

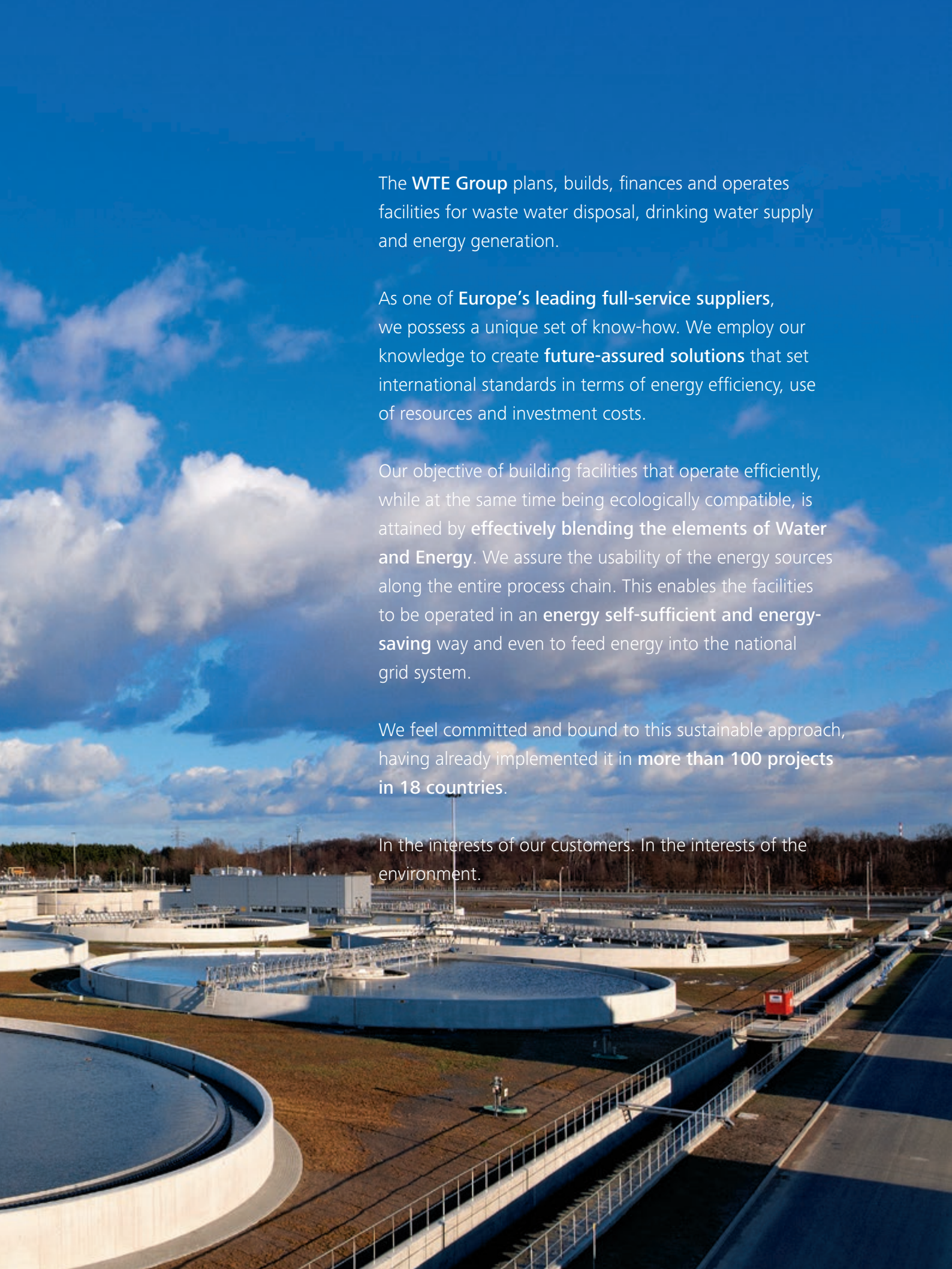
Focus on Climate Change



Resource-saving Energy Generation

Responsibility
Mankind
Environment





The **WTE Group** plans, builds, finances and operates facilities for waste water disposal, drinking water supply and energy generation.

As one of **Europe's leading full-service suppliers**, we possess a unique set of know-how. We employ our knowledge to create **future-assured solutions** that set international standards in terms of energy efficiency, use of resources and investment costs.

Our objective of building facilities that operate efficiently, while at the same time being ecologically compatible, is attained by **effectively blending the elements of Water and Energy**. We assure the usability of the energy sources along the entire process chain. This enables the facilities to be operated in an **energy self-sufficient and energy-saving** way and even to feed energy into the national grid system.

We feel committed and bound to this sustainable approach, having already implemented it in **more than 100 projects in 18 countries**.

In the interests of our customers. In the interests of the environment.

Preface

Dear friends and partners of WTE,

Economic developments in several countries belonging to our core regions are currently subject to highly complex political influences. It is inevitable that such influences will have an effect on our environmental projects. Despite this, in these difficult times we continue to feel an increasing commitment to our role as politically neutral environmental protection experts for the benefit of mankind and nature.

The increasingly visible and tangible effects of global climate change clearly prove how essential this is. The latest figures and forecasts presented by the environment organisation WWF in their current Living Planet report show the importance of every single activity that contributes to the efficient use of resources.

We aim to facilitate the protection of resources in accordance with internationally valid standards wherever this is not yet the case. Step by step, the growth of our company has allowed us to extend our technical capabilities and develop more and more experience and know-how.

This has enabled us to construct plants that are particularly suited to being operated in difficult climatic conditions. An example of this is the Mia Milia/Haspolat sewage plant in Cyprus. The water purified there is used to irrigate fields, which means more drinking water is available for the population. Our sewage plants in Montenegro provide a solution for the completely different problem of fluctuating usage; they purify the waste water for the inhabitants and, mainly during the summer season, for the many tourists visiting the popular resort of Budva.

Projects such as these have given us a high degree of relevance both within and beyond the boundaries of Europe. WTE Wassertechnik GmbH repeatedly asserts its leading position in international bidding processes. This continues to encourage us in maximising our efforts in the planning and execution of projects that benefit mankind and protect the environment.

In line with our company growth, we continue to pursue our corporate development by extending our activities to regions beyond our established core markets – in complete harmony with unspoiled nature.

Sincerely



Franz Mittermayer



Ralf Schröder

Essen, January 2015

We are extending our
activities to regions



Franz Mittermayer
Managing Director



Ralf Schröder
Managing Director

beyond our
established core markets



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Management report

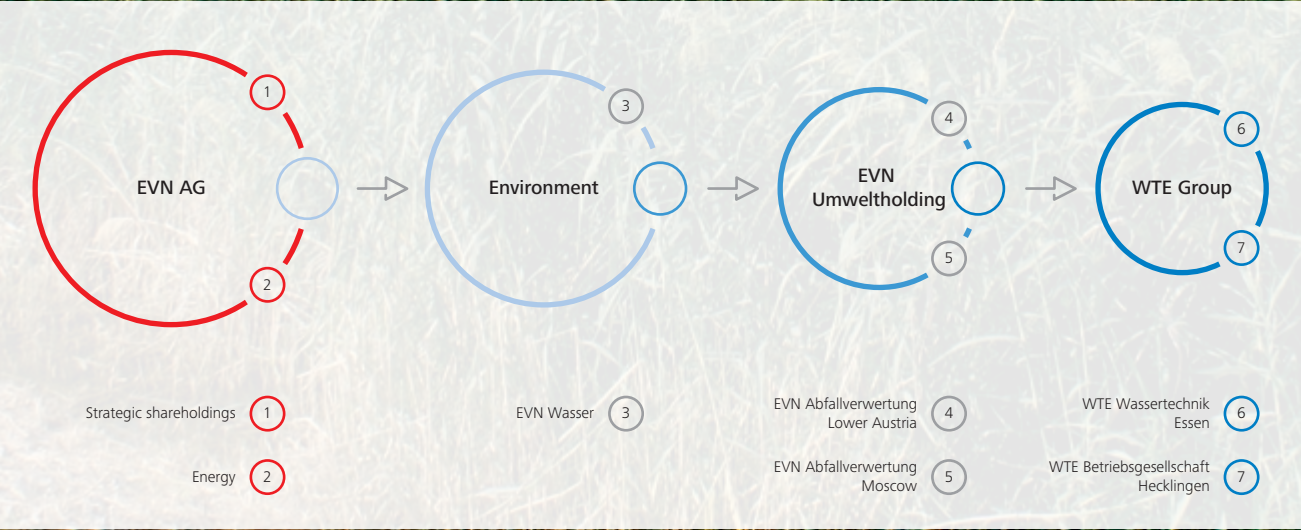
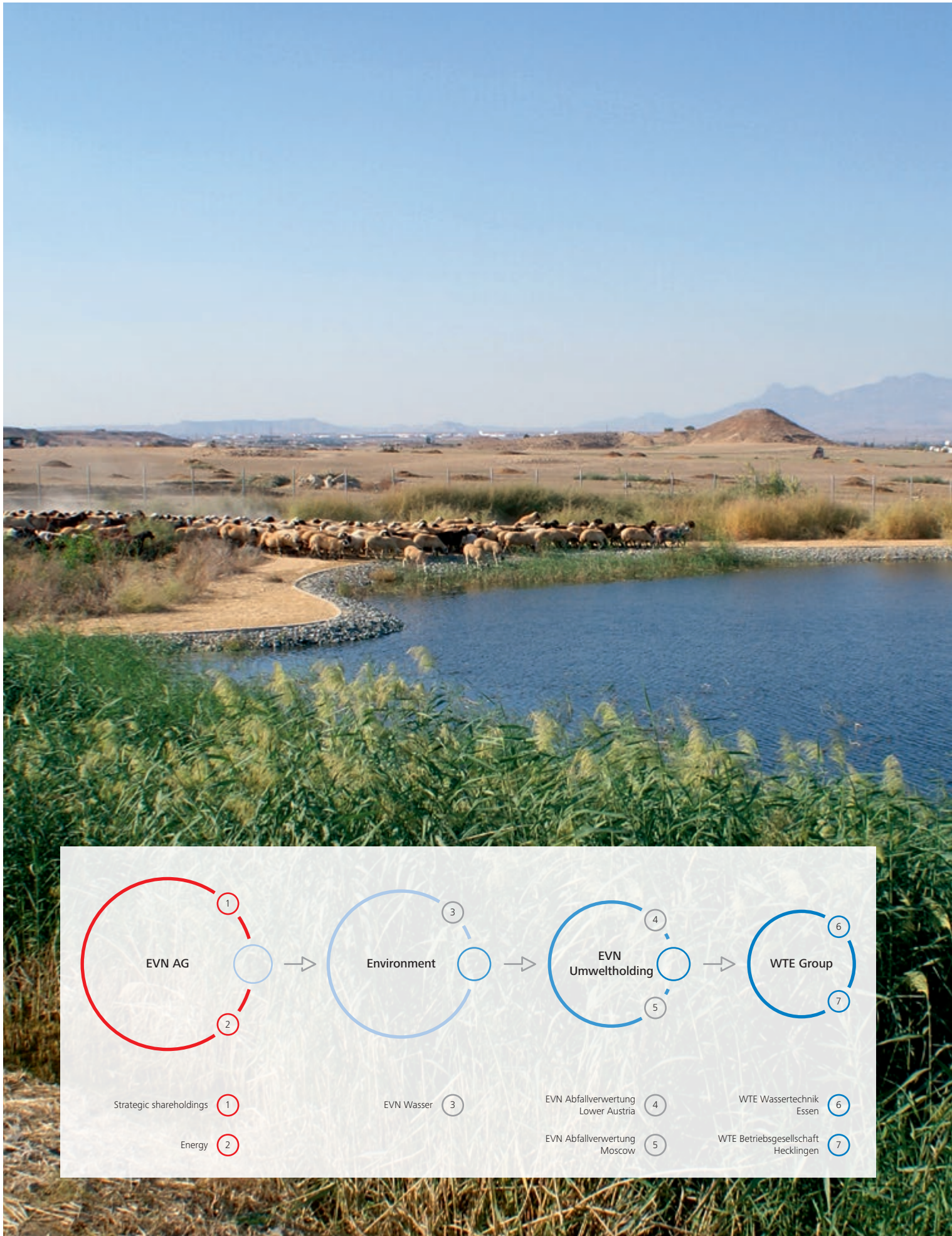
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Focus on climate change

The environment organisation WWF makes it shockingly clear: Mankind is using one and a half times the resources the world is able to provide in the long term. This makes it all the more important for us to play our part in protecting the environment for the benefit of mankind and our planet.

