

# ANNUAL REPORT

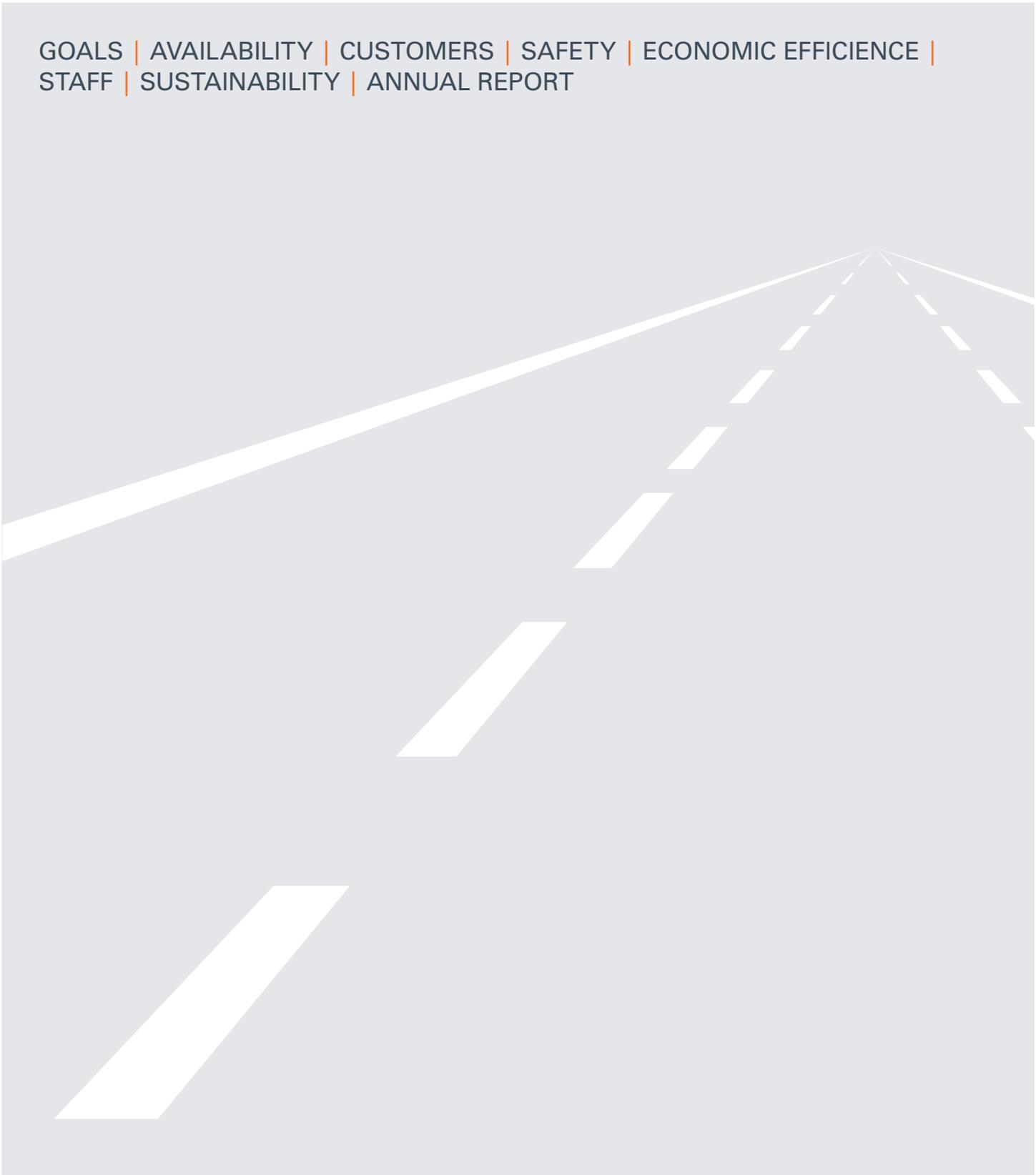
2014 with integrated  
sustainability report



 **ASFINAG**  
GEMEINSAM SICHER ANKOMMEN.

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# GOALS

## ON TRACK TO BECOMING THE LEADING MOTORWAY OPERATOR IN EUROPE

ASFINAG funds, builds, operates, maintains and tolls 2,183 kilometres of motorways and expressways in Austria. ASFINAG is one of Austria's leading infrastructure companies and contributes substantially to promoting Austria's competitiveness and its customers' individual mobility. The challenge is to assume social, economic and environmental responsibility in harmony with each other – and to identify the mobility needs of the future at a very early stage.

The goal is clear: by 2020 ASFINAG aims to be one of the leading motorway operators in Europe. In this integrated Annual and Sustainability Report we want to show you where ASFINAG stands, what has been achieved and which measures were implemented in 2014 towards reaching this goal, and how you as our customers benefit from all of this every single time you use an Austrian motorway or expressway.

In 2012, ASFINAG launched a process towards further developing its strategy. Following completion of this process in 2013, the ASFINAG strategy is thus based on four pillars:

- Mission
- Vision
- Strategies &
- Principles

In this context a total of more than 100 concrete measures were adopted to ensure a healthy economic basis, satisfied customers, high productivity and motivated staff.

## OUR MISSION: RELIABILITY ALL THE WAY

ASFINAG is an efficiently operating, user-financed builder and operator of motorways and expressways.

We provide a road network that meets our customers' requirements, is well-serviced and developed with a special focus on road safety and optimal availability as well as user-friendly tolling systems.

All our activities are directed towards fulfilling our economic, environmental and social responsibilities whilst strengthening Austria's position as a business location.



## OUR VISION: TOP-LEVEL SERVICE PROVIDER

ASFINAG is one of Europe's leading motorway operators with a special focus on:

- Availability
- Traffic management
- Traffic information
- Road safety and
- Technological innovations

We act internationally and interlink with public transport.



## OUR STRATEGIES

### Finance

Striking a balance between investments, costs and revenues with a focus on ensuring economic independence.

### Customers

Increasing customer satisfaction by providing a safe network with optimal availability, user-friendly tolling systems, user-oriented traffic information and interlinking with public transport.

### Processes

Increasing productivity by reducing the number of interfaces, optimising key processes and implementing technological innovations.

### Staff

Deployment and development of appropriately qualified and highly motivated employees. Ongoing development of a corporate culture based on trust, communication and mutual respect.

## OUR PRINCIPLES

We all assume joint responsibility for ASFINAG – we create and shape our corporate culture and contribute towards a positive work environment.

Our leadership principles facilitate a common understanding of what constitutes good leadership. This acts as the basis for the further development of our common corporate culture.

# AVAILABILITY

## YOUR MOBILITY – OUR GOAL

How can we succeed in successfully meeting people's increasing mobility needs in an economically efficient, socially compatible and environmentally compatible manner? ASFINAG accepts and lives up to this challenge every single day, also making use of innovative approaches.

Sustainable, reliable and economically efficient – this is how ASFINAG operates, builds and services its road network, thus guaranteeing the best possible service to its customers and ensuring ASFINAG's economic stability and independence.



*„All year round I drive all over Europe. I can tell you that the Austrian motorways are in an excellent state and I always feel safe and welcome in the rest areas.“*

*Simon Riedl, truck driver*

## MORE ROAD SAFETY AND ENHANCED QUALITY OF LIFE: ROADS BUILT BY ASFINAG

The S 10 Mühlviertler expressway and the A 5 Nord motorway – two of ASFINAG's key new construction projects – pursue one common goal: enhanced quality of life in locations with through-roads with high traffic volumes and more convenient journeys to work for thousands of people who commute to work every day.

The opening of the Freistadt bypass on the S 10 thus marked an important milestone towards successfully meeting this goal. Forecasts illustrate the enormous reduction in traffic volumes otherwise faced by the inhabitants of Freistadt: by 2025 without the bypass some 25,000 vehicles would pass through their city – once the new bypass on the S 10 has been completed the amount of traffic burden will be reduced by 60 per cent. The entire S 10 expressway will be fully opened to traffic at the end of 2015.

Another important challenge was also met in 2014 with regard to the A 5 Nord motorway: all approval procedures for the further construction of the A 5 from Schrick to Poysbrunn were successfully concluded. Construction works are thus due to be launched in March 2015. For residents living in the immediate vicinity of the B 7 Brünner Straße this project means a reduction in noise and emissions and enhanced road safety for everyone in the region.

*„For me as project manager, the opening to traffic of the Freistadt bypass marked an important day. We're now working full steam ahead to ensure completion of work on the entire S 10 by the end of 2015.“*



**Franz Sempelmann**  
Head of the S 10 project

## INNSBRUCK-KRANEBITTEN:

### AN IMPORTANT PROJECT IMPLEMENTED IN COLLABORATION WITH REGIONAL BUSINESS AND INDUSTRY

Increased road safety and fewer tailbacks for 25,000 drivers a day – in construction work at the new Innsbruck-Kranebitten junction on the A 12 Inntal motorway, ASFINAG focused on joining forces with local business and industry. A large shopping centre, ASFINAG, the Tyrolean province government and the municipality of Innsbruck jointly invested 4.5 million euros in this project. Especially at peak times there are frequent tailbacks on the Innsbruck-Kranebitten junction.

The new construction will not only diffuse the situation for drivers but ASFINAG and its partners also took account of the needs of other road users in their planning: as part of the project an uninterrupted walkway and cycle path and new stops for the local public bus transport were, for instance, built – thus creating a win-win situation for all stakeholders.

## DEVELOPMENT AND SAFETY PACKAGE FOR THE A 4 OST MOTORWAY

Since spring 2014, the A 4 Ost motorway known for its high accident rate has been a special focus of ASFINAG road safety measures. The three-lane development of both driving directions from Vienna-Schwechat Airport to Fischamend will be completed by the end of 2015. For the 64,000 drivers who use this road on a daily basis this means: more safety and greater convenience.

The ultimate goal pursued by ASFINAG at all of its construction sites: ensuring that despite road works obstructions to drivers are kept to a minimum. The development of the lanes leading towards Vienna was completed in 2014, works on the road section leading towards Hungary will be launched in 2015.



Other safety measures implemented successfully on the A 4 in 2014 include: an overtaking ban for trucks exceeding 3.5 tons gross vehicle weight (this ban previously only applied to trucks exceeding 7.5 tons from Fischamend to Neusiedl – meaning that from 2014 onwards lighter-weight trucks are also banned from overtaking and are also banned from using the two-lane sections of the A 4. The installation of radar devices and front photography at accident blackspots and the construction of a new traffic inspection site at Bruck an der Leitha by autumn 2015 will contribute towards enhanced road safety.

*„We guarantee top infrastructure solutions. To make sure that you as road users arrive safely at your target destination. To make sure that you as business operators can be assured of motorway availability. To make sure that for you as residents the burden of traffic passing through your community is kept to a minimum.“*



DI Gernot Brandtner  
Technical Director ASFINAG  
Bau Management GmbH

## A MODERN MOTORWAY FOR A MODERN VIENNA

On the A 23 Südost Tangente motorway five important projects are on the agenda for completion by 2018: the reconstruction of the Prater and the Inzersdorf junctions and the new construction of the elevated motorway at

Inzersdorf as well as the overhaul of the Prater Bridge and the refurbishment of the Stadlau and the Hirschstetten Tunnels.



## REFURBISHMENT-BASED SMART CONCEPTS MEANS LESS OBSTRUCTIONS FOR OUR CUSTOMERS

Customers do not want to be bothered by roadworks and ASFINAG of course aims to conduct and complete necessary refurbishment and development works as efficiently and effectively as possible. The solution is corridor planning. This approach involves considering the entire road section as a whole – from rest facilities through to key constructions, noise protection and analysing transport and traffic developments. ASFINAG thus ensures that in future more synergies can be used even more successfully. For our customers this means fewer obstructions caused by roadworks and construction sites.

