trade receivables	AC	–	342.7	–
Receivables from investees	AC	–	39.8	–
Loans to investees	AC	2	3.5	3.6
Other loans	AC	2	0.1	0.1
Derivatives in the energy area	FVPL	1	2.3	2.3
Derivatives in the energy area	FVPL	2	150.0	150.0
Emission rights	–	–	15.6	–
Other	AC	–	42.8	–
Other	–	–	23.5	–
Trade receivables, other receivables and securities			**620.1**	
Cash and cash equivalents	**AC**	**–**	**49.2**	**–**
Aggregated by measurement category				
Financial assets at amortised cost	AC		897.1	
Financial assets at fair value through profit or loss	FVPL		361.7	
Financial assets at fair value through other comprehensive income	FVOCI		152.9	

Carrying amounts and fair values by measurement category 31/12/2020

€m

Liabilities – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Bonds	AC	2	496.8	532.5
Financial liabilities to banks and to others	AC	2	361.9	405.0
Financial liabilities to banks – closed items on the balance sheet	AC	2	279.3	148.0
Financial liabilities to banks – closed items on the balance sheet	FVPL – D	2	148.4	148.4
Capital shares attributable to limited partners	–	–	0.0	–
Non-current and current financial liabilities			**1,286.3**	
Electricity supply commitment	–	–	138.0	–
Obligation to return an interest	AC	3	110.5	209.8
Trade payables	AC	–	1.7	–
Lease liabilities			75.3	
Lease liabilities	–	–	73.5	–
Non-current other liabilities			**399.0**	
Trade payables	AC	–	224.0	–
Derivatives in the energy area	FVPL	1	5.4	5.4
Derivatives in the energy area	FVPL	2	236.0	236.0
Derivatives in the finance area	FVPL	2	10.7	10.7
Lease liabilities	–	–	22.9	
Other	AC	–	241.8	–
Other	–	–	73.0	–
Trade payables and current other liabilities			**813.8**	
Aggregated by measurement category				
Financial liabilities at amortised cost	AC		1,789.5	
Financial liabilities at fair value through profit or loss	FVPL		252.0	
Financial liabilities at fair value through profit or loss – designated	FVPL – D		148.4	

Of the derivative financial instruments in the energy area classified as FVPL in the above tables, positive fair values of €50.2m (31 December 2020: €29.2m) and negative fair values of €238.9m (31 December 2020: €129.1m) relate to hedging relationships designated as cash flow hedges. These fair values represent gross amounts; following the inter-portfolio netting carried out in accordance with VERBUND's accounting policies, cash flow hedges can no longer be isolated.

Valuation techniques and input factors for determining fair values

Level	Financial instruments	Valuation technique	Input factor
1	Energy forwards	Market approach	Settlement price published by the stock exchange
1	Securities, other equity interest in Burgenland Holding AG	Market approach	Stock exchange price
2	Securities and other loans under closed items on the balance sheet, long-term loans, liabilities to banks, bonds and other financial liabilities	Net present value approach	Payments associated with the financial instruments, yield curve, credit risk of the contracting parties (credit default swaps or credit spread curves)
2	Interests in unconsolidated subsidiaries, other equity interests in Energie AG Oberösterreich and RTE	Market approach	Trading multiple, transaction price
2	Non-listed energy forwards	Net present value approach	Forward price curve derived from stock exchange prices, yield curve, credit risk of the contracting parties
2	Other financial assets and liabilities measured at fair value through profit or loss in the finance area	Net present value approach	Cash flows already fixed or determined via forward rates, yield curve, credit risk of the contracting parties
3	Return obligation (obligation to transfer back the 50% interest acquired in Donaukraftwerk Jochenstein AG)	Net present value approach	Price forecasts for electricity, weighted average cost of capital after taxes
3	Securities (shares of Wiener Börse AG)	Net present value approach	Expected distribution of profits, cost of equity
AC	Other interests in unconsolidated subsidiaries, other equity interests and other securities	–	Cost as a best estimate of fair value
–	Cash and cash equivalents, trade receivables and payables, current other receivables, other borrowing within current credit lines as well as current other liabilities	–	Carrying amounts as a best estimate of fair value

Other note disclosures

Purchase commitments

Purchase commitments for property, plant and equipment, intangible assets and other services