Drought, storms, heavy rain and floods – such weather phenomena are unmistakable indicators for the climate change to which the earth is being subjected. Overuse of agricultural land, widespread deforestation, over-acidification and over-fishing of the seas as well as continued heavy use of fossil resources all show that there is still no recognisable trend towards more environmentally protective behaviour. This applies despite the world population's inherent responsibility for decisions concerning the use of available resources and therefore the future of the earth and also of mankind. In other words: The future lies in our hands.

Mankind's ecological footprint and the biocapacity of the earth

The measures for all analysis and future projections in this area are on the one hand the ecological footprint – stated simply, the tracks left by each individual on account of his lifestyle in terms of the use of resources – and on the other hand the earth's biocapacity.

Innumerable aspects need to be considered with regard to these measures. This in turn means that the multiplicity of factors that threaten the earth's ecological system must be reflected in the diversity of solutions needed to preserve our planet and thus contribute to mankind's survival, whereby each solution must be tailored to the resource which it is meant to protect.

Water scarcity as a result of climate change

One of the consequences of climate change is the water scarcity that has been prevalent in many regions of the world for centuries, which is threatening to expand on account of the changing climate. In the developing countries alone, there are almost 900 million people without access to clean drinking water. Part of the scarce water in these countries is used for agriculture, whereas a further part is contaminated with bacteria. Moreover, up to 80 % of these regions' waste water flows untreated into lakes, rivers and the sea, thus polluting both ground water and surface water.

Resource-saving concepts

Plants constructed by us to date on our own continent and beyond, as well as those we will construct in the future, all allow water and energy resources to be saved.

The know-how and mature technologies that form the basis of our projects enable us to purify water to the highest quality level, so that it can be used for the irrigation of agricultural land. The objective of our Water to Energy concept is to operate plants almost energy self-sufficiently with electricity generated from waste water, i.e. by the use of regenerative energy.

These are just two examples of many that we adapt to the requirements of regions and their inhabitants. This enables us to help many hundreds of millions of people to reduce their ecological footprint – and the number is increasing every year.

Market potential

Market potential of environmental protection projects for water and waste water technology

There are signs in Europe of dynamic development in what is already a very large market for water and waste water technology. There is a strong current trend towards the construction of the most energy self-sufficient plants possible, with environmentally friendly techniques such as the efficient use of sewage sludge in connection with combined heat and power stations, or the generation of heat and energy through turbines. The following example shows that these processes help to achieve the objective of avoiding climate-damaging carbon dioxide: One large sewage plant that is more or less energy self-sufficient reduces its CO₂ output by around 1,200 tons per year.

Current challenges

There are three further major challenges currently demanding close attention in our sector: The recovery of phosphor from waste water, in order to be able to utilise the dwindling phosphor resource as a valuable fertiliser in the future; the use of treated waste water for agricultural irrigation to reduce the consequences of droughts and water shortages in rain-scarce regions of Europe and other continents; and the complete rehabilitation of drinking water networks with the proviso to reduce current drinking water loss rates of 30 to 40 percent.

Germany at the forefront of models for the future

Germany is traditionally seen as being at the forefront of water and waste water technology – and will continue to maintain this role. Many other countries are now setting up framework conditions such as the German EEG (renewable energy legislation). The value of this is demonstrated by these examples: Twelve million tons of sludge being extracted from waste water plants enable the use of sludge gas for the generation of 14,806 gigawatt hours per year in combined heat and power stations; and the heat potential of the waste water that could be passed through a heat exchanger amounts to 1,693 megawatts per day.

WTE – a competent provider of ecologically sound solutions

Europe offers exceptional potential for building energy-efficient plants, avoiding water loss and generating energy via renewable energies. With financial support from the EU and banks, major progress can be made in implementing the water cycle, environmental protection and sustainability.

Despite the strong competition in this sector, WTE has been successful time and again with project bids. In order to meet the ecological challenges of the future in the areas of water and waste water technology, we will continue to maintain our dedication to developing solutions that benefit both people and the environment.

Full-service models to fulfil EU regulations

As consortium leader, cooperation partner or concessionaire, WTE offers project-specific full-service models encompassing planning, construction, financing and operation. We play a leading role in the fulfilment of EU regulations, public services and health care. As process coordinator we construct plants in all dimensions – just as much for small communities or companies as for major cities and industrial concerns.

European funds as well as local authorities, committees of experts and engineering offices are closely involved in the projects. WTE acts as coordinator and communicator for all participants.

Integrated management system as guarantee for sound decisions

The international environment project business requires far-reaching decisions. WTE uses an integrated management system across the Group to assure plannable and controllable projects that result in sound, targeted decisions. Quality and environmental management are included as well as elements of risk management. The DIN EN ISO 9001:2008 and DIN EN ISO 14001:2004 norms stand for conformance to all rules, regulations and legislation.

On the basis of these norms, WTE already started introducing its process-oriented quality management system in the year 1996. This applies to all processes ranging from acquisition to offer formulation, planning, construction and operation. WTE's process conformance with the norms is verified through regular checks and certifications by external auditors.

Clearly defined processes for information, communication and documentation

All relevant environmental aspects were determined and legal obligations identified for the development of the management system. WTE examines the environmental programme and the achievement of environmental objectives in annual reviews. All subsidiaries and operational locations are integrated in the management system. This has led to an international standard that has been continuously further developed in Austria, Poland, Russia, Croatia and other countries.

The paperless WTE system is available online to all staff worldwide. Group-internal, international collaboration between WTE teams has been considerably simplified through the common processes and interfaces. The transparency of the system and its continuous improvement provide targeted process flows through clear information, communication and documentation procedures.



Scope of offer

The WTE Wassertechnik GmbH scope of offer

In every project, our customers' requirements are multi-faceted; in addition to current norms and rules, often many different aspects need to be taken into consideration. These can be regional geographical peculiarities, or special climatic conditions such as water scarcity or droughts. There can be negative environmental influences such as large quantities of industrial waste water, or economic factors such as seasonal tourism resulting in large fluctuations in water and waste water disposal requirements.

In response to these diverse requirements, WTE Wassertechnik GmbH provides communities and companies with a very comprehensive scope of offer.

Waste water purification

WTE constructs completely new waste water purification plants, or rebuilds or extends existing non-conformant plants in strict accordance with current regulations. The customer can rest assured that WTE's operational management will ensure long-term compliance with the applicable rules and regulations.

Provision of drinking water

Many communities have major problems with the provision of clean drinking water due to contaminated ground water, industrial waste water in rivers or persistent water scarcity. WTE plants support them in providing inhabitants with sufficient high-quality drinking water.

Seawater desalination

In many countries of the world, there is not sufficient fresh water available for the provision of drinking water. Or the quality of the available water does not correspond to current regulations. Seawater desalination plants offer seaboard states an ecologically and economically relevant alternative to the traditional but costly delivery of drinking water by ship.

Membrane-bioreactor technology

The application of membrane-bioreactor technology in waste water purification plants is a viable alternative for regions suffering from water scarcity. This technique offers communities a resource-saving method of producing water for agricultural irrigation from waste water. The available drinking water can then be kept back for the use of the inhabitants.

Combined heat and power stations

For WTE, the subject of energy epitomises the quest for regenerative sources within the purification process. WTE technologies enable the exploitation of renewable energies. Operating waste water purification plants requires large quantities of energy; however, the integration of combined heat and power stations as modules in the purification plants enables an almost energy self-sufficient operation of the plants. The biogas extracted following the purification process and sludge treatment is converted through incineration either to electricity for the operation of the plant, or to heat for the sludge drying process.

Thermal waste recycling

The thermal recycling of waste has proved to be an ecologically relevant solution for energy recovery, whereby district heat is produced for home heating or the provision of hot water. Additionally, hot water is produced for steam to drive turbines.

Incineration of sewage sludge

WTE applies a technique for recycling the sludge produced during biological purification of waste water. Following the drying process, the incineration of the sludge produces heat for use in the energy self-sufficient plant operation, or to produce hot water for steam to drive the turbines or for district heat.





Countries

The WTE Group was able to extend its position in eastern and southern Europe in the financial year 2013/2014. However, some of the ongoing projects were subject to developments on which the company had only limited influence.

Russia

Talks regarding the commissioning at the earliest opportunity of the sodium hypochlorite production plant. The commissioning of the sodium hypochlorite production plant has not yet been assigned. Talks with the Moscow authorities on this matter were carried on in the financial period. In the interim, our parent company EVN had decided to take up the federal guarantee for foreign investments provided by the Federal Republic of Germany. However, towards the end of the financial year there were signs of positive progress in the negotiations with the customer, indicating the possibility that the guarantee claim could be dropped.

Value adjustment by the parent company. The city of Moscow has not yet placed the order for the waste incineration plant. There is currently considerable doubt about the implementation of the plant, so that EVN has decided to carry out a value adjustment of around 191 million Euros for this project.

Czech Republic

Project postponement due to compensatory measures regarding flood protection. In Prague, WTE Wassertechnik GmbH as participant in the SMP/Hochtief/Degremont consortium had received the order for the construction of a sewage plant for 1.2 million PE. The site was established in the summer of 2014, but the construction could not be started yet, because the approval process for the plant construction was temporarily postponed in May 2014. On account of the works on the outlet cross-section of the Vltava river, the city of Prague first of all needs to implement compensatory measures to guard against flooding. WTE Wassertechnik GmbH is in intensive negotiations with the customer with the objective of starting the project as soon as possible.