*„We are planning and building today so that you can arrive safely and relaxed at your destination tomorrow, considering in each individual phase the needs of people, the environment and the business location.“*



DI Alexander Walcher  
Commercial Director, ASFINAG  
Bau Management GmbH

## WIDER LINZ AREA: FEWER TAILBACKS AND INCREASED ROAD SAFETY THANKS TO SMART TRAFFIC MANAGEMENT

In 2014, ASFINAG launched two major projects in the greater Linz area, the second-most tailback-prone conurbation after Vienna: the new traffic control system (Verkehrsbeeinflussungs-Anlage, VBA) involving 50 overhead signs on the A 1 West motorway and the A 7 Mühlkreis motorway and the installation of “section control” facilities on the A 7 motorway on the section between the Bindermichl Tunnel and Niedernhart.

ASFINAG is convinced that alongside new construction and refurbishment, smart traffic management is the third indispensable pillar in the efforts towards reducing tailbacks and increasing section availability.

## TRAFFIC MANAGERS – MORE THAN 20,000 INCIDENTS SINCE APRIL 2013

Since the launch of their activities – as part of a pilot project at the time – in April 2013 to the end of 2014, the 16 ASFINAG Traffic Managers have attended more than 20,000 incidents. Their activities range from securing the site of an accident to accompanying abnormal loads transports to providing assistance in cases of vehicle breakdowns. The Traffic Managers’ mission: accident and tailback prevention, 24 hours a day on 365 days per year.



*„As underlined by an ASFINAG Traffic Manager: “Our work is definitely challenging, but I really like helping and assisting people and I’m happy about the great feedback we receive from our customers“*



**Mario Hans**  
ASFINAG Traffic Manager

## MODERN EVENT MANAGEMENT MEANS SMOOTH ON-SITE COOPERATION AMONG MANY PARTNERS

Increasing network availability is one of ASFINAG’s main objectives. ASFINAG event management is a key tool in our efforts towards achieving this goal. The target defined is quick and pro-active handling and management of accidents and other unexpected events that have a negative impact on smooth traffic flows. Action taken under ASFINAG event management is sub-divided into three phases: alarming, handling and post-processing. A precise process was defined for each of these three stages.

The ASFINAG Chief of Operations handles events on-site. This executive manages all measures that have to be taken at the site of an accident or event and is in constant contact with the Duty Service Manager in charge of central operations control at the Traffic Management Centre. The Chief of Operations is responsible for defining the switching instructions for the provision of electronic information directly on the affected road section, launching the relevant measures for securing the site of the event to prevent further incidents related to possible traffic congestion as well as for diverting traffic off the motorway in coordination with the relevant police forces.

And after the event has been successfully handled, it is again the Chief of Operations who is responsible for reopening the section for traffic.

However, the key factor in successful event management is professional cooperation among all the relevant players. Top-quality professional work and ongoing exchange of information between ASFINAG and the emergency services are indispensable in the rapid, safe and competent handling of events.



*„Saving lives is always a team effort. The better the individual team members communicate with each other and the better coordination works, the better we are able to help in emergencies. For us, ASFINAG is an important team member in handling emergencies on Austria’s motorways.“*



**Gerry Foitik**  
Federal Commander of the National Ambulance Service at the Austrian Red Cross



*„Over the last few years we have seen clear improvements in the joint handling and management of events. The exact allocation of tasks is extremely helpful when we’re working under stress and time pressure at the site of an event, and this is always the case on the section I’m responsible for – the A 4 East motorway near the airport close to Vienna – where traffic volumes are extremely high.“*



**Hauptbrandinspektor Herbert Rubenz**  
Commander at the Fire Service of Mannswörth



## CUSTOMERS

### YOUR CONCERN – OUR SERVICE

For ASFINAG it is clear that its customers' concerns, requests and needs come first. It is therefore the company's declared goal to provide the best possible levels of service and targeted information around the clock.

In 2014, a special focus was placed on even more user-friendly toll handling, targeted customer information in real time and improved interlinking with public transport.

These efforts paid off: customer satisfaction levels were raised yet again. In the 2014 customer survey, 85 out of 100 customers stated that they were very satisfied or satisfied with ASFINAG's services.



*„As a customer I know what I get for the money I pay for my toll sticker: first class information, well-developed and serviced motorways and rest areas where I like to stop and take a break with my family.“*

Peter Bauer, head of a family

### TRANSPORT AND TRAFFIC INFORMATION “AT THE PRESS OF A BUTTON” WITH VERKEHRS-AUSKUNFT ÖSTERREICH

Whether you travel by car, railway, bus or bike or prefer to walk – since 2014 Verkehrs-auskunft Österreich (VAO, Transport and Traffic Information Austria) has provided one single traffic and transport information platform for all modes of transport. In cooperation with its project partners including the Austrian Federal Ministry for Transport, Innovation and Technology, the Austrian Federal Railways (ÖBB), the working group of the Austrian transport associations (ARGE ÖV, Arbeitsgemeinschaft der Österreichischen Verkehrsverbände), ITS Vienna Region, the province of Salzburg and the Austrian motorists' club ÖAMTC, ASFINAG as the project coordinator was responsible for launching what is regarded – even at international level – as a unique project.

What makes VAO so special is that all partners provide the entire range of – cross-modal – traffic and transport related information. By clicking on [www.asfinag.at](http://www.asfinag.at) customers not only find the customary route planner for car journeys but also information on the fastest train connections. A glance at the number of clicks very quickly confirms the success of VAO: from the beginning of July to the end of December 2014 there were more than 4.5 million route queries.

## TRUCK TOLLING IS GRADUALLY BEING ADOPTED THROUGHOUT EUROPE

ASFINAG believes that what is meanwhile taken for granted in the world of mobile telephony is also set to become reality in the field of toll handling: namely one device and one contract partner for the whole of Europe. This is the goal ASFINAG strives to achieve as a leader of several international projects, including REETS (Regional European Electronic Toll Service), TOLL2GO (for Germany and Austria) or EasyGo+ (for Austria, Norway, Sweden and Denmark).

For truck and bus drivers who use international routes, the benefit of this tolling approach is clear: an end to the lengthy process of swapping devices, no more stops at tolling stations, an end to paying in different currencies – instead: simple and quick electronic payment in as many European countries as possible.

*„Over the next few years it will become much easier to pay tolls in the European toll systems – you’ll need just one single contact partner and one single device. ASFINAG is playing a pro-active role in designing this development and provides its customers with solutions that enable them to pay tolls in a user-friendly and reliable manner both here and in other European countries.“*



**Dr. Hubert Resch**  
Managing Director ASFINAG  
Commercial Services GmbH

## PASSING MORE QUICKLY THROUGH TOLL STATIONS WITH THEIR FRIENDLY ASFINAG STAFF AND BY MAKING SENSIBLE USE OF TECHNOLOGY

Every year 38 million customers pass through the six large-scale ASFINAG toll stations. For 95 per cent of customers this takes less than a minute. The reason behind such quick handling processes: the efficient work of more than 200 friendly and highly trained ASFINAG staff but also the sensible use of modern technology. Some 90 toll and credit card machines are installed at these toll stations, enabling customers to pass through much quicker.

By the end of 2014, eight further lanes at the toll stations Schönberg, Gleinalm and Bosruck had been equipped with toll machines. The result: in the meantime some 60 per cent of all journeys have been handled automatically at these toll stations. ASFINAG also launched another pilot in 2014: customers may buy their toll ticket even before they pass the Schönberg toll station. To this end, toll ticket vending machines were set up at rest areas and parking spaces.

*„We have 38 million customer contacts per year and customers appreciate dealing with someone face-to-face when paying their toll. But automation contributes to ensuring that drivers arrive faster at their destinations – and this is definitely in our interests.“*



**Stefan Zangerle**  
Toll station manager at Schönberg

## TEN YEARS OF THE “GO” TOLLING SYSTEM IN AUSTRIA – ASFINAG IS ALREADY FOCUSING ON THE TOLL SYSTEM OF THE FUTURE

User-friendly, safe and economically efficient: since 2004, i.e. for more than ten years now, the GO tolling system has been used in Austria, guaranteeing user-friendly and efficient toll debiting for vehicles with a gross vehicle weight of more than 3.5 tons. By 2014, i.e. by the system's tenth anniversary, there had been more than 6.2 billion toll debit transactions. Although the GO tolling system is still among the best in Europe, ASFINAG already focuses on the toll system of the future. The relevant preparatory work for the next system generation is already fully underway.



## RELAXING BREAKS FOR EACH AND EVERY CUSTOMER

Regular breaks are an important contribution towards enhancing road safety. ASFINAG wants to ensure that all its customers – and especially those with special needs – have the opportunity to rest and so they can continue their trip relaxed and refreshed. To this end, ASFINAG in 2014 invited experts from the Kriegsopfer- und Behindertenverbandes (KOBV, Association of Victims of War and Disabled Persons Austria) and the Österreichischen Arbeitsgemeinschaft für Rehabilitation (ÖAR, Austrian National Council of Disabled Persons) to evaluate the rest areas.

The result: experts praise the good accessibility of rest areas and the user-friendly areas for taking a break. Potential for improvement: the ASFINAG rest areas require some adaptations to suit the needs of people with visual

impairments. Together with the KOBV and ÖAR, ASFINAG will thus prepare proposals for improvement and quickly take any necessary remedial action.



## ASFINAG TRAFFIC AND TRANSPORT INFORMATION FOR SAFE AND RELAXING JOURNEYS

Quick and appropriate traffic information is indispensable for a relaxed and safe journey. ASFINAG invests considerable resources in providing tailored information on the traffic situation on motorways and expressways. Step one: all information on accidents or other obstructions is collected around the clock 365 days a year in the traffic management centres.

Step two: ASFINAG provides its customers with real-time information on the current traffic situation – via information provided on roadside signs or variable message boards, via the radio, the “unterwegs” app, webcams on TV and on [www.asfinag.at](http://www.asfinag.at), and last but not least via social media. Step three: ASFINAG informs customers as soon as the section has been cleared and is again accessible”.



## THE ASFINAG SMARTPHONE APP – FOR SAFE AND WELL-INFORMED JOURNEYS

More than 270,000 people already use the ASFINAG app “unterwegs” (On the Road). Having already provided the latest updated traffic information, access to more than 580 ASFINAG webcams and enabled quick and user-friendly purchase of video toll cards, the app was further developed by ASFINAG experts in 2014. Today the app not only works faster but also provides a quicker and easier overview of all rest facilities, the latest information for commuters about their regular route and parking space-related information for truck drivers for the greater Vienna region.

Another new feature: access to Verkehrs Auskunft Österreich (VAO, traffic and transport information Austria) now available via the app.

*„By using tomorrow’s technology today we’re already increasing road safety and levels of customer comfort. Through the ASFINAG App we want to ensure that you always have the best and the latest information on the traffic situation and we also use cutting-edge technology to ensure that tolls are debited quickly and simply across borders. We use the latest technology – wherever it is to our customers’ benefit.“*



Ing. Mag. Bernd Datler  
Technical Director  
ASFINAG Maut Service GmbH

## AN EVEN STRONGER CUSTOMER FOCUS: AFB - “ASFINAG FAHRER BLICK” (FROM THE DRIVER’S PERSPECTIVE)

Regular surveys show that customers are very satisfied with ASFINAG’s services and performance. Be it road safety, information about roadworks and construction sites or rest facilities – customers state that they are “very satisfied” or “satisfied” with the services provided by ASFINAG. But the company wants to go one step further and not only satisfy but “delight” its customers. To this end, the in-house project “AFB – der ASFINAG Fahrer Blick” (from the ASFINAG driver’s perspective). The goal is to monitor all ASFINAG services for customer friendliness. We want our customers to perceive ASFINAG each and every day for what it is: a modern and well-positioned service provider.