€m

	31/3/2021	of which due in 2021	of which due 2022–2026
Total commitment	**1,067.2**	554.6	512.6

Contingent liabilities

At 31 March 2021, 100% of the original volume of cross-border leasing transactions had been terminated. The last remaining transaction at the beginning of the year had an off-balance sheet financing structure. This transaction was completed as agreed on 4 January 2021. As at 31 March 2020, VERBUND's secondary liability amounted to €288.9m (31 December 2020: €465.7m) for the remaining unpaid portion of the lease liability (equity portion) from this cross-border leasing transaction. Of the rights of recourse against the primary debtors, €72.2m (31 December 2020: €261.7m) is secured through counter-guarantees from entities entitled to purchase electricity. In addition, €289.6m (31 December 2020: €273.3m) is covered by off-balance sheet investments in zero coupons of the European Investment Bank, which are also secured by a guarantee from Assured Guaranty Municipal Corp. (formerly Financial Security Assurance Inc.).

Court proceedings pending

There were no significant developments compared with the status described as at 31 December 2020 in connection with the claims for damages asserted in the wake of the flooding of the Drau River in 2012. No disclosures have been provided in respect of any contingent liabilities or provisions because it is likely that such note disclosures would seriously prejudice VERBUND's position in the proceedings.

In connection with the amortisation of goodwill for the investment in VERBUND Innkraftwerke GmbH claimed for tax purposes for the years 2014–2023, the appeals against the 2014, 2015, 2016, 2017 and 2018 notices of assessment for the group parent remain pending. The tax benefit for these years (reduction of future tax payments in the amount of €8.2m per year) is recognised in accordance with VERBUND's accounting policies if it is reasonably likely to arise.

Transactions with related parties

Transactions with investees accounted for using the equity method

€m	Q1/2020	Q1/2021	Change
Income statement			
Electricity revenue	13.8	15.5	12.5%
Grid revenue	10.2	10.4	2.8%
Other revenue	0.9	1.0	10.2%
Other operating income	0.5	1.0	84.4%
Expenses for electricity, grid, gas and certificates purchases	–4.9	–3.7	24.5%
Other operating expenses	–0.1	–0.8	n.a.
Interest income	0.3	0.3	–4.4%
Other financial result	0.4	0.4	–8.1%

Transactions with investees accounted for using the equity method

€m	31/12/2020	31/3/2021	Change
Balance sheet			
Investments and other receivables	47.1	46.3	–1.9%
Trade receivables, other current receivables and securities	33.9	35.9	5.9%
Contributions to building costs and grants	270.9	275.0	1.5%
Trade payables and other current liabilities	1.7	4.1	136.6%

Electricity revenue with equity-accounted investees was generated mainly with KELAG (€11.6m; Q1/2020: €10.3m) and with OeMAG (€3.9m; Q1/2020: €3.3m). The electricity revenue was offset by electricity purchases from KELAG in the amount of €3.4m (Q1/2020: €4.7m). Grid revenue was realised with KELAG.

Electricity revenue with companies controlled or significantly influenced by the Republic of Austria amounted to a total of €17.3m (Q1/2020: €17.1m). Electricity was purchased mainly by ÖBB, OMV and Telekom Austria. Electricity purchased from companies controlled or significantly influenced by the Republic of Austria totalled €1.7m (Q1/2020: €2.1m). The electricity was supplied primarily by ÖBB. Gas trading contracts with OMV and gas deliveries on the part of OMV resulted in a total expense of €16.6m in other revenue and purchased gas, respectively (Q1/2020: €2.7m).

VERBUND's expenses for monitoring by E-Control amounted to €1.3m (Q1/2020: €2.2m).

Audit and/or review

These consolidated interim financial statements of VERBUND have been neither audited nor reviewed by an auditor.

Events after the reporting date

On 1 April 2021, VERBUND successfully issued a €500m bond (Green & Sustainability-linked Bond). The 20-year senior unsecured bond has a coupon of 0.90%. If the sustainability targets specified in the terms of the bond are not achieved by 31 December 2032, the coupon payments on the bond may be increased by 0.25% p.a. for the remainder of the bond term.