Serbia

Pilot plant for the removal of arsenic from drinking water. WTE Wassertechnik GmbH was commissioned by the Serbian town of Zrenjanin in Spring 2013 to construct a pilot plant for the removal of arsenic from drinking water. This plant, which was built by us during the reporting year, was the precondition for being appointed general contractor for a drinking water plant. Following the signing of the contract, WTE fulfilled its agreed part of the financing. However, the customer subsequently pulled out of the contract on

account of a financing clause which in their view had not been fulfilled. The WTE Group is still interested in the implementation of the project and remains in contact with the customer.

Cyprus

Inauguration in the presence of senior political figures. The Mia Milia/Haspolat sewage plant for Cyprus' capital Nicosia was officially opened on 8 April 2014. Numerous guests from politics took part in the inauguration of the "New Nicosia Waste Water Treatment Plant". The significance of this facility for Cyprus and the recognition the country enjoys within the EU were underlined by the participation of the EU Commissioner for Enlargement and European Neighbourhood Policy as well as several representatives of both of Nicosia's North and South Cypriot communities.

Bi-communal project with model character for water-scarce regions. This bi-communal project with an invest volume of around 25 million Euros has a capacity of 270,000 PE. The plant possesses one of Europe's biggest MBR (membrane bioreactor) facilities, with whose help the purified water can be re-used for agricultural irrigation – an important factor for a region whose inhabitants often don't have access to sufficient drinking water. Combined heat and power stations are in use in the plant; these are driven with biogas which in turn has been produced in the plant. This significantly reduces the reliance on external energy.

Montenegro

Plant to eliminate bottlenecks. In August 2013 the former German Minister for Economic Cooperation and Development, Dirk Niebel, visited the Adriatic republic of Montenegro, which has been an EU membership candidate since December 2012. The country, which has around 620,000 inhabitants plus an annual contingent of about 1.4 million summer guests, suffers from bottlenecks in the supply of water and disposal of waste water. As best bidder, WTE Wassertechnik GmbH was commissioned to plan and construct the Tivat-Kotor sewage plant on the Montenegro coast. The contracts were signed in February 2014.

Significance for the development of tourism. A waste water purification plant for the joint usage of the two communities is to be constructed for up to 72,500 PE. This takes account of peak usage during the summer tourist season. The project, which has a total value of 10.2 million Euros, will significantly improve the water quality. The Republic of Montenegro will benefit from the fulfilment of EU environmental protection standards as well as supporting the development of tourism as an important source of revenue for the region. Consequently, our project promotes the environmentally compatible economic growth of this UNESCO-listed region.

Projects

The total volume of the projects implemented by the WTE Group in the financial year 2013/2014 amounted to 185.2 million Euros.

Warsaw

In a consortium with its Polish subsidiary and the Porr construction company, WTE Wassertechnik GmbH began with the planning, modernisation and extension of the Pruszkow sewage plant for MPWiK Warszawa in December 2013. The plants for mechanical and biological waste water purification as well as sludge and biogas processing are to be extended as operations continue. The project includes the elimination of nitrogen and phosphor, sludge treatment with subsequent digestion as well as the sustainable treatment and recycling of biogas in combined heat and power stations. A capacity of 256,000 PE is foreseen; the order is worth around 15 million Euros, partly financed by the EU.

Tivat-Kotor

The contracts for the planning and construction of the Tivat-Kotor sewage plant on the coast of Montenegro were signed in February 2014. A waste water purification plant for the joint usage of the two communities is to be constructed for up to 72,500 PE. This takes account of peak usage during the summer tourist season. The project, which has a total value of 10.2 million Euros, will significantly improve the water quality. The Republic of Montenegro will benefit from the fulfilment of EU environmental protection standards as well as supporting the development of tourism.

Krakow

WTE has started with the modernisation and extension of the Kujawy sewage plant in Krakow. While continuing operations, the plant will be extended step by step by Spring 2015 to provide fully biological waste water purification at a capacity of 370,000 PE. Commissioning has already begun.

Further projects

Various additional projects were successfully furthered or completed during the financial year.

WTE Wassertechnik GmbH constructed three sewage plants in Silvaniei, Romania, with capacities for 5,400, 11,400 and 13,200 PE. These will be twin-line activated sludge plants with mechanical pre-purification as well as sludge stabilisation and drainage using decanters and sludge-drying beds. Work on the basin construction and the administrative blocks is 70 % completed and other components are partially assembled. The project represents an investment of more than 11 million Euros and is financed by the European Cohesion Fund.

In Larnaca, Cyprus, almost all construction work on the turnkey sewage plant being built by WTE Wassertechnik GmbH has been technically completed. The assembly of machine- and technical equipment has been largely completed. Initial partial acceptance has been applied for and granted. The commissioning of the sewage plant is planned for the turn of the year 2014/2015.

WTE took on the planning, construction, financing and 30 years' operation of a complex water disposal system for the community of Budva in Montenegro. The project is designed initially for 130,000 PE, but is to be extended in the long term to 215,000 PE. Following partial trial operation, the waste water treatment system consisting of a sewage plant, pumping stations and transport systems has been in full operation since May 2014.

The Mia Milia/Haspolat sewage plant for Cyprus' capital, Nicosia, was officially opened on 8 April 2014. This bi-communal project with an investment of around 25 million Euros has a capacity of 270,000 PE and possesses Europe's biggest MBR plant.

WTE Wassertechnik GmbH successfully completed the one-year trial operation of the sludge treatment plant in Vilnius (Lithuania). The same applies to the sand filtration in Tubli (Bahrain).



Locations and projects

Status December 2014

WTE Group project business		
WTE Group projects ¹⁾		107
Projects under construction		12
Completed projects		95
Total performance of waste water projects	in PE	18,155,735
Performance of projects under construction	in PE	1,973,500
Total performance of drinking water projects	in PE	1,183,500
Of which: Projects under operational control of WTE Group	in PE	3,017,250
German projects under operational control of WTE Group	in PE	246,650
International projects under operational control of WTE Group	in PE	2,770,600

Major international projects of the WTE Group

	Country	Scope classes in PE
Czajka-Warsaw ^{2) 4)}	Poland	> 2,000,000
Istanbul-Ataköy ^{2) 4)}	Turkey	> 2,000,000
Kaunas ^{2) 4)}	Lithuania	> 350,000
Kielce ^{2) 4)}	Poland	> 250,000
Klaipėda ⁴⁾	Lithuania	> 250,000
Kohtla-Järve ^{2) 4)}	Estonia	> 200,000
Lublin ²⁾	Poland	> 300,000
Moscow South Butovo ^{2) 4)}	Russia	> 250,000
Moscow Southwest ³⁾	Russia	> 1,000,000
Moscow Zelenograd ²⁾	Russia	> 500,000
Opole ^{2) 4)}	Poland	> 150,000
Prague ²⁾	Czech Republic	> 1,500,000
Szczecin Pomorzany ^{2) 4) 5)}	Poland	> 400,000
Szczecin Zdroje ^{2) 4)}	Poland	> 150,000
Vilnius ⁴⁾	Lithuania	> 500,000
Vienna ²⁾	Austria	> 4,000,000
Zagreb ^{2) 4)}	Croatia	> 1,500,000

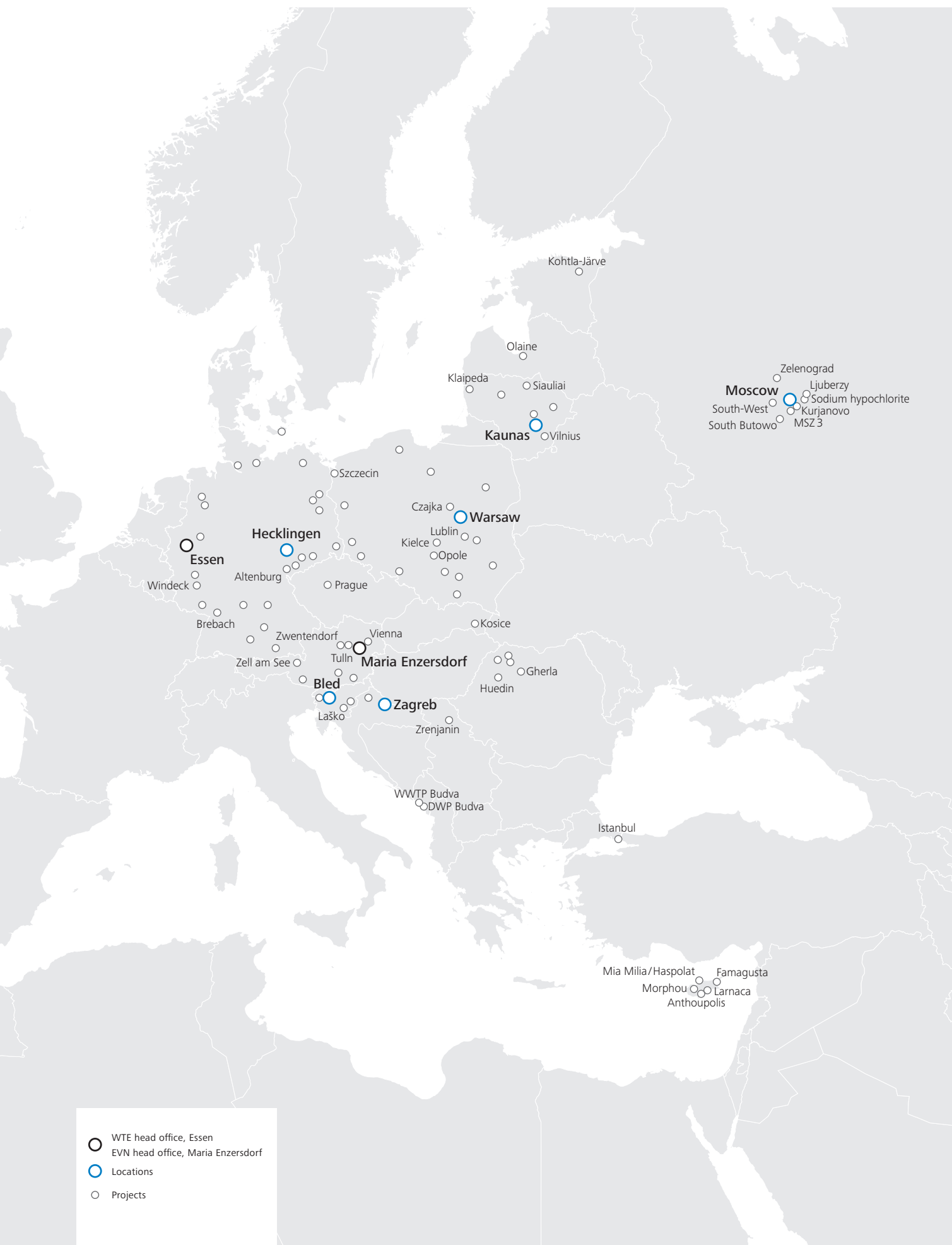
WTE Group national projects

	Operational
Altenburg	until 2013
Dietzenbach	since 1999
Hecklingen	since 1992
Langnese (Heppenheim)	since 2004
Holzdorf	since 1998
Buckow ⁶⁾	since 1992
Straupitz	since 1998
Teupitz	since 1997
Walkenried	since 1998
Windeck ⁶⁾	since 2003