*„We at ASFINAG are not content when you as a customer are merely satisfied with us. We want to delight you with our services – directly on the motorways, by providing tailored traffic information and helping quickly in case of accidents or vehicle breakdowns.“*



**Dr. Josef Fiala**  
Commercial Director  
ASFINAG Service GmbH

## **JOINING FORCES FOR OUR CUSTOMERS' BENEFIT: ASFINAG INTERLINKS WITH PUBLIC TRANSPORT**

Interlinking with public transport is an important goal for ASFINAG. It will simply not be possible to manage the increased mobility requirements of the future with road transport alone. Sometimes it just makes more sense to use public transport instead of the car. And increasing numbers of commuters and travellers use several modes of transport to reach to their target destination.

This positive trend is being promoted by ASFINAG. The goal is to keep roads clear of tailbacks while at the same time offering customers top infrastructure without restrictions.

Therefore ASFINAG strives to interlink its road infrastructure even more closely with public transport and freight transport, consider future opportunities for changing to public transport already in the planning process and promoting existing Park & Ride facilities even more strongly throughout its network. In the context of large construction projects ASFINAG also increasingly cooperates with public transport providers in order to provide its customers with alternative “congestion-free” solutions during the respective construction phase.

## **PARK AND DRIVE FACILITIES MAKE CAR-POOLING EASY**

In cooperation with the federal provinces, ASFINAG builds park and drive facilities at motorway and expressway junctions. The goal is to encourage commuters to form car-pooling groups. Group members park their cars at such facilities and share one car for their onward journey. This should enable traffic volumes to be reduced especially during rush hours. The park and drive concept is very well received – currently there are twelve such facilities, three of which were newly built in 2014 and one facility was expanded because there was such high demand. In 2015, three new facilities will be added and two existing facilities in Lower Austria will also be expanded.

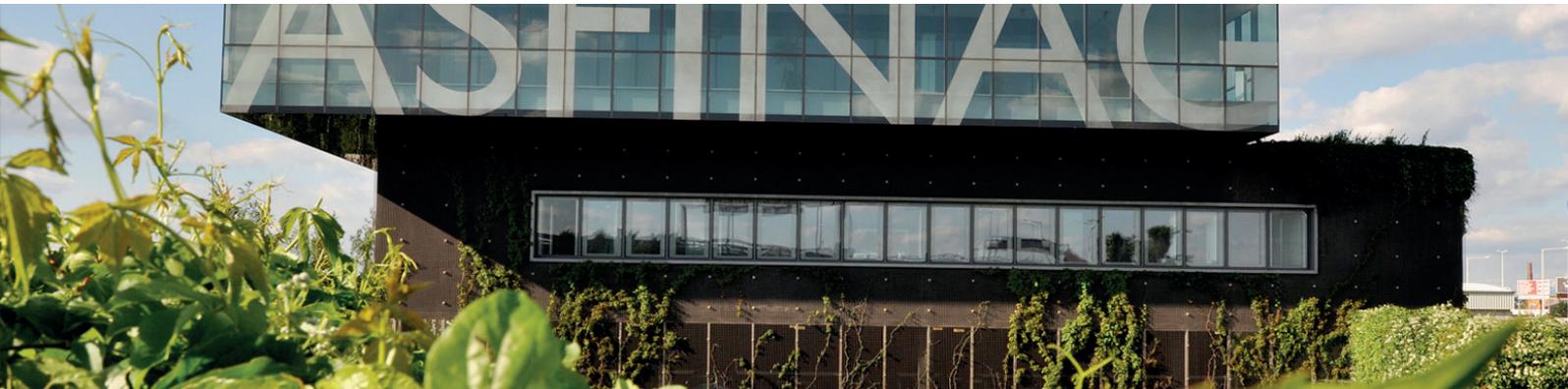


## **ASFINAG SERVICE CENTER: AT YOUR SERVICE 24/7 ALL YEAR ROUND**

The ASFINAG Service Center (ASC) is a central interface to our customers. Every year, staff handle more than 500,000 inquiries dealing with a wide range of topics in a professional and timely manner, 365 days a year around the clock in six different languages: German, English, Czech, Hungarian, Croatian and Italian.

ASFINAG thus ensures its customers know they are – quite literally – being “understood”.

A new user-friendly feature was introduced in 2014: calling from the Austrian mobile telephone network customers can reach ASFINAG using the speed dialling



## **CUSTOMER SURVEYS INDICATE WHERE ASFINAG MAY HAVE ROOM FOR IMPROVEMENT**

Every year, ASFINAG conducts a customer satisfaction survey involving more than 1,500 drivers, professional drivers and drivers of emergency service vehicles. What is positive is that the level of satisfaction with the services provided by ASFINAG is high and has consistently remained at a very high level. Nine out of ten drivers using Austria’s motorway and expressway network state that they are satisfied with ASFINAG’s performance and services.

However, this survey is at the same time always used as a basis for identifying potential for improvement, such as lighting in older tunnels, further optimisation in the planning and executing of roadworks, but also with respect to revising webcam services.



## SAFETY

### YOUR SAFETY – OUR PRIORITY

You want to arrive comfortably and most of all safely at your target destination whether you travel by motorcycle, car or truck. For ASFINAG, road safety is a top priority. Our goal is to achieve the furthest possible reduction in accidents, fatalities and number of persons injured as a result of road accidents. ASFINAG therefore invests some 500 million euros every year in Europe's most modern road network, safe tunnels and high quality rest areas and service stations. And with considerable success: while in 2004 accidents on Austria's motorway and expressway network had still claimed 140 lives, the number of fatal accidents in 2014 was reduced by almost two thirds to 48. However, 48 fatalities are still 48 too many, which is why ASFINAG is continuing to focus on the swift and consistent implementation of the ambitious road safety programme.



*„It is important to me that my family and I arrive safely at our target destination. Whenever we use the Austrian motorways I always have a good feeling. This is especially due to the modern and well-lit tunnels.“*

Karin Bauer, mother

### THE ASFINAG ROAD SAFETY PROGRAMME 2020: 130 MEASURES TO ACHIEVE ONE DECLARED GOAL

The goal is clear: In terms of road safety, Austria's motorway and expressway network is to remain one of the best in the whole of Europe. To this end, in 2010 ASFINAG developed a Road Safety Programme consisting of 130 very concrete measures, ranging from the tunnel development programme to enhanced construction site safety to ongoing and regular safety checks on the entire existing road network. In 2014, only half way through the term defined by the programme, ASFINAG has already implemented 60 per cent of these measures.

*„Every accident involving injuries or, even worse, fatalities is a tragedy. This is why we give top priority to road safety. But enhancing road safety is a team effort: we build the safest roads in Europe but we also need responsible road users.“*



DI Bernhard Lautner  
ASFINAG Road Safety Expert

## TRAFFIC CONTROL CHECK POINTS MEAN ENHANCED SAFETY

The good technical condition of heavy goods vehicles and driving at an appropriate speed are key requirements for enhancing road safety. By setting up traffic control check points ASFINAG thus enables regular and random truck inspections. Twelve of these traffic control check points are already in operation. In 2014, construction works started on a further traffic control point on the A 4 near Bruck a. d. Leitha and possible further locations for setting up such traffic control points are currently being evaluated. ASFINAG attaches special importance to the weight controls performed at these check points in order to avoid structural and infrastructure damage caused by overloaded trucks.

Another important task is assumed by the respective province authorities who check the vehicles' technical condition. Customs and law enforcement authorities use traffic control check points to perform the relevant checks required by law.

Speed controls using section control facilities and radar devices also make an essential contribution to enhancing road safety on motorways. Three temporary facilities

were set up at large road works and construction sites, for instance at the Bosruck Tunnel. In 2014, another section control facility installed in the Bindermichl Tunnel was added to the five existing SC facilities.

Numerous accidents, in most cases fortunately only involving vehicle or property damage, made the Bindermichl Tunnel on the A 7 motorway near Linz an ideal location for installing this new SC facility. ASFINAG also expects a chain of radar facilities installed in four locations on the A 4 motorway, two radar facilities on the A 23 on Landstraßer Gürtel and one facility installed near Asten on the A 1, to contribute towards more constant speeds and consequently to reducing the number of accidents.



## FOR THE SAFEST TUNNELS IN EUROPE: 1.5 BILLION EUROS AND HIGH-TECH MADE IN AUSTRIA

Tunnel safety remained a declared priority in 2014. By 2019, ASFINAG will have invested 1.5 billion euros in increasing safety levels in more than 80 tunnels. Its activities in this field range from the construction of second tunnel tubes and new and better lighting and fire alarm systems through to cutting edge innovation made in Austria including, for example, the thermo scanner and the unique acoustic alarm system AKUT. The thermo scanner prevents overheated trucks from entering the tunnel and AKUT identifies atypical sounds in the tunnel. In this system has triggered 67 alarms. Thus it prevented, for instance, an overheated truck from entering the

Karawanken Tunnel. This cutting-edge thermo scanner technology is also being installed in other tunnels such as the Gleinalm or Arlberg Tunnels.

AKUT, which was developed in cooperation with Joanneum Research from Styria, also identifies other atypical sounds in tunnels, such as the banging of car doors, the screeching of tyres or breaking glass and automatically triggers an alarm within seconds. In a first step ASFINAG thus plans to install AKUT in 32 tunnels within the next few years.

ASFINAG installed what is currently the latest innovation in increasing tunnel safety in the city tunnel in Bregenz. The first high pressure fire-fighting water mist spray system.

Immediately after a fire has been detected in a tunnel and the tunnel clearing phase has started, the system is automatically activated. Water is sprayed from several thousand nozzles at very high pressure onto the source of the fire.

In an emergency this system protects road users, prevents heat damage to the tunnel and helps the emergency services.

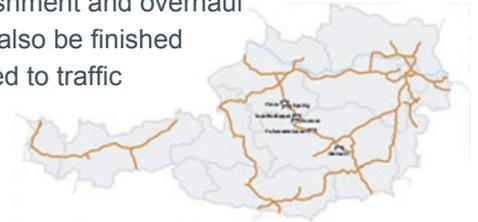


## INCREASING TUNNEL SAFETY ALONG THE ENTIRE PYHRN MOTORWAY

In terms of full development of twin tube tunnels, ASFINAG is currently focusing on the A 9 Pyhrn motorway: by 2019 all tunnels along this motorway will consist of twin tubes – this means an end to two-way traffic in tunnels and there will be two lanes in both directions along the entire motorway.

Other projects focusing on tunnels include increased road safety levels for some 18,000 drivers a day since the opening of the second tunnel tube at Klaus in Upper Austria in autumn 2014. The over 8 kilometres long Gleinalm Tunnel in Styria will also be equipped with a second tube. By 2019, when the subsequent general

overhaul and refurbishment of the old tunnels tube has been completed, there will be one tunnel per driving direction, thus putting an end to two-way traffic in the Gleinalm Tunnel. Construction of the Bosruck Tunnel between the federal provinces of Upper Austria and Styria has already been completed, by autumn 2015 the general refurbishment and overhaul of the old tube will also be finished and it will be opened to traffic equipped with cutting-edge safety technology.