Vienna, 27 April 2021

Executive Board

Michael Strugl **Chairman of the Executive Board of VERBUND AG**	Peter F. Kollmann **CFO, Member of the Executive Board of VERBUND AG**	Achim Kaspar **Member of the Executive Board of VERBUND AG**

Responsibility statement of the legal representatives

We confirm according to the best of our knowledge that the condensed consolidated interim financial statements of VERBUND for the period ended 31 March 2021, prepared in accordance with the accounting standards for interim financial reports under International Financial Reporting Standards (IFRSs), give a true and fair view of the assets and liabilities, financial position and profit or loss of the Group.

We also confirm that the interim Group management report of VERBUND gives a true and fair view of the assets and liabilities, financial position and profit or loss of the Group with respect to the important events during the first three months of the financial year and their effects on the condensed consolidated interim financial statements for the period ended 31 March 2021 as well as with respect to the principal risks and uncertainties in the remaining nine months of the financial year.

Vienna, 27 April 2021

Executive Board

Michael Strugl **Chairman of the Executive Board of VERBUND AG**	Peter F. Kollmann **CFO, Member of the Executive Board of VERBUND AG**	Achim Kaspar **Member of the Executive Board of VERBUND AG**

EDITORIAL DETAILS

Published by: VERBUND AG
Am Hof 6a, 1010 Vienna, Austria

This **Interim Report** was produced in-house with firesys.
Charts and table concept:
Roman Griesfelder, aspektum gmbh
Creative concept and design:
Brainds, Marken und Design GmbH
Consulting: Ute Greutter, Ukcom Finance
Translation and linguistic consulting:
ASI GmbH – Austria Sprachendienst International
Printing: VERBUND AG (in-house)

Contact: VERBUND AG
Am Hof 6a, 1010 Vienna, Austria
Phone: +43 (0)50 313-0
Fax: +43 (0)50 313-54191
E-mail: information@verbund.com
Web: www.verbund.com
Commercial register number: FN 76023z
Commercial register court:
Commercial Court of Vienna
VAT No.: ATU14703908
DPR No.: 0040771
Registered office: Vienna, Austria

Investor Relations:
Andreas Wollein
Phone: +43 (0)50 313-52604
E-mail: investor-relations@verbund.com

Group Communications:
Corinna Tinkler
Phone: +43 (0)50 313-53702
E-mail: media@verbund.com

Shareholder structure:
– Republic of Austria (51.0 %)
– Syndicate (> 25.0 %) consisting of EVN AG (the shareholders of which are Niederösterreichische Landes-Beteiligungsholding GmbH, 51 %, and Wiener Stadtwerke, 28.4 %) and Wiener Stadtwerke (the sole shareholder is the City of Vienna)
– TIWAG-Tiroler Wasserkraft AG (> 5.0 %; the sole shareholder is the province of Tyrol)
– Free float (< 20.0 %): No further information is available concerning owners of shares in free float.

Legal and statutory limitations of voting rights:
With the exception of regional authorities and companies in which regional authorities hold an interest of at least 51 %, the voting rights of each shareholder in the Annual General Meeting are restricted to 5 % of the share capital.

Regulatory body/trade associations:
E-Control GmbH/E-Control Kommission
Wirtschaftskammer Österreich
Oesterreichs Energie

Object of the Group:
The Group focus is the generation, transportation, trading with and sale of electrical energy and energy from other sources as well as the provision and performance of energy services.

Executive Board:
Michael Strugl (Chairman),
Peter F. Kollmann,
Achim Kaspar

Supervisory Board:
Thomas Schmid (Chairman), Martin Ohneberg (1st Vice-Chairman), Christine Catasta (2nd Vice-Chairwoman), Susan Hennersdorf, Barbara Praetorius, Jürgen Roth, Eckhardt Rümmler, Christa Schlager, Stefan Szyszkowitz, Peter Weinelt, Doris Dangl, Isabella Hönlinger, Kurt Christof, Wolfgang Liebscher, Veronika Neugeboren

Purpose of publication:
Information of customers, partners and the general public about the utilities sector and the Group.

Specific laws applicable:
Austrian Electricity Industry and Organisation Act (Elektrizitätswirtschafts- und organisationsgesetz, ElWOG) with associated regulations and implementation laws. The legal bases listed can be accessed via the legal information system of the Federal Chancellery of the Republic of Austria at www.ris.bka.gv.at.

Verbund

Power for the Future