Thermal waste recycling

	Tons / year
MSZ 3 Moscow	360,000
Zwentendorf/Dürnrohr	500,000

1) Projects in 18 countries: Germany, Austria, Russia, Lithuania, Estonia, Latvia, Poland, Serbia, Croatia, Turkey, Cyprus, Montenegro, Slovenia, Denmark, Slovakia, Romania, Czech Republic, Bahrain 2) Waste water 3) Drinking water 4) Sludge treatment 5) Sludge incineration 6) Including drinking water supply





Management report

Management report for the financial year 2013/2014

1. Corporate principles

1.1 Business model and corporate strategy

WTE Wassertechnik GmbH, Essen, (WTE) is one of the leading companies in European water and environment technology. On a direct basis or through affiliated/associated companies, WTE is continually active as an investor and/or operator in drinking water/waste water treatment plants and in sludge drying, incineration and energy-generating plants. WTE also offers individual financing models and the management of plants and networks over longer periods. 100 % of WTE shares are held by EVN Beteiligung 52 GmbH, Maria Enzersdorf/Austria (previous year: EVN Umweltholding und Betriebs-GmbH, Maria Enzersdorf/Austria), an EVN AG group company. With its water/sewage business segment and the incineration segment, WTE is part of the core area of EVN's environment division. WTE's value chain comprises activities ranging from project development to planning, construction, financing and plant management. Completed plants as well as water supply and waste water disposal systems are managed by the Company's independent subsidiary, WTE Betriebsgesellschaft mbH, Hecklingen (WTEB). Communal and commercial functions, such as fee and contribution management, are organised from the Hecklingen site. In certain cases, WTE also charges for operational management services.

The WTE Group plans, constructs, finances and operates plants for waste water disposal, drinking water supply and energy generation.

So far, WTE has implemented over 100 projects in 18 countries. In 11 of these countries, WTE has built operational facilities.

The company's main target markets are the countries of mid-, eastern and southern Europe. WTE is supportive of new EU member states as well as candidates for membership in terms of fulfilling the requirements of EU regulations concerning water supply and waste water disposal plants.

As consortium leader, cooperation partner or concessionaire, WTE plays a leading role in the fulfilment of EU regulations, public services and health care through project-specific full-service models (planning, construction, financing and operation).

Our customers are cities, towns and communities. As the process owner, WTE implements compact plants for smaller, remote locations and businesses as well as projects for Europe's big cities and their major industries.

Our contacts are the communal water/waste water authorities as well as committees of experts that are specifically convened to come to decisions for one or more projects. The Europe-wide bid processes are usually accompanied by engineering offices that monitor planning and execution in accordance with international rules as well as maintaining regular dialogue with WTE.

Furthermore, the European funds (cohesion fund, ISPA) are closely involved, as many of the environmental protection measures could not be implemented without their subsidies.

Additional project partners are banks (KfW, EBRD, World Bank) and their specialist departments, who accompany entire projects as financial advisers; or German federal or state authorities, who provide financial guarantees for foreign investments.

WTE acts as communicator between individual project participants, including not just the customer who commissions the order, but also all other parties involved without whom a project execution would be more or less impossible.

Environmental protection

WTE established a comprehensive environmental management system at an early stage in order to be able to take account of the aspect of environmental protection in all management decisions.

Research and development

As in the previous year, WTE carried out no significant research and development activities.

1.2 Control systems

The basic control principle at WTE Wassertechnik GmbH is a strategy process that takes place on an annual basis. In this process target markets are identified, and sales strategies and in particular financial indicators are determined. The strategy process planning period includes the budget year (i. e. the next financial year) plus three further planning years – four years in total.

Control through financial indicators has a special significance; here we include in particular the order intake or order balance, the overall performance (revenue plus inventory changes) and EBIT (operative earnings before interest and tax).

Additionally, risk management is an integral element of the company governance.

2. Business review

2.1 Economic and sector-specific framework conditions

The following facts from the “political memorandum 2014” published by DWA (German association for water management, waste water and waste disposal) are relevant for WTE:

The German water management sector employs about 250,000 people. Around 4.5 billion Euros are invested per year in the waste water area; almost a third in waste water treatment and over two thirds in waste water canalisation. The almost 10,000 sewage plants have a total capacity of 152 million population equivalents served by a canalisation length of 562,000 km. Energy generated from sewage gas makes up 1 % of electricity produced from renewable energies. The accumulation of sewage sludge amounts to 2 million tons per year.

Water and waste water management is faced with major challenges. The reasons are changes in the natural and structural framework conditions such as climate change or demographic changes. Environment-related political directives from the European Union, the Federal Republic of Germany as well as the German federal states also play a significant role. In Germany, the Energiewende (energy transition) also significantly affects water management.

The focus of actions in the water management sector are:

- Raising efficiency and the implementation of new, additional measures for energy generation in water management plants.
- Integration of water management plant locations in an intelligent, decentrally organised energy system.

Internationally there are grave problems relating to water and waste water management:

- Access to clean drinking water is not assured for a large proportion of the world population, especially in developing countries.
- Billions of people lack basic sanitary facilities.
- Waste water treatment to improve natural bodies of water is urgently required in many regions of the world.
- Water re-use is not practised sufficiently or correctly.
- Ground water is often not used sustainably, for example due to overuse.
- The disorderly disposal of waste material, especially in developing countries, has a serious effect on land, water and climate.

2.2 Development of the business

WTE has completed or successfully furthered numerous projects in the financial year 2013/2014. The company was able to further extend its position in eastern and south-eastern Europe. However, some ongoing projects were subject to developments on which the company had only limited influence.

Additions to the order books at 38.2 mill. EUR compared to withdrawals totalling 243.5 mill. EUR, of which 240.2 mill. EUR was accounted for by the project “waste incineration plant Nr. 1” in Moscow. There are currently serious doubts about the implementation feasibility of waste incineration plant Nr. 1 as planning permission for the incineration plant has not yet been granted by the city of Moscow. The EVN concern therefore decided to carry out a value adjustment of around 191 mill. EUR in the EVN Projektgesellschaft Müllverbrennungsanlage Nr. 1 mbH, and the order balance was correspondingly corrected. The order balance as at 30 September 2014 thereby amounted to 126.1 mill. EUR.

The consortium consisting of WTE Wassertechnik GmbH, its Polish subsidiary and the Porr construction company was commissioned by MPWiK Warszawa in December 2013 to carry out the planning, modernisation and extension of the Pruszkow sewage plant. The objective is to extend the plants for mechanical and biological waste water purification as well as sludge and biogas processing, while continuing operations. The project includes the elimination of nitrogen and phosphor, sludge treatment with subsequent digestion as well as the sustainable treatment and recycling of biogas in combined heat and power stations. A capacity of 256,000 PE is foreseen; the order is worth around 15 mill. EUR and is partly financed by the EU.

The contracts for the planning and construction of the Tivat-Kotor sewage plant on the coast of Montenegro were signed in February 2014. A waste water purification plant for the joint usage of the two communities is to be constructed for up to 72,500 PE. This takes account of peak usage during the summer tourist season. With this project, the Republic of Montenegro is underscoring its efforts to fulfil EU environmental protection standards. The project, which has a total value of 10.2 mill. EUR, will significantly improve the water quality.

The order books at the balance sheet date consisted mainly of the following projects:

Following the completion of the Mia Milia/Haspolat sewage plant for Cyprus’ capital, Nicosia, in the previous year, the facility was officially opened on 8 April 2014. The bi-communal project with an investment value of around 25 mill. EUR has a capacity of 270,000 PE. The plant possesses one of Europe’s biggest MBR (membrane-bioreactor) facilities, with whose help the purified water can be re-used for agricultural irrigation. The reliance on external energy is significantly reduced through the use of combined heat and power stations in the plant; these are driven with biogas which in turn has been produced in the plant. WTE will operate the plant for a period of 10 years.

WTE has started with the modernisation and extension of the Kujawy sewage plant in Krakow. While continuing operations, the plant will be extended step by step to provide fully biological waste water purification at a capacity of 370,000 PE by Spring 2015. Work has already begun.

Delays in the construction start have emerged in Prague, where WTE Wassertechnik GmbH, as participant in the SMP/Hochtief/Degremont consortium, had been commissioned to construct a sewage plant for 1.2 million PE. The site was established in the summer of 2014, but the construction could not be started yet, because the approval process for the construction of the plant was temporarily postponed in May 2014. On account of the works on the outlet cross-section of the Vltava river, the city of Prague first of all needs to implement compensatory measures to guard against flooding. WTE Wassertechnik GmbH is in intensive negotiations with the customer with the objective of starting the project as soon as possible.

The town of Budva, an upcoming tourist region in Montenegro, is making considerable efforts to fulfil the EU’s environment standards. WTE was commissioned to carry out the planning, construction, financing and 30 years’ operation of a complex water disposal system for the community. The project is designed initially for 130,000 PE, but is to be extended in the long term to 215,000 PE. Following partial trial operation, the waste water treatment system consisting of a sewage plant, pumping stations and transport systems has been in full operation since May 2014. In the town’s district of Buljarica, which also belongs to the project, work has started on regulating the river for the second sewage plant. The process planning is currently being compiled and will soon be handed in for building permission. WTE has already been granted building permission for the initial sewer construction work.

In the Serbian town of Zrenjanin, WTE Wassertechnik GmbH has erected a pilot plant for the removal of arsenic from drinking water. This was the precondition for the construction of a drinking water plant, for which WTE Wassertechnik had been commissioned in Spring 2013. However, after WTE had fulfilled its agreed part of the financing, the customer pulled out of the contract on account of a financing clause which in their view had not been fulfilled. The WTE Group is still interested in the implementation of the project and remains in contact with the customer. WTE reacted to the situation by carrying out a corresponding value adjustment. Certain further items of planned turnover did not materialise within the financial year.

The community of Larnaca, Cyprus, commissioned WTE Wassertechnik GmbH to construct a turnkey sewage plant for 100,000 PE using MBR technology. Almost all construction elements have been technically completed. The machine- and electrotechnical equipment is to a large extent assembled, so that some configuration work could be carried out. Initial partial acceptance was applied for and implemented. The commissioning of the sewage plant is planned for the turn of the year 2014/2015.

Work on the Famagusta project in Cyprus is close to final acceptance by the customer.

In December 2012, WTE Wassertechnik GmbH was commissioned to plan and construct three sewage plants with capacities for 5,400, 11,400 and 13,200 PE in and around Silvaniei in the county of Salaj in Romania. The twin-line activated sludge plants, with mechanical pre-purification as well as sludge stabilisation and drainage using decanters and sludge-drying beds, will adhere to EU standards. As general contractor, WTE Wassertechnik GmbH will be responsible for the detailed planning including all submissions to authorities, the turnkey construction as well as the commissioning and the subsequent one-year trial operation of the three plants. The construction period is scheduled to be 30 months. Work on the basin construction and the administrative blocks is 70% completed and other components are partially assembled. The joint venture partner for the construction is ACI Cluj. The project represents an investment of more than 11 mill. EUR and is financed by the European Cohesion Fund.