## ARLBERG TUNNEL: ENHANCING SAFETY LEVELS IN AUSTRIA'S LONGEST ROAD TUNNEL

Austria's longest road tunnel is being equipped with enhanced safety facilities: the related necessary refurbishment and installation of high-tech safety equipment in the Arlberg Tunnel represent an investment of 160 million euros by ASFINAG. All electro-technical facilities such as video monitoring, emergency call and radio equipment, fire alarm installations as well as road drainage and fire-fighting water supplies are being overhauled and updated to the latest state-of-the-art. A total of 37 additional escape routes are also to be built using an innovative solution. For the first time, these emergency routes are to be led via an intake air passage on the ceiling of the tunnel. The tunnel refurbishment programme also includes eight additional bays for broken down vehicles and incorporates a high level of cutting-edge technology. This will include a high pressure fire-fighting water mist spray system, a thermo scanner and the acoustic tunnel monitoring system AKUT will also be installed.

As this refurbishment involves the replacement of safety facilities and equipment, the tunnel will have to be temporarily closed to traffic. The tunnel will thus be closed for half a year at a time during the summer months of 2015 and 2017. Detours will be possible via Germany, Switzerland and the Arlbergpass. Together with the federal provinces of Vorarlberg and Tyrol, ASFINAG will ensure that traffic can move as smoothly as possible on the detour routes. During the winter months, the Arlberg tunnel will continue to be used as a road connection that remains unaffected by weather conditions and refurbishment works will be performed at night. For a short time traffic will then be stopped, alternately at the respective tunnel portals.

*„We want you to feel just as safe in our tunnels as you do on our roads. To this end we invest a considerable amount of money and using cutting-edge technology we ensure that our 158 tunnels are among the safest in the whole of Europe.“*



DI Klaus Fink

Managing Director ASFINAG Alpenstraßen GmbH

## 46 ASFINAG REST AREAS AND 87 MOTORWAY SERVICE INVITE ROAD USERS TO TAKE A BREAK

Taking a regular, scheduled break after two hours of driving makes a crucial contribution towards raising road safety levels. Almost every third accident is attributable to fatigue. Well-rested drivers are safe drivers. In 2014, ASFINAG therefore built four new rest areas and 570 truck parking spaces. The ASFINAG road network now boasts 46 modern, safe and well-equipped rest areas, 87 motorway service stations and 6,630 truck parking spaces. Over the next few years, ASFINAG plans to build additional rest areas and several thousand new truck parking spaces.

We are very pleased indeed that in a recent survey conducted among truck drivers, commuters and travellers ASFINAG again received an excellent rating – more than nine out of ten road users questioned gave us a top score.

*„Regular breaks are an absolute necessity on a longer journey. Well-rested drivers are better drivers. We invest a great deal in our rest areas and motorway service stations so that you can enjoy taking a break, feel refreshed and ready for your onward journey and look forward to returning another time.“*



Mag. Rainer Kienreich

Technical Director  
ASFINAG Service GmbH

## WE INFORM ROAD USERS TO MAKE SURE THAT WE ALL ARRIVE SAFELY

It is only possible to raise road safety levels if everyone does their bit. ASFINAG is well aware of its responsibility and takes road safety very seriously indeed. It is crucial that each and every driver and road user also contributes towards road safety. ASFINAG therefore increasingly uses publicity campaigns to raise people's awareness.

“Handy weg vom Steuer” (hands off your mobile phone when driving) and “Zu wenig Abstand” (maintain a safe distance) were the two campaigns launched in 2014. The importance of awareness-raising is reflected in the relevant facts: distraction and failure to maintain a safe distance are two of the main reasons for road accidents.



## ECONOMIC EFFICIENCE

### YOUR CONTRIBUTION – OUR SERVICE

ASFINAG does not receive any state funding but finances its operations through revenue generated from tolling and toll sticker sales. For ASFINAG sustainability means assuming not only ecological responsibility for the future but also and above all taking economic responsibility – both from an economic and a business point of view. Every investment in the road network is thus considered in terms of the following three criteria:

- Contribution to enhancing transport efficiency
- Contribution to enhancing road safety
- Contribution to enhancing the company’s financial sustainability

This strong business focus has been instrumental in ensuring the company’s long-term success. In 2014 ASFINAG was able to generate a surplus of 519 million euros, to improve the capital ratio to nearly 24 percent and invested a total of 909 million euros in Austrian infrastructure. New indebtedness turned out to be lower than predicted with a total of 123 million euros. ASFINAG also attaches utmost importance to ensuring that debt is redeemable over the relevant infrastructure’s service life – currently this value is set at 20 years. This approach ensures the company’s sustainable and economic inde-

pendence. Yet ASFINAG focuses not only on building the infrastructure it can afford in line with the relevant budget requirements but primarily on building what people and Austria as a business location need.

After all, excellently developed infrastructure is, alongside education and research, a major competitive advantage for any business location. By 2020, ASFINAG will invest a total of seven billion euros in building and maintaining the primary road network in Austria – thus ASFINAG is and will remain an important driver in enhancing Austria’s position as a business location.



*„All our building and maintenance activities on the road network are funded exclusively from the revenues generated by tolling and toll sticker sales. Thank you for paying your tolls. We assure you that we use these funds responsibly.“*

Bianca Leitgeb, Toll Service

### ECOLOGY PAYS OFF: “GREEN” TRUCKS AND BUSES BENEFIT FROM REDUCED TOLL RATES

Since 2010, toll rates for vehicles with a gross vehicle weight exceeding 3.5 tons have not only been based on the number of axles but also on emission classes. The goal pursued by this approach is to create financial incentives for business and industry encouraging the use of trucks equipped with the most environmentally friendly technologies. And it works – the share of the cleanest classes EEV and EURO VI has increased over the last few years to more than 45 per cent, while the share of Euro 0 to Euro III classes has fallen to below less than 15 per cent. More green trucks and less vehicles equipped with

old technologies is the declared objective of ecologisation. Half of the mileage covered by trucks on the primary road network in Austria is already made up by vehicles equipped with the cleanest technology currently available.

The ecologisation of its truck tolling system is designed in such a way that it remains income neutral for ASFINAG, generating neither revenues nor losses. This requires constant monitoring of the market. The benefit for companies that use the cleanest truck class Euro VI is clear: from 2015 the truck toll rate for the most environmentally friend-

ly vehicle class will be reduced by 3.7 per cent. In effective terms, however, toll reduction for the greenest trucks on Austria's road network actually amounts to five per cent – as vehicle class EURO VI is exempt from the mandatory

inflation adjustment which is applicable to all other vehicle classes. By “greening” its toll rate system, ASFINAG is thus actively promoting the change-over to the use of environmentally friendly technologies in the transport sector.

## ASFINAG'S INTERNATIONAL FOCUS

ASFINAG's international activities rest on three pillars:

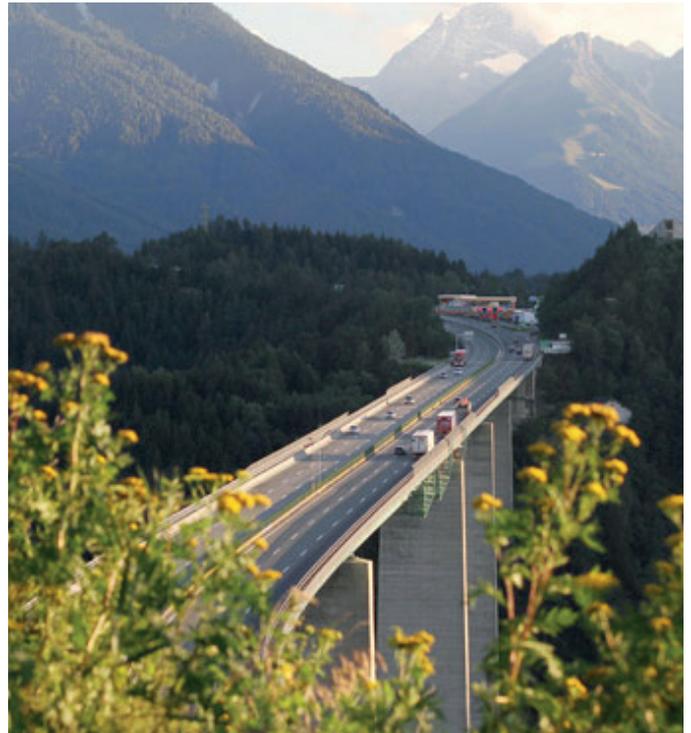
- The ASFINAG representation in Brussels
- Membership of international organisations and collaboration in international projects
- The involvement of ASFINAG staff in commercial consulting projects abroad

ASFINAG is thus not only in a position to identify international developments as early as possible but also to pro-actively represent both Austria's and its own interests at international level.

Again in 2014, committed involvement and pro-active membership of ASECAP (European Association of Tolerated Motorways, Bridges and Tunnels), the Board of Directors of IBTTA (International Bridge, Tunnel and Turnpike Association) and of PIARC and ERTICO have enabled ASFINAG to secure its position as one of the leading motorway operators in Europe.

By leading and/or pro-actively contributing to a number of international projects in the fields of construction, operation, tolling, telematics and the related technological

issues, ASFINAG staff succeeded in contributing Austrian experience to such projects while at the same time facilitating the consideration of Austrian interests.



***„Our international commitment is not only reflected in our involvement and contributions to many bodies and research projects but also in the work we do in commercial consulting projects. Thanks to our pool of ASFINAG experts from the diverse corporate areas we are able to sell comprehensive and high quality expert knowledge to our international customers, while – in turn – our international activities and the on-site realisation of international projects abroad enable us to broaden our knowledge.“***



**Dr. Anton Sieber**  
Managing Director of  
ASFINAG Commercial Services

## INVESTORS TRUST IN ASFINAG – EVEN IN TURBULENT TIMES

Times of economic instability require adaptations and adjustments to programmes and strategies. Against the background of the economic crisis, ASFINAG, for instance, undertook a very thorough and detailed review and revision of its construction programme in 2009. The purpose of this painstaking exercise was to ensure that the company's economic performance is not impacted by the decline in revenue. Investors appreciated this step. The financial markets' trust in ASFINAG is also reflected in the fact that bonds issued by the company can be placed with international investors within a matter of hours. In 2014, a public bond of 750 million euros with a term of seven years was again very successfully placed by ASFINAG. This goes to show that the international capital markets have great confidence in ASFINAG's excellent credit ratings and the company's positive performance even in times of economic instability.



*„ASFINAG is a well-known and highly respected participant in the international capital markets. Numerous investors again placed their trust in us in 2014 and high demand enabled us to achieve historically low interest rate levels. This is an important factor in terms of our successful economic performance.“*



Mag. Gabriele Csoklich  
Head of the Financing Department

## SUCCESS IN INTERNATIONAL MARKETS WITH ASFINAG KNOW-HOW

ASFINAG's extensive know-how is marketed internationally via its subsidiary ASFINAG Commercial Services (ACS). Apart from providing consultancy services in the Balkans, a focus region of ACS activities, it also contributed towards an innovative toll project in Sweden.

### **Project: Modernisation of toll stations in Macedonia**

This project was continued in 2014. Together with

partners, ACS was responsible for conducting a tender for the technical and structural procurement of new toll stations. A best bidder was identified and ACS will also remain on board during the implementation phase.

### **Project: City toll in Stockholm**

ACS was responsible for testing and technical acceptance of the new video tolling system in Stockholm.



## STAFF

### OUR MOTTO: FULL COMMITMENT

ASFINAG fully subscribes to the principle that a company is only as good as its employees.

Each individual staff member's commitment, knowledge and skills are crucial to the success of the company.

The foundations for productive cooperation and also for achieving corporate goals is created by a ASFINAG's clear human resources strategy, which rests on three pillars: definition of clear framework conditions in the context of HR management, strategic HR and organisational development and last but not least a clear commitment to further education and training.



*„On 365 days a year my 1,300 colleagues and I strive to ensure that you arrive safely and comfortably at your target destination.“*

Thomas Veigl, Road Safety Inspection Team Alland

### AT ASFINAG COOPERATION IS KEY TO OUR DAY-TO-DAY INTERACTIONS

The year 2014 was characterised by cooperation – between all 2,700 ASFINAG employees. Based on the results of the latest employee survey, management, starting from the ASFINAG principles, launched a large number of activities aimed at improving intra-company cooperation even further. This initiative covered all corporate levels: between staff, across all departments and intra-group borders and between the holding and the subsidiaries.

*„As Executive Directors we are very well aware that it is only thanks to our staff's performance and commitment that we are able to guarantee the best-possible standards of service. Here at ASFINAG, constructive cooperation isn't just a buzzword but is something we put into practice on a daily basis and at all corporate levels.“*



DI Alois Schedl und Dr. Klaus Schierhackl  
Executive Directors of ASFINAG

## THE EMPLOYEE INTERVIEW IS AN OPPORTUNITY AND NOT A CUMBERSOME DUTY

Regular and structured exchange between staff and executives is decisive for well-functioning cooperation. ASFINAG thus attaches much importance to regular employee interviews that are held at all corporate

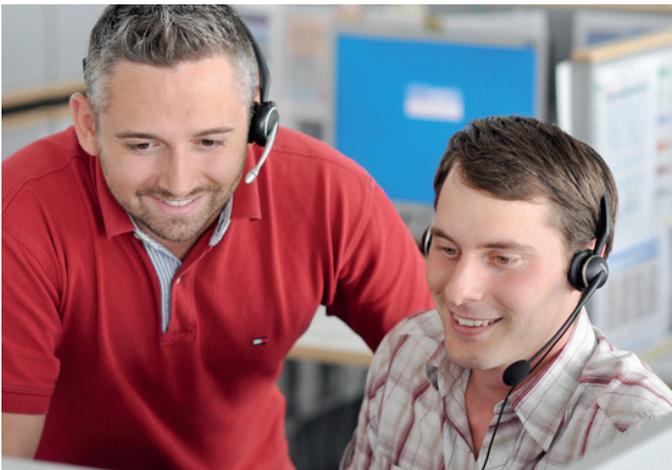
levels. To this end our HR officers thus developed special tools in 2014 that are tailored to staff's and executives' respective needs.

## WELL PREPARED FOR THE FUTURE THANKS TO FURTHER EDUCATION AND TRAINING

ASFINAG places a special focus on providing further education and training programmes – in 2014 ASFINAG employees were able to choose from more than 160 such programmes. The range of training opportunities offered is updated on an ongoing basis to meet the various needs – both with respect to technical know-how and measures directed at staff's personal development such as communication training, crisis management or self-management. All 150 ASFINAG executives receive special training to ensure that they are able to manage their leadership tasks in a competent manner.

To ensure that as many ASFINAG employees as possible are able to make use of the training opportunities offered independently of place and time, ASFINAG has consistently developed its e-learning training programme in 2014.

And with success: more than 1,900 employees opted for this innovative approach in order to expand and deepen their knowledge.



## A COLLECTIVE BARGAINING AGREEMENT THAT TAKES ACCOUNT OF SOCIETAL DEVELOPMENTS

At ASFINAG the current collective bargaining agreement not only regulates income and matters relating to employment law but also takes account of developments in society at large. Caring and the provision of care for family members and relatives, for example, is an issue of growing importance and is thus also being addressed. In addition to training or educational leave, ASFINAG now also provides for the opportunity for staff to take care leave of up to three months. The child support scheme, for instance, has also been expanded to include adopted children.



## ONGOING INNOVATION ALSO IN THE FIELD OF HUMAN RESOURCES

Apart from system standardisation, ASFINAG focuses on tailored reporting for staff and executives in the HR field. Data, facts and figures are updated in an ongoing manner and form the basis for HR planning and development. A corporate principle that is also observed in this context: less paper and more electronic work flows.

*„We attach importance to providing our employees and executives with appropriate support and advice regarding all areas of their working lives.“*



Mag. (FH) Martina Hacker  
ASFINAG HR Officer



## SUSTAINABILITY

### THIS IS WHAT ASFINAG STANDS FOR

As a responsible infrastructure operator ASFINAG is fully committed to sustainability. In this context, ASFINAG attaches key importance not only to fulfilling ecological requirements but also to living up to those posed by society and especially by business. ASFINAG's activities are thus guided by the principle that we build what people and Austria as a business location need while also meeting relevant budget and performance requirements. At ASFINAG, the interests of our customers and local residents along our network – and of course our staff's satisfaction – take top priority.



*„By the time I'm old enough to drive my car will most probably run on solar energy and will be driven automatically. But even then we'll still need motorways.“*

Lisa Bauer, 11 Jahre old

### A CLEAR MISSION FOR SUSTAINABLE ACTION

The ASFINAG Mission clearly underlines that our work is driven by fulfilling our economic, environmental and social responsibility and that all our decisions and activities are directed towards meeting this goal. In order to consistently pursue this objective, ASFINAG enshrined sustainability in its corporate strategy and established it at organisational level. In this spirit, ASFINAG contributes pro-actively to the 'United Nations Global Compact'

thus committing itself to ten of the principles defined under the Compact's human rights, labour standards, environmental protection and anti-corruption sections. ASFINAG is also a member of 'respACT' (the Austrian business council for sustainable development) – an association that assists its members in achieving environmental and social goals in an economically efficient and responsible manner.

### ASFINAG PUTS THE CONCEPT OF SUSTAINABILITY INTO PRACTICE

#### Staff

ASFINAG staff are responsible, skilled and committed individuals. ASFINAG fosters exchange of knowledge and learning from and with one other, implements measures aimed at minimising risks in the workplace and promotes ongoing further education and training.

With a view to creating transparent structures and clear responsibilities, a few years ago an in-house anti-corruption system was established at ASFINAG. The focus of all related activities is concern for the safety and well-being of our staff and ASFINAG's image.

#### Road users

ASFINAG constantly improves its range of services and provides updated information on Austria's motorway and expressway network that can be accessed via mobile devices. The declared goal is increasing network availability and road safety levels. ASFINAG strives to provide needs-oriented, modern and socially compatible mobility for everyone. ASFINAG takes residents' concerns seriously and contributes to transparent planning processes.

## The general public and the environment

ASFINAG is especially open to future developments triggered by society's changing mobility needs. It addresses issues such as global warming, CO2 emissions, water protection and air pollution control – be it in the context of construction projects and in informed discussions with scientists and the general public or in contributing to innovative research projects.

*„We don't know whether cars of the future will be fuelled by electricity or natural gas or from what point it will be able to drive autonomously. But there is one thing we are sure of: as a customer-financed company we can guarantee that when it comes to mobility ASFINAG will remain your reliable partner - now and in the future.“*



Mag. Gabriele Lutter  
Commercial Director ASFINAG  
Maut Service GmbH

## RESOURCE-EFFICIENT USE OF MATERIALS IS KEY TO NEW CONSTRUCTION AND MAINTENANCE ACTIVITIES

The construction of motorways and expressways inevitably goes hand in hand with a considerable use of resources and visible landscape and environmental interventions. ASFINAG is well aware of the responsibility that comes with such activities and therefore implements projects aimed at preventive environmental protection when building new roads. ASFINAG therefore uses modern and resource-efficient materials and construction approaches. When renewing constructions, the company focuses on using recycled building materials.

Thermal refurbishment activities currently focus on the 43 ASFINAG motorway operations and maintenance facilities due for completion by 2016. Since as early as 2008, thermal refurbishment has enabled a reduction in heating energy consumption of around 14 per cent. At the same time, heating facilities operated by fossil fuels

(especially oil heating) are being retrofitted so they can be converted to clean sources of energy such as biomass.



## RE-USE OF GO-BOXES

In Austria, toll dues for heavy goods vehicles are computed using a Go-Box system. These data transmission devices are installed in trucks and buses and electronically debit the relevant toll.

Thousands of these devices are regularly returned by customers who no longer need them. ASFINAG performs a technical functions test and upgrades them as necessary so that they can be reused. This way some 50% of the annual demand for 200,000 data transfer devices is met by reusable Go-Boxes.



## ASFINAG MAKES ITS TUNNELS „GREENER”

A total of 80 million kilowatt hours per year, which represents half of ASFINAG’s entire annual energy consumption, are used in tunnel operation. This is precisely why ASFINAG focuses on alternative energy projects in the field of tunnel facilities, such as at the Plabutsch Tunnel in Graz.

Here ASFINAG executives have the following steps towards realising the goals of alternative energy production:

- Step 1: in order to use solar energy, 300 square metres of photovoltaic panels were installed on the tunnel awning

- Step 2: the installation of a very special wind power plant

This wind power plant is operated by the airstream gained from the vehicles passing through the tunnel and produces electrical energy. All of the energy generated from the Plabutsch Tunnel is subsequently fed back and used for operation of the tunnel.



## TUNNEL LIGHTING POWERED BY GREEN ELECTRICITY GENERATED BY ASFINAG

Self-generated electricity straight from the socket. This is an ideal solution ASFINAG plans to implement on the S 16 Arlberg expressway in the immediate future – using green energy generated by hydropower. The plan is to build a small hydro power plant in the direct vicinity of tunnel or gallery facilities. Four sites were analysed in great detail to assess their suitability. The results produced by the feasibility study: the Flirscher Tunnel is the most appropriate facility. As pointed out by Dietmar Harbauer from the responsible ASG department: “We were able to identify the highest number of synergies at the Flirscher Tunnel. Reconstruction of the tunnel planned for 2016/2017 provides us with the perfect opportunity to subsequently build the power plant, construct the power house close to the operations building and connect the high pressure water pipe and the extinguishing

water supply”. The objective is to generate up to 400,000 kilowatt hours per year with this power plant. That’s enough to cover the tunnel’s total energy requirements. Green electrical energy produced by its own power plant will thus be used to light this ASFINAG tunnel.

Before the project can actually be implemented, a number of tests such as water measurements have to be performed and authorization and approval sought from the relevant authorities. “We are taking an important step towards self-sufficient electricity supply.

This will then make us a single-source provider able to cover everything from clean energy to tunnel security”, Harbauer confirms.

## BEST-POSSIBLE PROTECTION OF PEOPLE AND NATURE

When planning new roads, ASFINAG attaches special importance to protecting not only people but also the environment. In constructing the section from Schrick to Poysbrunn on the future A 5 Nord motorway, ASFINAG is investing 81 million Euros alone in resident and environmental protection measures with total costs for the 25 kilometre-long motorway section amounting to 324 million euros. This equals 3.3 million euros per kilometre invested into environmental protection.

The relevant measures include 18 water pollution control systems, 20 animal crossing places, 11 passages for small animals and amphibians, 7,300 running metres of noise protection screens, 18,450 square metres of noise protection walls, 109 hectares of ecological compensation measures and some 50,000 running metres of road-side wildlife-proof fencing.