WTE Wassertechnik GmbH successfully completed the one-year trial operation of the sludge treatment plant in Vilnius (Lithuania). Work on the sand filtration in Tubli (Bahrain) is close to completion.

Talks are continuing with the local authorities in Moscow. In October 2014, additional agreements were signed with the Moscow city government and the AO Moswodokanal relating to the share purchase and investment contracts that foresee the sale of the Russian project company OAO WTE Süd-Ost's shares to AO Moswodokanal. The selling price amounting to 250 mill. EUR was remitted to WTE Projektgesellschaft Natriumhypochlorit mbH with effect from 31 October 2014. With regard to the commissioning of this plant, a commissioning and guarantee contract was concluded on 30 October 2014.

In contrast, building permission has not yet been granted by the city of Moscow for the waste incineration plant. There are currently considerable doubts as to the feasibility of the MPZ 1 waste incineration plant. The EVN concern has therefore decided on a value adjustment of around 191 mill. EUR for the EVN Projektgesellschaft Müllverbrennungsanlage Nr. 1 mbH. Revenues and corresponding earnings planned by WTE from the MPZ 1 waste incineration project did not materialise. Any plant components that could be used in other plants were identified and valued.

An over-indebtedness in the legal sense is avoided through a corresponding subordination statement by EVN AG dated 5 September 2014. Accordingly, EVN AG withdraws all entitlements to the loan with a ranking behind all claims from other creditors and in such a way that repayment and interest relating to the loan can only be demanded subordinate to all other creditors ranked in accordance with § 39 Abs. 1 Nr. 1 to 5 InsO, i. e. § 39 Abs. 2 InsO and only out of other free assets.

2.3 Results

Operating performance

WTE's total operating performance (revenue plus changes in inventory) declined again in the financial year. Whereas the operating performance was still 80.5 mill. EUR in the previous year, it fell to 35.4 mill. EUR in the reporting year. Revenues of 119.8 mill. EUR in the previous year were followed by reporting year revenues of 23.9 mill. EUR. The amount of services not yet chargeable rose to 11.5 mill. EUR. The overall decline in operating performance is due to services that could not yet be charged, in particular the waste incineration plant Nr. 1 project.

Revenues include operational management services amounting to 8.9 mill. EUR (previous year: 6.3 mill. EUR).

In consequence of the lower turnover, WTE's gross profit (operating performance minus cost of materials) fell in comparison to the previous year by 3.7 mill. EUR to 12.3 mill. EUR.

Other operational profits particularly include proceeds from the reversal of provisions (8.3 mill. EUR, previous year: 5.2 mill. EUR) as well as the direct utilisation of provisions (balancing item for the utilisation of provisions on which the primary expense has already been booked) amounting to 1.4 mill. EUR (previous year: 4.3 mill. EUR).

Personnel costs amounted to 12.1 mill. EUR in the financial year. The increase of 0.4 mill. EUR is due mainly to the general salary adjustment.

Other operational expenditures amounted to 12.1 mill. EUR compared to 9.0 mill. EUR in the previous year. They consist mainly of currency differences, claim corrections, consultancy and rents.

While the EBIT (earnings before shareholdings, interest and taxes) fell by 12.0 mill. EUR to –0.8 mill. EUR (the budget planning foresaw a negative EBIT of 2.7 mill. EUR) in line with the reduced account settlement possibilities in the projects as well as higher than planned expenditures for currency differences, bad debts expenses and consultancy, the shareholder earnings rose, especially on account of the joint venture with Zagrebacke otpadne vode d. o. o., Zagreb/Croatia, from 10.8 mill. EUR by 1.6 mill. EUR to a total of 12.4 mill. EUR.

At 1.4 mill. EUR (previous year: 0.6 mill. EUR), the financial result was once again negative due to amortisation applied to financial assets relating to the Budva seawater desalination project.

The tax liability decreased due to the reduction in operative earnings.

Overall, WTE just managed to achieve positive earnings at 0.05 mill. EUR versus 10.5 mill. EUR in the previous year.

Net assets position

Various factors are responsible for a rise in the balance sheet total of 14.2 mill. EUR from 246.3 mill. EUR to 260.5 mill. EUR. Whereas total assets, or more precisely total financial assets, increased by 10.7 mill. EUR, inventories by 12.6 mill. EUR and bank deposits stand at 13.8 mill. EUR, there was a reduction in receivables and other assets of 22.9 mill. EUR.

Various project companies have been established in connection with project implementation. In addition to the amounts paid into share capital, payments were also made into the company's capital reserves. This related chiefly to the drinking water treatment project in Moscow South West and the waste water disposal projects in Zelenograd/Moscow, South Butowo/Moscow and Zagreb/Croatia. These shares in affiliated companies are shown in the financial assets under the shares in affiliated companies and/or the shareholdings.

The loans granted to affiliated companies relate primarily to WTE Otpadne vode Budva d. o. o., Budva/Montenegro. Further loans amounting to 14.7 mill. EUR relating to the construction of waste water treatment plants in the town of Budva were newly granted in the financial year. This was offset by the amortisation of the loan of 2.0 mill. EUR relating to the Budva seawater desalination project as well as the scheduled repayment of the 0.2 mill. EUR loan relating to OAO WTE Süd-West.

Due to inventory changes of 11.5 mill. EUR and the increase of prepayments amounting to 1.1 mill. EUR, the inventory valuation stands at a total of 32.6 mill. EUR.

Receivables from affiliated/associated companies arise from the financing of WTE Group companies and the settlement of trading charges within the WTE Group. The change in receivables arises mainly from the rise in claims on WTE Projektgesellschaft Natriumchlorit mbH and claims on EVN Finanzservice GmbH, WTE Betriebsgesellschaft mbH and WTE odpadne vode Budva d. o. o.

Other assets mainly relate to receivables from tax authorities.

Other provisions mainly include outstanding invoices from subcontractors.

Financial situation

At the balance sheet date, the company's equity capital amounts to 89.3 mill. EUR (previous year: 96.7 mill. EUR). The change is accounted for by a dividend payment of 10.4 mill. EUR to the shareholder as well as a payment into capital reserves of 3.0 mill. EUR to finance the Budva project company.

Taking into account the offsetting of deposit payments received against inventory assets, an equity ratio of 38.3 % (previous year 41.4 %) was achieved.

Further part-payments amounting to 12.0 mill. EUR were made relating to the interim financing of the Budva project. The full value of the loan is 40.0 mill. EUR.

Loans taken out in previous years to the value of around 6 mill. EUR have been repaid. Short-term liabilities vis-à-vis affiliates of 44.4 mill. EUR arise from financial transactions with WTE Projektgesellschaft Süd-West Wasser mbH.

Financial resources bound up in assets amounting to 122.1 mill. EUR are faced with equity and funds arising from financial transactions totalling 133.7 mill. EUR.

Inventory assets are predominantly financed through prepayments received.

Financial and non-financial performance indicators

Regarding the development of financial performance indicators, readers are referred to the explanations relating to the financial situation.

Compliance with statutory regulations and environmental norms in those countries, in which WTE is active, plays a major role with regard to non-financial performance indicators. We have complied with all regulations and norms.

Overall statement

In the financial reporting year, WTE was not able to develop its business as planned due to the bundling of its activities in bringing about solutions for the projects relating to the sodium hypochlorite project and the waste incineration plant Nr. 1. Consequently, turnover and therefore operating performance have both been below expectations. In particular, the acquisition of new projects was not sufficient to fill up the order books. Despite this, WTE achieved a positive overall annual result due to compensations in the shareholding area.

3. Follow-up report

In discussions with the Moscow city government, WTE Wassertechnik GmbH has succeeded in finding a solution regarding the sodium hypochlorite project. On 22 and 28 October 2014, as a result of the negotiations between the contract parties WTE Projektgesellschaft Natriumhypochlorit, the Moscow city government and AO Moswodokanal, additional agreements to the share purchase and investment contracts were concluded that related to the sale of shares by the Russian project company to AO Moswodokanal and conversely to a payment by AO Moswodokanal to the project company amounting to 250 mill. EUR. This amount was remitted to the project company on

31 October 2014. Projektgesellschaft Natriumhypochlorit mbH in turn immediately settled its liability to WTE amounting to 45.0 mill. EUR. EVN as parent company of WTE Wassertechnik GmbH had, previously to this agreement, decided to claim on the federal guarantee for direct foreign investments offered by the Federal Republic of Germany for the construction of the sodium hypochlorite production plant. The retraction of the Federal Republic of Germany's guarantee is under preparation.

No solution has yet been found for the waste incineration plant Nr. 1., regarding which WTE Wassertechnik is seeking dialogue with the Moscow city government. At present it can be assumed that this project will not be continued.

4. Forecast, opportunities and risk report

WTE Wassertechnik GmbH repeatedly asserts itself as best bidder in international bidding processes. This has encouraged WTE to utilise its know-how also in regions that are currently politically difficult, in order to plan and successfully implement environmentally protective projects. At the same time, WTE is extending its geographical spectrum to regions other than its present core markets, for example beyond the European continent.

4.1 Future development opportunities

The WTE Wassertechnik GmbH scope of offering is very comprehensive. It encompasses the construction of plants for waste water purification, drinking water supply, seawater desalination, membrane-reactor technology, combined heat and power stations, thermal waste recycling and sewage sludge incineration. Furthermore, the scope is not restricted to the implementation of the investment but can also include the financing and subsequent operation of the plants.

This gives WTE great flexibility and avoids overdependence on just one product. WTE has the capability to construct and operate plants that utilise the newest technologies and comply with the highest environmental standards.

4.2 Risks attached to future developments

Risk management

As an internationally operating provider of environmental services, WTE is exposed to a number of business, operational and financial risks and to events subject to the factor of force majeure. WTE has a multi-stage risk organisation in place to control these risks. Consequently, WTE is able to actively utilise risks, which also harbour opportunities, for the future. WTE is integrated into the EVN AG risk management system.

The expansion of the market to eastern and south-eastern Europe continues to be WTE's main focus. In the past, the political and economic risks associated with this development (default risk relating to receivables) were covered by direct financing commitments given by the EU as well as through guarantees provided by the Federal Republic of Germany and by its states, and in the form of direct commitments entered into by the major banks involved. WTE will continue to resort to these instruments in the future. WTE will also continue to pursue its goal of ensuring the control of special risks by way of strategic risk management relating to individual projects, to maintain and further increase profitability. Default and liquidity risks relating to completed projects will also be responded to through prepayment financing on behalf of customers.

Risk policy

WTE risk policy is designed to make use of the possibilities existing in the market in all cases in which the related opportunities are stronger than the risks. Moreover, suitable security measures are in place to react to actual risks in so far as economically reasonable and technically feasible. WTE risk policy also includes establishing a risk management that adequately meets the requirements of a changing risk profile.

Risk organisation

The WTE risk organisation has a multi-stage structure. The operative risk management function is performed by the organisational unit to which the risk involved can be attributed. The operational units act in accordance with risk policy principles based on transparency and risk awareness, laid down in binding directives in the WTE manual as stipulated by quality and environment management.