## SUSTAINABILITY REPORTING FOR THE YEAR 2014

This Annual Report with integrated Sustainability Report covers the financial year 2014 and ASFINAG's areas of activity in Austria. ASFINAG sustainability reporting is based on the reporting scope set out under the "Global Reporting Initiative" (GRI). This ASFINAG Annual Report with integrated Sustainability Report for the year 2014 is again published exclusively in digital form and is closely interlinked with the content shown on the ASFINAG website at [www.asfinag.at](http://www.asfinag.at). To see the full GRI Table and further detailed information on ASFINAG's commitment to sustainability, please visit the "responsibility" section on our website.

*„Over the last few years, sustainability has become a concept of increasing importance. From planning, through to new constructions and the many services provided, sustainability is put into practice at ASFINAG every single day.“*



DI Thomas Steiner  
Sustainability Officer  
at ASFINAG



# ANNUAL REPORT

## CORPORATE GOVERNANCE REPORT ACCORDING TO THE BUNDES PUBLIC CORPORATE GOVERNANCE KODEX

The ASFINAG Group adheres to a policy of providing transparent, timely and detailed information and thus aims to build and maintain customer, staff and public confidence in its activities. As a capital market oriented company and in view of the high level of public interest it enjoys, the ASFINAG Group's corporate management is guided in both its design and communication by international standards and best practice methods.

In the financial year 2011, the Group's Executive Board and Supervisory Board decided of its own volition to compare ASFINAG standards against the guidelines defined in the Austrian Code of Corporate Governance and to prepare and publish a Corporate Governance Report. The Austrian Code of Corporate Governance focuses first and foremost on stock-listed stock corporations.

Although shares in ASFINAG (Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft) are not traded on a stock exchange, the company in the financial years 2011 to 2013 nevertheless met the recommendations specified by the Austrian Working Group for Corporate Governance according to which stock companies that are not stock-listed shall follow the Code to the extent that the rules are applicable.

The corporate strategy pursued by the ASFINAG Group is designed to manage the company for the benefit of the enterprise itself taking account of the interests of its owner, the Republic of Austria, and its employees. The Executive Board regularly reports to the Supervisory Board on the development of business and – in line with its statutes and bylaws and as required by Austrian law – submits certain business cases to the Supervisory Board for approval. The company's strategic orientation is developed in close cooperation with the Supervisory Board.

## BUNDES PUBLIC CORPORATE GOVERNANCE KODEX (B-PCGK)

At the end of October 2012, the Austrian Federal Government adopted the Bundes Public Corporate Governance Kodex (B-PCGK, Code of Corporate Governance for Public Sector Companies held by the Austrian Federal Government). The B-PCGK is applicable for companies in which the Republic of Austria is the direct or indirect majority shareholder and is thus also applicable to the companies of the ASFINAG Group. The ASFINAG Group is committed to complying with the principles defined in the B-PCGK, which have already acted as the basis for the ASFINAG Group's corporate management approach for some time. In this spirit, the ASFINAG Group formally implemented the B-PCGK for the first time in the financial year 2013 and enshrined, as required by the Code, its observation in the ASFINAG Group's rules and regulations thus ensuring its implementation. As the Code was only formally implemented in the course of the financial year 2013, the rules laid down in the B-PCGK were – naturally – not consistently complied with across the Group throughout 2013. The financial year 2014 is thus be the first year in which the B-PCGK is observed in full by the entire Group. Since the beginning of the financial year 2014 the ASFINAG Group thus exclusively observes

the provisions contained in the B-PCGK, which is the mandatory set of rules for the Group.

According to items 12 and 13 of the B-PCGK, all corporations covered by the Code are to prepare a special Corporate Governance Report and publish it on the internet. In line with the organisational structure of the ASFINAG Group, at the head of which the Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft as the Group's holding company provides certain services (including financing, HR and legal services) for the entire ASFINAG Group, the Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft for reasons of transparency, clarity and efficiency decided to prepare and publish a joint Corporate Governance Report covering all companies in the Group. The ASFINAG Group's structure is as follows:



## AUTOBAHNEN- UND SCHNELLSTRASSEN-FINANZIERUNGS-AKTIENGESELLSCHAFT

### Executive Board

In the financial year 2013, the corporation's Executive Board consisted of two members, DI Alois Schedl and Dr. Klaus Schierhackl.

Name	Year of birth	Date of first appointment to position	End of current term in office
DI Alois Schedl	1952	25 Oct. 2007	30 Sept. 2017
Dr. Klaus Schierhackl	1968	25 Oct. 2007	30 Sept. 2017

Supervisory board functions outside of the Group or similar functions that go beyond those listed in this report:

#### Dr. Klaus Schierhackl:

- Chairman of the Advisory Board of ÖVG-GmbH (Austrian Transport and Traffic Society)
- Member of the Board of VÖWG (Austrian Association for Public and Social Economy)

#### DI Alois Schedl:

- President of the ATTC (Austrian Traffic Telematics Cluster)
- Member of the Board of FSV (Forschungsgesellschaft Straße, Schiene, Verkehr; Austrian Society for Research on Road, Rail, Transport)
- Member of the Board of ÖBV (Österreichische Bautechnik Vereinigung; Austrian Society for Construction Technology)
- Member of the Administrative Board of ÖIAV (Österreichischer Ingenieur- und Architekten-Verein; Austrian Society of Engineers and Architects)

These functions are approved by the Supervisory Board.

## Mode of operation and allocation of responsibilities

Allocation of responsibilities and cooperation within the Executive Board are defined in the corporation's rules of procedure. They also include regulations on the Executive Board's information and reporting duties as well as a catalogue of measures that require approval by the Supervisory Board and/or its working committee, including for example with regard to key business transactions in the Group's most important subsidiaries.

Without prejudice to the Executive Board's overall responsibility, the Executive Directors' responsibilities were defined by the Supervisory Board as follows:

DI Alois Schedl	Dr. Klaus Schierhackl
ASFINAG Bau Management GmbH; Management of the segment "Planning, Construction and Structural Preservation incl. Operation"	ASFINAG Maut Service GmbH; Management of the segment "Tolling"
ASFINAG Servicegesellschaften; Management of the segment "Operational Preservation incl. Operation"	ASFINAG Commercial Services GmbH
Technical Coordination	ASFINAG European Toll Service GmbH
Corporate Services: Marketing and Communication	Strategy, International and Innovation
	Motorway service areas and property
	Corporate Services: Financing, Group Audit, Human Resources, Quality Management, Accounting and Controlling, Legal and Purchasing

As the Executive Board is chaired by both members, the position of Chairman of the Board was not created.

## Management Remuneration principles

The total remuneration of the Executive Board of Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft consists of a fixed and a variable component. The variable component is capped at an annual maximum amount. For each financial year, targets are set in collaboration with the Presiding Committee of the Supervisory Board at the beginning of the year, defining both the achievement of financial key indicators (annual result, cost efficiency goals, etc.) and non-financial performance-based criteria (such as network planning, customer satisfaction, etc.). At the end of each financial year, the agreed targets are compared with the actual achieved values and remuneration is calculated and paid out depending on the level of target achievement.

The remuneration structure of management in the Group (Managing Directors, senior and executive staff) is based on these composition principles.

Name	Fixed income 2014 gross	Variable income for the performance year 2014 gross	Benefits in kind for the year
DI Alois Schedl	EUR 264,000	EUR 57,900	EUR 8,222
Dr. Klaus Schierhackl	EUR 264,000	EUR 57,900	EUR 8,574

## Rights of compensation in the event of termination

In the event of termination of their employment relationship, Executive Directors are entitled to the mutatis mutandis application of Art. 23 of the Salaried Employees Act, which also foresees inclusion of any previous employment periods within the ASFINAG Group. The variable remuneration components are, however, contractually excluded in determining the calculation basis in accordance with the Salaried Employees Act.

## SUPERVISORY BOARD

The basis for the Supervisory Board's activity is formed first and foremost by the Stock Corporation Act, the company's articles of association, the rules of procedure for the Supervisory Board and the B-PCGK.

### Members of the supervisory Board

As of 31 December 2014, the Supervisory Board of Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft is composed of eight members – five members were elected by the Group's shareholders at the Annual General Meeting as shareholder representatives and three members were delegated as employee representatives by the Works Council.

Name and function	Year of birth	Date of first appointment to position	End of current term in office
Dr. Claudia Kahr Chairperson	1955	23 June 2010	o. AGM 2017
DI Herbert Kasser Deputy of the Chairperson	1964	24 May 2007	o. AGM 2017
Mag. Maria Kubitschek Member	1962	24 May 2007	o. AGM 2017
KR Kurt Eder Member	1946	04 September 2014	o. AGM 2017
Mag. Nikolaus Gretzmacher, MBA Member	1975	04 September 2014	o. AGM 2017
Roman Grünerbl Chairman Group Works Council	1966	10 April 2014	Posting for indefinite period
Ursula Zortea-Ehrenbrandtner Chairperson of the ASFINAG Works Council	1966	15 February 2013	Posting for indefinite period
Franz Zimmermann Chairman of the Works Council of ASFINAG Maut Service GmbH	1952	09 September 2014	Posting for indefinite period

### Remuneration of supervisory board members

Employees of the ASFINAG Group are not entitled to remuneration or attendance allowances. The remuneration for those members of the Supervisory Board who are federal employees is to be transferred to the account of the Federal Ministry of Finance.

Every year, the Annual General Meeting (AGM) decides on the remuneration for the elected members of the Supervisory Board for the past financial year. For the financial year 2014, the AGM 2014 adopted the following remuneration scheme:

Function on the Supervisory Board	Remuneration/p.a.	Attendance allowance
Chairperson	EUR 8,000	EUR 1,000
Deputy	EUR 6,000	EUR 750
Member	EUR 4,000	EUR 500

Attendance allowances and compensation paid out to the Supervisory Board amounted to approx. EUR 38,870 in 2014.

# ASFINAG BAU MANAGEMENT GMBH

## Management Board

In the financial year 2013, the company's Management Board consisted of two members DI Gernot Brandtner and DI Alexander Walcher.

Name	Year of birth	Date of first appointment to position	End of current term in office
DI Gernot Brandtner	1965	01 March 2008	28 February 2018
DI Alexander Walcher	1969	01 March 2008	28 February 2018

Supervisory board functions outside of the Group or similar functions that go beyond those listed in this report:

### DI Gernot Brandtner

- Member of the Board of ÖBV (Österreichische Bautechnik Vereinigung, Austrian Society for Construction Technology)

### DI Alexander Walcher

- Member of the Advisory Board of FSV (Forschungsgesellschaft Straße, Schiene, Verkehr; Austrian Society for Research on Road, Rail, Transport)

These functions are approved by the Supervisory Board.

## Mode of operation and allocation of responsibilities

Allocation of responsibilities and cooperation within the Management Board are defined in the company's rules of procedure. These also include regulations on the Management Board's information and reporting duties as well as a catalogue of measures that require approval by the Supervisory Board and/or its working committee.

Without prejudice to the Management Board's overall responsibility, the Managing Directors' responsibilities were defined by the Supervisory Board as follows:

DI Gernot Brandtner	DI Alexander Walcher
Construction	Planning
E & M	Land Purchase
Special responsibilities: Technology, Innovation and Environment	Human Resources
	Project Controlling / Controlling
	Special responsibilities: Construction Management and Construction Tendering

## Management Remuneration Principles

The total remuneration of the Management of ASFINAG Bau Management GmbH consists of a fixed and a variable component. The variable component is capped at an annual maximum amount.

Name	Fixed income 2014 gross	Variable income for the performance year 2014 gross	Benefits in kind for the year
DI Gernot Brandtner	EUR 140,000	EUR 33,950	EUR 7,199
DI Alexander Walcher	EUR 140,000	EUR 33,950	EUR 7,304

## Rights of compensation in the event of termination

In the event of termination of their employment relationship, Managing Directors are entitled to the mutatis mutandis application of Art. 23 of the Salaried Employees Act, which also foresees inclusion of any previous employment periods within the ASFINAG Group.