In the interests of long-term strengthening of Company value, WTE uses a multi-stage, integrated planning and monitoring system to regularly control economic success and to compare the targets achieved to those planned. This enables risks to be identified promptly and suitable counter-measures to be taken.

Management is supported in its decisions on risk policy by operative and strategic risk controlling in collaboration with the operational units.

Risk profile

The local risks of the eastern and south-eastern European subsidiaries and affiliates affect WTE's total risk as an internationally operating Company.

Measures

To take account of the risk profile, the systematic concentration on financial liabilities of the project company involved, without right of recourse to WTE/EVN AG, serves the purpose of an active risk control/limitation. A further measure that can be taken in connection with political and economic risks is the use of credit risk insurances from governmental authorities or international banks.

Risk categories

WTE takes a number of specific preventive measures to react to material risks to which the Company is exposed in its project business activities.

Operative risks WTE operates the most state-of-the-art plants, whose long term dependability creates the basis for its business activities. For this reason, operational risks must be minimised where possible. Based on this concept, the Company reacts to plant and default risks through strict maintenance and quality controls as well as through regular observation and upkeep. Insurance coverage enables WTE to limit possible consequences arising from damages.

WTE reacts to the risk associated with the planning and implementation of installations by permanently extending the project risk management, in which the project controlling assumes an important function and in which the risk analysis is of paramount importance. The positive cooperation with authorities, associations and interest groups at local, national and international level provides the basis for enabling the Company to avoid legal risks.

Financial risks WTE uses the central Treasury Management of EVN AG to limit currency, interest, price and liquidity risks. Detailed group directives and limits also permit the use of derivative financial instruments primarily applied to hedging financial risks. To minimise partner risk, such transactions are carried out only in cooperation with banks with a reliable credit standing.

The following are also risks of a significant nature.

Business risks In view of its steady growth which is also due to the expansion of the project business in Germany and abroad, WTE's focus is on project risk. Special importance is therefore attached to project controlling in the risk management organisation.

Events subject to force majeure Such risks for WTE result mainly from natural catastrophes. In most cases these are due to force majeure and are transferred to insurance companies, where possible and economically reasonable.

4.3 Outlook

In the domestic market, the privatisation of the water/waste water sector continues to stagnate due to lack of finances. We expect that considerably more water supply and disposal services will be privatised in the long term. WTE will therefore continue to participate regularly in competitive tenders based on its well-established existing references.

The review of the risk situation during the financial year revealed that there are no existing risks that jeopardise the continuity of the company and that no dangerous risks are identifiable regarding the future.

The privatisation projects implemented by WTE (10 domestic projects) coupled with the operational management projects relating to the international water sector (18 projects) form the basis for the expansion of these comprehensive financing and operational management models. Especially in eastern Europe, there is a strong requirement for water/waste water technology for the infrastructure sector. The combination of western technology, long-term financing and responsible operational management represents the area of competence unreservedly occupied by WTE on account of its many reference projects.

It is planned to expand the core areas of mid- and eastern Europe in the financial year 2014/2015 and subsequent years. Due to steady acquisition activities, numerous projects are underway that will be up for decision shortly. WTE has acted successfully in its markets and exploited further development potentials. Based on achievements to date and the proven earnings capacity, the company is confident of expanding its position in eastern and south-eastern Europe in the coming years. Based on its market and project development activities, and its earnings expectations from current and future general contractor and operator projects, WTE expects a sustainable and continuous improvement in its results during the coming years.

WTE is expecting a total operating performance in the coming financial year around the mid-double digit millions. This estimate results from the current order level. With an overall still negative, but slightly improved operational result (EBIT), a positive net profit in the single-digit millions is expected. In connection with the participation in ongoing tenders, we expect a slightly increased order intake compared to 2013/2014 with a corresponding minor increase in inventories.

Significant changes in the company's asset and finance situation are not expected.

This outlook takes account of the fact that, in the coming financial year, the Austrian subsidiary of WTE Wassertechnik GmbH is to be merged in the form of a spin-off and refounding into EVN Abfallverwertung Niederösterreich GmbH, so that revenues from the operational management of Austrian projects will no longer be included. This means that from the point of view of the Austrian shareholder, the international business activities in the environment sector will be bundled in WTE Wassertechnik GmbH.

Essen, 28 November 2014

WTE Wassertechnik GmbH

Executive Board

We give protection to mankind and the environment. For the good of mankind, for the good of nature. We actively promote the health of both. Healthy people. A sound environment.





Annual financial statements

Balance sheet

as at 30 September 2014

Assets		
Data in EUR		
	30. 09. 2014	30. 09. 2013
A Fixed assets		
I. Intangible assets		
Purchased industrial rights and similar rights and assets	189,813.00	277,032.00
	189,813.00	277,032.00
II. Tangible assets		
1. Land and buildings	684,620.73	705,677.73
2. Technical machinery and equipment	9,483,225.00	10,664,685.00
3. Other equipment, operating and office equipment	668,993.00	735,425.00
	10,836,838.73	12,105,787.73
III. Financial assets		
1. Shares in affiliated companies	51,218,502.21	51,188,502.21
2. Loans to affiliated companies	47,977,084.88	35,554,920.23
3. Investments	11,866,365.23	11,716,719.50
4. Other loans	0.00	519,902.90
	111,061,952.32	98,980,044.84
	122,088,604.05	111,362,864.57
B Current assets		
I. Inventories		
1. Services not yet chargeable	31,107,747.44	19,592,865.56
2. Payments on account	1,466,639.81	405,682.35
	32,574,387.25	19,998,547.91
II. Receivables and other assets		
1. Trade receivables	9,948,164.12	10,587,496.34
2. Receivables from affiliated companies	70,974,873.91	84,765,713.67
3. Receivables from companies in which participating interests are held	424,690.40	352,989.40
4. Other assets	5,931,496.74	14,466,864.12
	87,279,225.17	110,173,063.53
III. Cash in hand, bank balances	18,421,611.54	4,592,691.86
	138,275,223.96	134,764,303.30
C Prepaid expenses	166,457.43	164,778.63
	260,530,285.44	246,291,946.50

Equity and liabilities

Data in EUR

	30. 09. 2014	30. 09. 2013
A Equity		
I. Subscribed capital	6,033,244.20	6,033,244.20
II. Capital reserves	50,886,000.00	47,886,000.00
III. Retained profits brought forward	32,373,053.86	32,279,265.59
IV. Net income for the financial year	45,888.81	10,493,788.27
	89,338,186.87	96,692,298.06
B Provisions		
1. Provisions for pensions and similar obligations	2,036,111.60	2,065,671.80
2. Provisions for taxes	0.00	218,061.79
3. Other provisions	34,031,108.03	47,190,032.53
	36,067,219.63	49,473,766.12
C Liabilities		
1. Liabilities to banks	50,947,427.10	44,923,260.71
2. Payments received on account of orders	27,080,188.55	12,885,360.17
3. Trade payables	8,977,274.32	5,029,130.67
4. Liabilities to affiliated companies	46,665,125.14	31,628,527.63
5. Other liabilities	1,170,080.95	5,414,613.99
– of which taxes EUR 806,448.76 (previous year EUR 1,027,626.63)		
– of which relating to social security EUR 61,774.56 (previous year EUR 51,591.19)		
	134,840,096.06	99,880,893.17
D Deferred income	284,782.88	244,989.15
	260,530,285.44	246,291,946.50



Income statement

for the period 1 October 2013 to 30 September 2014

Data in EUR	2013/2014	2012/2013
1. Sales	23,922,367.05	119,789,925.21
2. Increase (previous year: decrease) in services not yet chargeable	11,514,881.88	–39,256,043.08
3. Other operating income	11,237,947.08	11,249,545.92
4. Cost of materials		
a) Cost of raw materials, consumables and supplies	24,771,118.91	37,691,709.98
b) Cost of purchased services	6,923,755.92	30,548,034.88
	31,694,874.83	68,239,744.86
5. Personnel expenses		
a) Wages and salaries	10,313,411.43	9,935,281.55
b) Social security, post-employment benefit costs – of which relating to old age pensions: EUR 133,407.08 (previous year: EUR 124,733.65)	1,793,255.77	1,810,988.09
	12,106,667.20	11,746,269.64
6. Amortisation and write-downs of intangible assets, depreciation and write-downs of tangible assets	1,537,049.02	1,511,303.14
7. Other operating expenses	12,127,258.92	9,048,031.55
8. Income from investments – of which from affiliated companies: EUR 0.00 (previous year: EUR 840,000.00)	12,103,327.82	10,193,917.80
9. Income from profit/loss transfer agreements – from affiliated companies	318,779.41	602,390.60
10. Income from long-term loans – of which from affiliated companies: EUR 1,210,839.64 (previous year: EUR 791,809.44)	1,210,839.64	797,809.44
11. Other interest and similar income – of which from affiliated companies: EUR 1,406,714.18 (previous year: EUR 345,984.62)	1,411,977.28	355,355.25
12. Amortisation on financial assets – of which on affiliated companies: EUR 1,985,909.62 (previous year: EUR 791,809.44)	2,505,812.52	0.00
13. Interest and similar expenses – of which to affiliated companies: EUR 288,137.76 (previous year: EUR 306,902.30)	1,571,505.37	1,752,183.43
14. Result from ordinary activities	176,952.30	11,435,368.52
15. Taxes on income	120,303.29	933,301.92
16. Other taxes	10,760.20	8,278.33
17. Net income for the financial year	45,888.81	10,493,788.27

Fixed assets movements table

	Acquisition costs			
Data in EUR	01. 10. 2013	Additions	Disposals	30. 09. 2014
I. Intangible assets				
Purchased industrial rights and similar rights and assets	5,196,721.80	7,851.14	0.00	5,204,572.94
II. Tangible assets				
1. Land and buildings	1,275,868.70	0.00	0.00	1,275,868.70
2. Technical equipment and machinery	16,295,451.42	0.00	0.00	16,295,451.42
3. Other equipment, operating and office equipment	2,004,890.13	194,793.88	237,578.79	1,962,105.22
	19,576,210.25	194,793.88	237,578.79	19,533,425.34
III. Financial assets				
1. Shares in affiliated companies	51,188,502.21	75,000.00	20,000.00	51,243,502.21
2. Loans to affiliated companies	35,554,920.23	14,661,746.10	2,239,581.45	47,977,084.88
3. Investments	11,716,719.50	149,645.73	0.00	11,866,365.23
4. Other loans	519,902.90	0.00	519,902.90	0.00
	98,980,044.84	14,886,391.83	2,779,484.35	111,086,952.32
	123,752,976.89	15,089,036.85	3,017,063.14	135,824,950.60