## SUPERVISORY BOARD

The basis for the Supervisory Board's activity is formed first and foremost by the Limited Liability Companies Act, the company's memorandum of association, the rules of procedure for the Supervisory Board and the B-PCGK.

### Members of the supervisory Board

As of 31 December 2014, the Supervisory Board of ASFINAG Bau Management GmbH is composed of nine members – six members were elected by the General Meeting as shareholder representatives and three members were delegated as employee representatives by the Works Council.

Name and function	Year of birth	Date of first appointment to position	End of current term in office
DI Alois Schedl Chairperson	1952	11 March 2009	o. GM 2019
Dr. Klaus Schierhackl Deputy of the Chairperson	1968	11 March 2009	o. GM 2019
Univ.-Prof. DI Dr. h.c. Hans Georg Jodl Member	1947	28 Feb. 2013	o. GM 2018
DI Dr. Doris Link Member	1969	28 Feb. 2013	o. GM 2018
Mag. Doris Mischer Member	1983	30 April 2013	o. GM 2018
Mag. Bernhard Schatz Member	1980	11 March 2009	o. GM 2019
Ing. Andreas Hirt Member of the Works Council	1977	19 July 2011	Posting for indefinite period
DI Richard Loidl Chairman of the Works Council	1963	26 May 2013	Posting for indefinite period
Ing. Wolfgang Eberhart Member of the Works Council	1962	27 Oct. 2014	Posting for indefinite period

### Remuneration of supervisory board members

Employees of the ASFINAG Group are not entitled to remuneration or attendance allowances. The remuneration for those members of the Supervisory Board who are federal civil servants is to be transferred to the account of the Federal Ministry of Finance.

Every year, the General Meeting (GM) decides on the remuneration for the elected members of the Supervisory Board for the past financial year. For the financial year 2014 the GM 2014 adopted the following remuneration scheme:

Function on the Supervisory Board	Remuneration/p.a.	Attendance allowance
Chairperson	EUR 2,250	EUR 150
Deputy	EUR 1,850	EUR 150
Member	EUR 1,500	EUR 150

Attendance allowances and compensation paid out to the Supervisory Board amounted to approx. EUR 8,700 in 2014.

# ASFINAG SERVICE GMBH

## Management

In the financial year 2014, the company's Management Board consisted of two members, Dr. Josef Fiala and Mag. Rainer Kienreich.

Name	Year of birth	Date of first appointment to position	End of current term in office
Dr. Josef Fiala	1962	27 Feb. 2008	30 Sept. 2015
Mag. Rainer Kienreich	1968	16 Sept. 2009	31 Oct. 2019

Supervisory board functions outside of the Group or similar functions that go beyond those listed in this report:

### Dr. Josef Fiala

- Chairman of the Board of ATTC (Austrian Traffic Telematics Cluster)
- Chairman of the ITS Austria Platform (Intelligent Transport Systems)
- Member of the ITS World Congress Board of Directors

### Mag. Rainer Kienreich

- Vice President of GSV (Gesellschaft für Straßen- und Verkehrswesen; Road and Transport Association)
- President of ASTRAD (Austria Straßendienst; Austria Road Service)
- Member of the Board of OEGG (Österreichische Gesellschaft für Geomechanik; Austrian Society for Geomechanics)

These functions are approved by the Supervisory Board.

## Mode of operation and allocation of responsibilities

Allocation of responsibilities and cooperation within the Management Board are defined in the company's rules of procedure. They also include regulations on the Management Board's information and reporting duties as well as a catalogue of measures that require approval by the Supervisory Board and/or its working committee.

Without prejudice to the Management Board's overall responsibility, the Managing Directors' responsibilities were defined by the Supervisory Board as follows:

Dr. Josef Fiala	Mag. Rainer Kienreich
Operational Maintenance	Network Planning
Traffic Management	Management of Existing Constructions
Corporate Services: a) HR b) Controlling c) Protection of employees	Maintenance of Electrical Engineering Equipment
Special responsibilities: Real Estate and Insurances	Special responsibilities: Tunnel Management

## Management Remuneration Principles

The total remuneration of the Management of ASFINAG Service GmbH consists of a fixed and a variable component. The variable component is capped at an annual maximum amount.

Name	Fixed income 2014 gross	Variable income for the performance year 2014 gross	Benefits in kind for the year
Dr. Josef Fiala	EUR 140,000	EUR 37,275	EUR 7,498
Mag. Rainer Kienreich	EUR 140,000	EUR 37,275	EUR 6,387

## Rights of compensation in the event of termination

In the event of termination of their employment relationship, Managing Directors are entitled to the mutatis mutandis application of Art. 23 of the Salaried Employees Act, which also foresees inclusion of any previous employment periods within the ASFINAG Group.

## SUPERVISORY BOARD

The basis for the Supervisory Board's activity is formed first and foremost by the Limited Liability Companies Act, the company's memorandum of association, the rules of procedure for the Supervisory Board and the B-PCGK.

### Members of the supervisory board

As of 31 December 2014, the Supervisory Board of ASFINAG Service GmbH is composed of fifteen members – ten members were elected by the General Meeting as shareholder representatives and five members were delegated as employee representatives by the Works Council.

Name and function	Year of birth	Date of first appointment to position	End of current term in office
DI Alois Schedl Chairperson	1952	11 March 2010	o. GM 2015
Dr. Klaus Schierhackl Deputy of the Chairperson	1968	11 March 2010	o. GM 2015
DI Christian Nagl Deputy of the Chairperson	1967	11 March 2010	o. GM 2015
Hofrat DI Konrad Tinkler Member	1948	11 March 2010	o. GM 2015
Mag. Doris Mischer Member	1983	11 March 2010	o. GM 2015
Hofrat DI Peter Beiglböck Member	1952	11 March 2010	30 November 2014
DI Bernhard Engleder Member	1954	11 March 2010	o. GM 2015
Hofrat DI Johann Godowitsch Member	1949	11 March 2010	o. GM 2015
Ing. Hannes Köberl Member	1966	31 Oct. 2013	o. GM 2018
Mag. Karl Lautner Member	1956	11 March 2010	o. GM 2015
DI Franz Schwammenhöfer Member	1967	16 March 2012	o. GM 2015
Günter Eck Chairman of the Central Works Council	1975	11 March 2010	Posting for indefinite period
Christian Kleewein 1st Deputy of the Chairman of the Central Works Council	1978	12 March 2014	Posting for indefinite period
Gerhard Fuchs Member of the Works Council	1970	11 March 2010	Posting for indefinite period
Harald Pacher Member of the Works Council	1952	12 March 2014	Posting for indefinite period
Herbert Zink Member of the Works Council	1973	12 March 2014	Posting for indefinite period

### Remuneration of supervisory board members

Employees of the ASFINAG Group are not entitled to remuneration or attendance allowances. The remuneration for those members of the Supervisory Board who are federal civil servants is to be transferred to the account of the Federal Ministry of Finance.

Every year, the General Meeting (GM) decides on the remuneration for the elected members of the Supervisory Board for the past financial year. For the financial year 2014 the GM 2014 adopted the following remuneration scheme:

Function on the Supervisory Board	Remuneration/p.a.	Attendance allowance
Chairperson	EUR 2,250	EUR 170
Deputy	EUR 1,850	EUR 170
Member	EUR 1,500	EUR 170

Attendance allowances and compensation paid out to the Supervisory Board amounted to approx. EUR 16,800 in 2014.

# ASFINAG ALPENSTRASSEN GMBH

## Management

In the financial year 2014, the company's Management Board consisted of one member DI Klaus Fink.

Name	Year of birth	Date of first appointment to position	End of current term in office
DI Klaus Fink	1950	30 November 2004	31 December 2015

Supervisory board functions outside of the Group or similar functions that go beyond those listed in this report: none

## Mode of operation and allocation of responsibilities

The company's rules of procedure include regulations on the Management's information and reporting duties as well as a catalogue of measures that require approval by the Supervisory Board and/or its working committee.

## Management Remuneration Principles

The total remuneration of the Management of ASFINAG Alpenstraßen GmbH consists of a fixed and a variable component. The variable component is capped at an annual maximum amount.

Name	Fixed income 2014 gross	Variable income for the performance year 2014 gross	Benefits in kind for the year
DI Klaus Fink	EUR 140,000	EUR 37,050	EUR 6,410

## Rights of compensation in the event of termination

In the event of termination of his employment relationship, the Managing Director is entitled to the mutatis mutandis application of Art. 23 of the Salaried Employees Act, which also foresees inclusion of any previous employment periods within the ASFINAG Group.

## SUPERVISORY BOARD

The basis for the Supervisory Board's activity is formed first and foremost by the Limited Liability Companies Act, the company's memorandum of association, the rules of procedure for the Supervisory Board and the B-PCGK.

### Members of the supervisory board

As of 31 December 2014, the Supervisory Board of ASFINAG Alpenstraßen GmbH is composed of six members – four members were elected by the General Meeting as shareholder representatives and two members were delegated as employee representatives by the Works Council.

Name and function	Year of birth	Date of first appointment to position	End of current term in office
DI Alois Schedl Chairperson	1952	22 Nov. 2007	o. GM 2017
Hofrat DI Robert Müller Deputy of the Chairperson	1956	22 March 2007	o. GM 2017
Dr. Christian Konzett Member	1950	22 March 2007	o. GM 2017
Dr. Klaus Schlierhackl Member	1968	22 Nov. 2007	o. GM 2017
Roman Grünerbl Chairman of the Works Council	1966	22 March 2007	Posting for indefinite period
DI Bernhard Mayr Member of the Works Council	1974	01 Aug. 2014	Posting for indefinite period

## Remuneration of supervisory board members

Employees of the ASFINAG Group are not entitled to remuneration or attendance allowances. The remuneration for those members of the Supervisory Board who are federal civil servants is to be transferred to the account of the Federal Ministry of Finance which subsequently provides the respective compensation for outside activities.

Every year, the General Meeting (GM) decides on the remuneration for the elected members of the Supervisory Board for the past financial year. For the financial year 2014 the GM 2014 adopted the following remuneration scheme:

Function on the Supervisory Board	Remuneration/p.a.	Attendance allowance
Chairperson	EUR 2,250	EUR 150
Deputy	EUR 1,850	EUR 150
Member	EUR 1,500	EUR 150

Attendance allowances and compensation paid out to the Supervisory Board amounted to approx. EUR 4,450 in 2014.

# ASFINAG MAUT SERVICE GMBH

## Management

In the financial year 2014, the company's Management Board consisted of two members Mag. Gabriele Lutter and Ing. Mag. Bernd Datler.

Name	Year of birth	Date of first appointment to position	End of current term in office
Mag. Gabriele Lutter	1962	01 March 2013	28 Feb. 2018
Ing. Mag. Bernd Datler	1973	17 November 2009	28 Feb. 2018

Supervisory board functions outside of the Group or similar functions that go beyond those listed in this report:

### Mag. Gabriele Lutter

- Member of the Supervisory Board of via donau – Österreichische Wasserstraßen-Gesellschaft m.b.H.
- Member of the Board of ÖVG (Österreichische Verkehrswissenschaftliche Gesellschaft; Austrian Society for Traffic and Transport Science)

These functions are approved by the shareholder.

### Mode of operation and allocation of responsibilities

Allocation of responsibilities and cooperation within the Management Board are defined in the company's rules of procedure. They also include regulations on the Management Board's information and reporting duties as well as a catalogue of measures that require approval by the Supervisory Board and/or its working committee.