Accumulated depreciation/amortisation				Carrying amount	
01. 10. 2013	Charged during the financial year	Disposals	30. 09. 2014	30. 09. 2014	30. 09. 2013
4,919,689.80	95,070.14	0.00	5,014,759.94	189,813.00	277,032.00
570,190.97	21,057.00	0.00	591,247.97	684,620.73	705,677.73
5,630,766.42	1,181,460.00	0.00	6,812,226.42	9,483,225.00	10,664,685.00
1,269,465.13	239,461.88	215,814.79	1,293,112.22	668,993.00	735,425.00
7,470,422.52	1,441,978.88	215,814.79	8,696,586.61	10,836,838.73	12,105,787.73
0.00	25,000.00	0.00	25,000.00	51,218,502.21	51,188,502.21
0.00	1,960,909.62	1,960,909.62	0.00	47,977,084.88	35,554,920.23
0.00	0.00	0.00	0.00	11,866,365.23	11,716,719.50
0.00	519,902.90	519,902.90	0.00	0.00	519,902.90
0.00	2,505,812.52	2,480,812.52	25,000.00	111,061,952.32	98,980,044.84
12,390,112.32	4,042,861.54	2,696,627.31	13,736,346.55	122,088,604.05	111,362,864.57

Shares in affiliated companies and investments

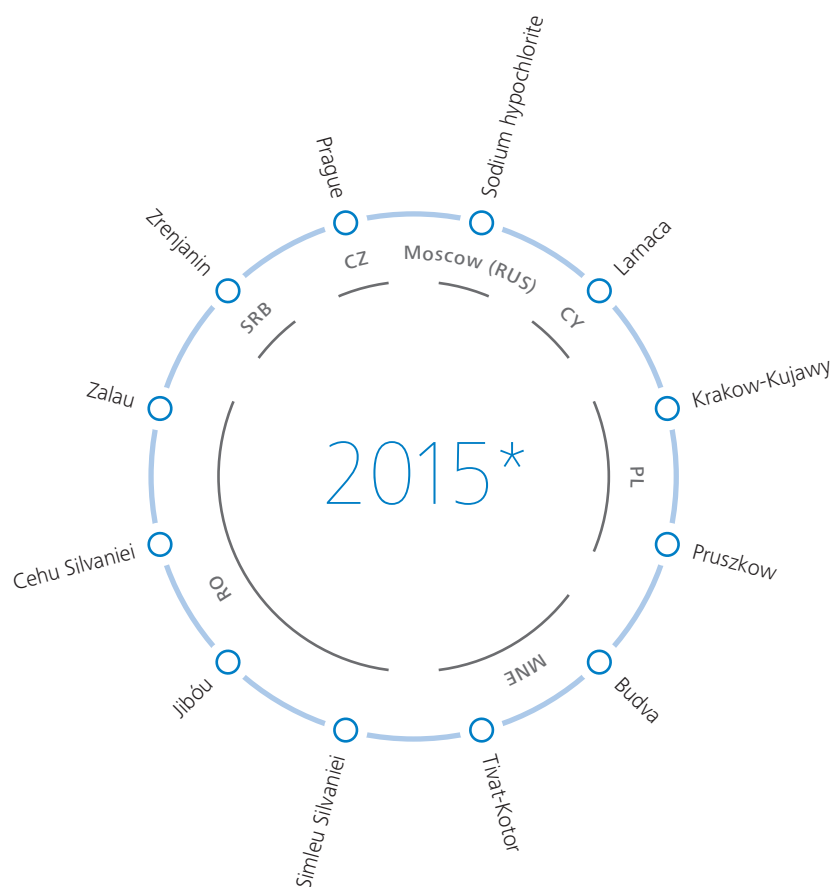
Data in 000s local currency	Currency	Equity	Share in %	Profit/Loss
Affiliated companies				
Čista Dolina – SHW Komunalno podjetje d. o. o., Kranjska Gora/Slovenia	EUR	740	100.0	7 ³⁾
EVN MVA Nr. 1 Finanzierungs- und Servicegesellschaft mbH, Maria Enzersdorf/Austria	EUR	31	100.0	0 ³⁾
EVN Projektgesellschaft KSV Ljuberzy mbH, Essen	EUR	23	100.0	0 ³⁾
EVN Projektgesellschaft Müllverbrennungsanlage Nr. 1 mbH, Essen	EUR	-209,541	100.0	-191,434 ¹⁾
OAo "WTE Süd-West", Moscow/Russia	RR	5,662,517	100.0	111,089 ²⁾
OAo Budapro Werk Nr. 1, Moscow/Russia	RR	898,510	100.0	2,030 ²⁾
OAo EVN Ljuberzy, Moscow/Russia	RR	69	100.0	-3 ⁴⁾
OAo WTE Kurjanovo, Moscow/Russia	RR	92	100.0	-4 ⁴⁾
OAo WTE Süd-Ost, Moscow/Russia	RR	8,236,275	100.0	-10,480 ²⁾
OOO Eco-Reagent Moscow/Russia	RR	-711	70.0	-803 ²⁾
OOO Wasserwerk Süd West, Moscow/Russia	RR	133,924	70.0	35,475 ²⁾
OOO WTE Wassertechnik West, Moscow/Russia	RR	109	100.0	9 ⁴⁾
Saarberg Hölter Projektgesellschaft Süd Butowo mbH, Essen	EUR	86	100.0	-1 ³⁾
SHW Hölter Projektgesellschaft Zelenograd mbH, Essen	EUR	45	100.0	2 ¹⁾
Storitveno podjetje Lasko d. o. o., Lasko/Slovenia	EUR	-35	100.0	0 ³⁾
WTE Baltic UAB, Kaunas/Lithuania	LTL	677	100.0	39 ³⁾
WTE Betriebsgesellschaft mbH, Hecklingen	EUR	511	100.0	0 ¹⁾
WTE desalinizacija morske vode Budva d. o. o., Budva/Montenegro	EUR	-1,355	100.0	-36 ⁴⁾
WTE Otpadne vode Budva d. o. o., Podgorica/Montenegro	EUR	11	100.0	0 ⁴⁾
WTE Projektgesellschaft Kurjanovo mbH, Essen	EUR	22	100.0	-1 ³⁾
WTE Projektgesellschaft Natriumhypochlorit mbH, Essen	EUR	147,631	1.0	0 ¹⁾
WTE Projektgesellschaft Nevawasser mbH, Essen	EUR	23	100.0	-1 ³⁾
WTE Projektgesellschaft Süd-West Wasser mbH, Essen	EUR	2,831	100.0	-1,084 ¹⁾
WTE Projektgesellschaft Trinkwasseranlage d. o. o., Belgrade/Serbia	RSD	2,292	100.0	-3,763 ⁴⁾
WTE Projektmanagement GmbH i. L., Essen	EUR	18	100.0	0 ³⁾
WTE Projektna družba Bled d. o. o., Bled/Slovenia	EUR	-29	100.0	1 ³⁾
WTE Projektna družba Kranjska Gora d. o. o., Kranjska Gora/Slovenia	EUR	26	100.0	1 ³⁾
WTE Wassertechnik (Polska) Sp. z o. o., Warsaw/Poland	PLN	7,466	100.0	149 ¹⁾
ZAO "STAER", Moscow/Russia	RR	-252	70.0	2,125 ²⁾
ZAO "STAER-ZWK", Moscow/Russia	RR	20,622	70.0	-4,850 ²⁾
Associated companies				
ABeG Abwasserbetriebsgesellschaft mbH, Offenbach am Main	EUR	580	49.0	31 ¹⁾
Abwasserbeseitigung Kötschach-Mauthen Errichtungs- und Betriebsgesellschaft mbH, Kötschach-Mauthen/Austria	EUR	37	26.0	0 ⁴⁾
DEGREMONT WTE WASSERTECHNIK PRAHA v. o. s., Prague/Czech Republic	CZK	40,000	35.0	0 ²⁾
SHW/RWE Umwelt Aqua Vodogradnja d. o. o., Zagreb/Croatia	HRK	7,663	50.0	643 ²⁾
sludge2energy GmbH, Berching	EUR	22	50.0	-1 ²⁾
Wasserver- und Abwasserentsorgungsgesellschaft Märkische Schweiz mbH, Buckow	EUR	536	49.0	6 ²⁾
Zagrebacke otpadne vode – upravljanje i pogon d. o. o., Zagreb/Croatia	HRK	19,445	31.0	29,425 ²⁾
Zagrebacke Otpadne Vode d. o. o., Zagreb/Croatia	HRK	1,269,709	48.5	162,030 ²⁾

1) Audited financial statements for the financial year 2013/2014 2) Audited financial statements for the financial year 2013

3) Unaudited financial statements for the financial year 2013/2014 4) Unaudited financial statements for the financial year 2013

Order balance

As at 30 September 2014, WTE had an order balance of 83.6 mill. EUR.
12 projects are currently underway.



* Projects currently in progress (Status 14 December 2014)

Notes relating to financial statements 2013/2014

General information

The financial statements have been prepared in accordance with the HGB (German Commercial Code) and the related rules of GmbH law. The nature of expense method has been applied to the income statement.

WTE Wassertechnik GmbH (WTE) is a large corporation (Kapitalgesellschaft) as defined in § 267 (3) HGB. EVN Beteiligung 52 GmbH (EVN52), Maria Enzersdorf/Austria, holds a 100% share in the Company. Through EVN52, WTE's financial statements are included in the consolidated financial statements of EVN AG, Maria Enzersdorf/Austria.

EVN AG prepares its consolidated financial statements in accordance with International Financial Reporting Standards. The consolidated financial statements are published at the Wiener Neustadt/Austria Civil Court (Landesgericht).

WTE's financial year runs from 1 October of a year to 30 September of the following year.

1 Accounting policies

Intangible assets are accounted for at acquisition cost, less scheduled amortisation.

Tangible assets are valued at acquisition or manufacturing cost, less scheduled depreciation. Such assets are depreciated over their useful lives using the straight-line method. Additions are depreciated on a pro-rata basis. Low-value assets, i.e. assets with a purchase price or manufacturing cost of up to and including 410.00 EUR are fully written off in the year of their acquisition. A collective item has been established for assets acquired during the financial years 2007/2008 to 2009/2010, where the acquisition or manufacturing cost for the individual asset was more than 150.00 EUR but not more than 1,000.00 EUR. The collective item was released and recorded as income in the year of establishment and will be released in each of the following four years, at the rate of one fifth per year.

Financial assets are stated at acquisition cost. Lower values are recorded where impairment is expected to be permanent. If such impairment ceases to exist, the related impairment losses are reversed, as set out in § 253 Abs. 5 HGB.

Interest-free or low-interest lending is discounted at cash value; remaining lending is accounted for at nominal value.

Within the inventories, items not yet chargeable are valued at manufacturing cost. This manufacturing cost is calculated on the basis of personnel expenses, cost of materials and other direct costs attributable to the contracts as well as pro-rata personnel expenses and administration overheads. Outside capital is not allocated to assets. Where the expected revenue value less costs still to be incurred is lower, this value will be stated.

Regarding long-term contract manufacturing, profit realisation depends on the stage of completion reached, i.e. according to the contractually agreed part-performance.

Receivables and other assets are measured at nominal value. Specific allowances were recognised to take account of special risks. The general credit risk is covered by a general allowance.

Deferred taxes are determined for timing discrepancies between the commercial and tax-based values of assets and liabilities. An arising total tax burden would be stated as a deferred tax liability in the balance sheet. In the case of tax relief, the corresponding right of choice of capitalisation will not be applied. The valuation of deferred taxes takes place on the basis of current business tax rates. These taxes plus the solidarity surcharge amounted to a rate of 30.25 %, which was applied to the calculation of deferred taxes in the reporting year.

Provisions take into account all discernible risks and contingent liabilities. Provisions for pensions and similar liabilities are determined using actuarial methods (projected unit credit method) on the basis of the Heubeck 2005 G reference tables, whereby an expected pension trend at 1 February 2014 of 2.5 % (previous year: 2.5 %) was assumed. In accordance with RückAbzinsV and § 253 Abs. 2 S. 2 HGB, the calculatory interest rate used to discount pension liabilities was applied at the average interest rate of 4.70 % (previous year: 4.92 %), as determined and published by the German Bundesbank, for an assumed residual term of 15 years.

The provision for severance payments to persons employed in the Austrian plant was valued at a discount rate of 2.4 % (previous year: 3.5 %) and a wage increase rate of 2.5 % (previous year: 2.5 %).

All identifiable accounting risks and uncertain liabilities are taken into account in evaluating the remaining provisions. The evaluation is equal to the repayment amount that is required on the basis of sensible commercial assessment to cover future payment obligations. Provisions with a residual period of more than one year are discounted at the average market interest rate that applied over the previous seven years. Provisions are established on the basis of trading law principles for risks in the personnel area, such as anniversary payments and holiday entitlements.

Liabilities are stated at their repayment amounts.

Contingent liabilities from loan guarantees and warranty contracts are evaluated according to the primary debt position.

Derivative financial instruments are employed as a matter of principle to counteract interest risks that can arise in the course of ongoing business and investment or financial transactions. Assuming that trade law preconditions apply, debts are as far as allowable aggregated with these derivative financial instruments (hedging) in order to compensate opposing value changes or payment streams arising from comparable risks. To the extent that the hedging relationship created through the respective evaluation unit is effective, the mutually compensating value changes from basic business and hedging are not stated. To the extent that the hedging is ineffective, a total remaining loss is stated in the profit and loss calculation, while a total remaining profit remains unstated.

2 Foreign currency conversion

Foreign currency receivables and liabilities with a residual period of more than one year are measured at their purchase price or at the less favourable rate applying at the balance sheet date. Income/expenses realised/incurred on concluding foreign currency transactions with a residual period of one year or less are valued at the median exchange rate applying at the transaction date. Earnings and costs resulting from foreign currency transactions are converted at the daily rate applying at the date when they arise. Where foreign currency items are hedged, they are measured at the applicable hedging rate.

Comments relating to the balance sheet

3 Intangible assets

The development of the gross values and of depreciation/amortisation is shown in the fixed assets movements table (appendix 1 to these notes).

4 Financial assets

The development of the gross values and of amortisation is shown in the fixed assets movements table (appendix 1 to these notes).

In the financial year 2013/2014, unscheduled write-downs on financial assets amounting to 2.506 mill. EUR were undertaken at the lower applicable value in accordance with § 253 Abs. 3 Satz 3 HGB.

The list of percentage holdings is shown in appendix 2 to these notes.

5 Receivables and other assets

The receivables have an expected residual period of up to one year. Receivables from affiliated companies, in which participating interests are held, result mainly from supplies/services and financial transactions.

Other assets include deferred income of 1.393 mill. EUR (previous year: 1.255 mill. EUR) and take account of write-downs and interest on investments not yet chargeable at the balance sheet date and relating to operating projects.

6 Active deferred taxes

With respect to the right of choice stipulated in § 274 Abs. 1 S. 2 HGB, active deferred taxes that are not stated result mainly from evaluation variances relating to pension provisions.

7 Subscribed capital and capital reserves

The subscribed capital of WTE Wassertechnik GmbH (6.033 mill. EUR) has remained unchanged.

The sum of 3.000 mill. EUR was paid into the capital reserves in the financial year, so that these now amount to a total sum of 50.886 mill. EUR.

8 Provisions

Other provisions have been established mainly for outstanding purchase invoices for services already rendered by subcontractors and for personnel-related obligations.

9 Liabilities

Due dates of liabilities:

Data in mill. EUR	30.09.2014	Within 1 year	After more than 5 years
Liabilities to banks	50.948	40.608	7.642
Payments received on account of orders	27.080	27.080	0
Trade payables	8.977	8.977	0
Liabilities to affiliated companies	46.665	46.665	0
Other liabilities	1.170	1.170	0
	134.840	124.500	7.642

The previous year's liabilities to banks include 32.201 mill. EUR due within one year and 8.319 mill. EUR due after more than five years.

For liabilities to banks of 0.537 mill. EUR, a mortgage with a maximum value of 1.828 mill. EUR was granted on an Austrian building right.

Liabilities to the shareholder amounted to 0 EUR (previous year: 41,000 EUR).

10 Derivative financial instruments

The Company employs derivative financial instruments to counteract interest risks that can arise with regard to ongoing business activities or investment and financial transactions, and creates evaluation units.

The interest swap has a nominal value of 9.530 mill. EUR and a market value of –1.957 mill. EUR. The market values of derivative financial instruments are determined by financial service providers. The book value of the hedged debts amounts to 10.381 mill. EUR. As a result of the evaluation unit, the negative market value is not classed as a liability.

11 Contingent liabilities

Both WTE and WTE Betriebsgesellschaft mbH, Hecklingen (WTEB), are parties liable under a loan contract with Sparkasse Essen. The corresponding liability is valued at 0.992 mill. EUR as at 30 September 2013.

WTE has pledged its shares to Zagrebacke Otpadne Vode d. o. o., Zagreb/Croatia, and to WTE Projektgesellschaft Natriumhypochlorit mbH, Essen, in favour of the banks granting the loans relating to the respective projects at the subsidiaries involved.

WTE Wassertechnik GmbH only enters contingent liabilities after careful risk assessment. Based on continuous evaluation of the risk situation in respect of arising contingent liabilities, and taking into account insights gained prior to entering such commitments, WTE Wassertechnik GmbH expects that the obligations arising from such contingent liabilities can be met by the respective principal debtors. The Company therefore judges that there is unlikely to be any risk of recourse with respect to notified contingent liabilities.

12 Other financial commitments

Other financial commitments as defined in § 285, no. 3 HGB are as follows:

Data in mill. EUR		Of which relating to affiliated companies
Purchase commitments resulting from the construction of sewage plants and networks plus other plants	7.789	0
Obligations arising from rental and lease agreements		
2014/2015	0.675	0
2015/2016	0.687	0
2016/2017	0.701	0
2017/2018	0.714	0
	2.777	0

Comments regarding the income statement

Sales include 4.971 mill. EUR (previous year: 64.239 mill. EUR) and 10.013 mill. EUR (previous year: 49.273 mill. EUR) for the billing of construction and engineering services rendered under operating contracts and for the billing of other plant contracts. Sales of 8.938 mill. EUR (previous year: 6.278 mill. EUR) were realised in connection with plant management contracts and the performance of service management contracts. These sales revenues were generated mainly abroad in the following countries:

Country	
Data in mill. EUR	
Romania	5.329
Montenegro	3.960
Northern Cyprus	3.860
Austria	3.558
Lithuania	2.252
Turkey	2.005
Republic of Cyprus	1.377
Others	1.581
	23.922

Previous period income allocable to other financial years is 8.321 mill. EUR (previous year: 5.232 mill. EUR). This results mainly from the reversal of provisions. Previous period expenditures arose to the amount of 3,000 EUR (previous year: 0 EUR). These arise from losses due to asset disposals.

Currency exchanges have led to gains of 0.390 mill. EUR (previous year: 0.235 mill. EUR) and exchange losses of 2.182 mill. EUR (previous year: 0.279 mill. EUR), which are stated under other operative income and expenditures.

The income from profit/loss transfer agreements includes an amount of 0.319 mill. EUR (previous year: 0.602 mill. EUR) transferred by WTE Betriebsgesellschaft mbH, Hecklingen.

Interest and similar expenditures include costs for compounding provisions amounting to a total of 83,000 EUR (previous year: 82,000 EUR). These apply to the compounding of pension obligations.

Taxes relating to income and revenue result mainly from the payment of tax arrears for previous years.

Other information

13 Audit fee

Information in respect of the total fee charged by the auditor in accordance with section 285 Nr. 17 HGB is provided in the consolidated financial statements of EVN AG as at 30 September 2014.

14 Headcount

The average number of persons employed by the Company is 162 (previous year: 161).

	2013/2014	2012/2013
Engineers/technicians	89	92
Staff	53	53
Workers	20	16
	162	161

15 Members of the Executive Board and of the Committee of Shareholders**Members of the Executive Board:**

Franz Mittermayer Graduated engineer, Vienna/Austria

Ralf Schröder Graduated industrial engineer, Essen

Members of the Committee of Shareholders:

Peter Layr – Chairman – Graduated engineer, Maria Enzersdorf/Austria

Stefan Szyszkowitz Master's degree, MBA, Maria Enzersdorf/Austria

Robert Dick Master's degree, Maria Enzersdorf/Austria

Felix Sawerthal Jurist, Maria Enzersdorf/Austria

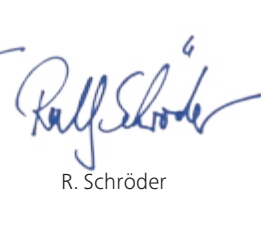
As set out in § 286 (4) HGB, no information is provided in respect of the remuneration paid to the members of the Executive Board and to former members of the Executive Board. For the latter, there are pension provisions amounting to 1.638 mill. EUR.

The members of the Committee of Shareholders did not receive any remuneration for their activities.

Essen, 28 November 2014



F. Mittermayer



R. Schröder

Auditor's report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of WTE Wassertechnik GmbH, Essen, for the financial year from 1 October 2013 to 30 September 2014. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB ["Handelsgesetzbuch: German Commercial Code"] and the generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer ("Institut of Public Auditors in Germany; IDW"). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of WTE Wassertechnik GmbH, Essen, in accordance with German principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Düsseldorf, 28 November 2014

KPMG AG
Wirtschaftsprüfungsgesellschaft



Klar
Wirtschaftsprüfer
[German Public Auditor]



Kaufmann
Wirtschaftsprüfer
[German Public Auditor]



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Member of
**German Water
Partnership**



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We have put together this annual report with the greatest possible diligence, and have checked the data. Nevertheless, rounding off, compositor's or printing errors cannot be excluded. In the summing up of rounded amounts and percentages, the application of automatic calculation devices could result in rounding-off differences. This annual report also contains forward-looking statements, estimates and assumptions which are based on all the information available to us at the time when this document was completed. Such statements are typically made in connection with terms as "expect", "estimate", "plan", "anticipate" etc. We would like to point out that, due to a variety of different factors, the performance and results achieved by the company may differ from the expectations and forward-looking statements contained in this report. This annual report is also available in German. In case of doubt, the definitive version is the German one. Editorial deadline: 31 January 2015