Without prejudice to the Management Board's overall responsibility, the Managing Directors' responsibilities were defined by the Supervisory Board as follows:

Mag. Gabriele Lutter	Ing. Mag. Bernd Datler
Tolling and Sales	System Operations
Enforcement	System Development
Customer Management	Telematic Services
Corporate Services:	
<ul style="list-style-type: none"> <li>• HR</li> <li>• Controlling</li> </ul>	Payment Transactions

### Management Remuneration Principles

The total remuneration of the Management of ASFINAG Maut Service GmbH consists of a fixed and a variable component. The variable component is capped at an annual maximum amount. The fixed remuneration of Mag. Gabriele Lutter is higher as she foregoes contributions to a pension fund on the part of the AG.

Name	Fixed income 2014 gross	Variable income for the performance year 2014 gross	Benefits in kind for the year
Mag. Gabriele Lutter	EUR 152,000	EUR 33,291	EUR 7,381
Ing. Mag. Bernd Datler	EUR 140,000	EUR 35,263	EUR 6,561

### Rights of compensation in the event of termination

In the event of termination of his employment relationship, the Managing Director is entitled to the mutatis mutandis application of Art. 23 of the Salaried Employees Act, which also foresees inclusion of any previous employment periods within the ASFINAG Group.

## SUPERVISORY BOARD

The basis for the Supervisory Board's activity is formed first and foremost by the Limited Liability Companies Act, the company's memorandum of association, the rules of procedure for the Supervisory Board and the B-PCGK.

### Members of the supervisory board

As of 31 December 2014, the Supervisory Board of ASFINAG Maut Service GmbH GmbH is composed of six members – four members were elected by the General Meeting as shareholder representatives and two members were delegated as employee representatives by the Works Council.

Name and function	Year of birth	Date of first appointment to position	End of current term in office
Dr. Klaus Schierhackl Chairperson	1968	28 March 2011	o. GM 2016
DI Alois Schedl Deputy of the Chairperson	1952	28 March 2011	o. GM 2016
Mag. Bernhard Schatz Member	1980	28 March 2011	o. GM 2016
Ministerialrätin Mag. Karin Stanger-Herok Member	1963	11 Dec. 2013	o. GM 2018
Franz Zimmermann Chairman of the Works Council	1952	19 March 2007	Posting for indefinite period
Ing. Otto Wöchtl Member of the Works Council	1955	17 August 2010	Posting for indefinite period

### Remuneration of supervisory board members

Employees of the ASFINAG Group are not entitled to remuneration or attendance allowances. The remuneration for those members of the Supervisory Board who are federal civil servants is to be transferred to the account of the Federal Ministry of Finance which subsequently provides the respective compensation for outside activities.

Every year, the General Meeting (GM) decides on the remuneration for the elected members of the Supervisory Board for the past financial year. For the financial year 2014 the GM 2014 adopted the following remuneration scheme:

Function on the Supervisory Board	Remuneration/p.a.	Attendance allowance
Chairperson	EUR 2,250	EUR 150
Deputy	EUR 1,850	EUR 150
Member	EUR 1,500	EUR 150

Attendance allowances and compensation paid out to the Supervisory Board amounted to approx. EUR 3,750 in 2014.

# ASFINAG COMMERCIAL SERVICES GMBH

## Management

In the financial year 2014, the company's Management Board consisted of two members Dr. Hubert Resch and Dr. Anton Sieber.

Name	Year of birth	Date of first appointment to position	End of current term in office
Dr. Hubert Resch	1969	01 April 2008	Appointed for an indefinite period
Dr. Anton Sieber	1965	01 April 2008	Appointed for an indefinite period

Supervisory board functions outside of the Group or similar functions that go beyond those listed in this report: none

## Mode of operation and allocation of responsibilities

Allocation of responsibilities and cooperation within the Management Board are defined in the company's rules of procedure. They also include regulations on the Management Board's information and reporting duties as well as a catalogue of measures that require approval by the Advisory Board and/or its working committee.

Without prejudice to the Management's overall responsibility, the Managing Directors' responsibilities were defined as follows:

Dr. Hubert Resch	Dr. Anton Sieber
Corporate Affairs	Business Area: Consulting
HR	Business Area: Operations
Risk Management	Internal Organisation
Marketing/Communication	Commercial Support / Controlling

## Management Remuneration Principles

The Managing Directors of ASFINAG Commercial Services GmbH assume these management activities in addition to their main duties in Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft and do not receive additional compensation for their activities as Managing Directors of ASFINAG Commercial Services GmbH.

## Rights of compensation in the event of termination

In the event of termination of their employment relationship, Managing Directors are entitled to the mutatis mutandis application of Art. 23 of the Salaried Employees Act, which foresees inclusion of any previous employment periods within the ASFINAG Group.

## SUPERVISORY BODY

Due to the fact that the activities of ASFINAG Commercial Services GmbH play an ancillary role with respect to the corporate objective of the ASFINAG Group, no such body was installed.

# ASFINAG EUROPEAN TOLL SERVICE GMBH

## Management

In the financial year 2014 the company's Management Board consisted of three members, Mag. Gabriele Csoklich, Mag. Helmut Krumböck and Dr. Hubert Resch until 15 July 2014. Since the resignation of Mag. Helmut Krumböck, the company's management has consisted of two members, Mag. Gabriele Csoklich and Dr. Hubert Resch.

Name	Year of birth	Date of first appointment to position	End of current term in office
Mag. Gabriele Csoklich	1964	12 March 2010	Appointed for an indefinite period
Mag. Helmut Krumböck	1969	12 March 2010	15 July 2014
Dr. Hubert Resch	1969	10 May 2012	Appointed for an indefinite period

Supervisory board functions outside of the Group or similar functions that go beyond those listed in this report: none

## Mode of operation and allocation of responsibilities

Allocation of responsibilities and cooperation within the Management Board are defined in the company's rules of procedure. They also include regulations on the Management Board's information and reporting duties as well as a catalogue of measures that require approval by the Advisory Board and/or its working committee.

Without prejudice to the Management's overall responsibility, the Managing Directors' responsibilities were defined as follows:

Mag. Gabriele Csoklich	Dr. Hubert Resch
International toll sticker settlement	International (elektronic) toll settlement (e.g. EasyGo+)
Accounting and Controlling	

## Management Remuneration Principles

The Managing Directors of ASFINAG European Toll Service GmbH assume these management activities in addition to their main duties in Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft and do not receive additional compensation for their activities as Managing Directors of ASFINAG European Toll Service GmbH.

## Rights of compensation in the event of termination

In the event of termination of their employment relationship, Managing Directors are entitled to the mutatis mutandis application of Art. 23 of the Salaried Employees Act, which foresees inclusion of any previous employment periods within the ASFINAG Group.

## SUPERVISORY BODY

Due to the fact that the activities of ASFINAG European Toll Service GmbH play an ancillary role with respect to the corporate objective of the ASFINAG Group, no such body was installed.

## GENDER ASPECTS IN THE MANAGEMENT AND THE SUPERVISORY BOARDS

The ASFINAG Group guarantees equal opportunities and equal treatment regardless of ethnic origin, colour of skin, sex, religion, nationality, sexual orientation, social background or political views.

In the following table, the share of women on the Management Boards and Supervisory Bodies is presented per individual company. In spite of special account being taken of gender aspects when appointing staff to positions in the companies, the high share of men results from the evolution of structures over time and the fact that the individual companies' focus and areas of activities are mainly technology dominated.

The calculation of the proportion of women on the companies' supervisory bodies was based on the shareholders' representatives. This approach was chosen as the employees' representatives are delegated by the companies' works councils, and these postings can thus not be influenced either by the company or by the owner.

Company	Share of Women - Management as of 31 December 2014	Share of Women - Supervisory Body as of 31 December 2014
Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft	0 %	40 %
ASFINAG Bau Management GmbH	0 %	33.3 %
ASFINAG Service GmbH	0 %	0 %
ASFINAG Alpenstraßen GmbH	0 %	0 %
ASFINAG Maut Service GmbH	50 %	25 %
ASFINAG Commercial Services GmbH	0 %	No supervisory body
ASFINAG European Toll Service GmbH	50 %	No supervisory body

## DEVIATIONS IN THE ASFINAG GROUP

Item 11.6.7: In the interests of both efficiency and the Group's organisational structure, the Executive Directors of Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft are also on the subsidiaries' Supervisory Boards. Thus Supervisory Board members are at the same time members of the respective shareholders' meeting. The resolutions on the discharge and remuneration of the subsidiaries' Supervisory Board members require approval by the Supervisory Board of Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft. This has been enshrined as such in the rules of procedure for the individual bodies of the ASFINAG Group.

Items 12 and 13: As outlined above, the Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft, for reasons of transparency, clarity and efficiency and in line with its organisational structure prepares a joint Corporate Governance Report for all companies within the ASFINAG Group, which it publishes on the ASFINAG website. The subsidiaries of Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft do not operate separate websites.

## DECLARATION OF CONFORMITY WITH THE B-PCGK BY THE MANAGEMENT AND SUPERVISORY BOARDS

The Executive Board and the Supervisory Board make the following declaration on the conducted evaluation: „Since the financial year 2013 the B-PCGK has been applied within the ASFINAG Group and observed subject to the explanations above. In the years from 2011 to 2013 the Group had already observed the rules contained in the Austrian Code of Corporate Governance on a voluntary basis. Deviations from the Code’s rules are primarily attributable to the ASFINAG Group’s organisational structure and have been explained and substantiated accordingly.

ASFINAG attributes great importance to applying the B-PCGK, which also plays a key role with respect to strengthening trust placed in the company by its owner, its business partners, its staff and the public at large.

As reported above Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft, due to its very special organisational structure, decided to prepare a joint report for the entire Group. Consequently, this Declaration of Conformity is thus also made by the Executive Board and the Supervisory Board of Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft for all companies within the ASFINAG Group.“

The Executive Board and the Supervisory Board m. p.

# ANNUAL REPORT 2014

## CONSOLIDATED BALANCE SHEET

ASSETS	31.12.2014	31.12.2013
<b>NON-CURRENT ASSETS</b>	<b>14,909,063,681.38</b>	<b>14,466,038,039.53</b>
Intangible assets	14,164,577,514.84	13,780,688,869.92
Tangible assets	514,153,841.91	483,251,388.35
Real estate held as investment	19,697,220.24	22,391,972.56
Shares in associated companies	171,499.84	77,791.31
Other non-current assets	163,198,555.55	140,347,610.39

Future tax claims	47,265,049.00	39,280,407.00
<b>CURRENT ASSETS</b>	<b>306,818,576.07</b>	<b>347,465,958.66</b>
Inventories	10,704,245.45	12,251,885.62
Current trade receivables	200,161,948.44	197,123,748.31
Other current assets	73,218,192.95	77,402,166.92
Cash and cash equivalents	22,734,189.23	60,688,157.81
<b>NON-CURRENT ASSETS HELD FOR SALE</b>	<b>1,069,765.93</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>15,216,952,023.38</b>	<b>14,813,503,998.19</b>

#### EQUITY + LIABILITIES

<b>EQUITY</b>	<b>3,612,784,030.32</b>	<b>3,293,962,324.67</b>
Share capital	392,433,304.51	392,433,304.51
Capital reserves	69,915,790.07	69,915,790.07
Retained earnings	6,318,012.97	6,318,012.97
Accumulated consolidated earnings	3,139,416,922.77	2,820,595,217.12
<b>Equity held by shareholder of the parent company</b>	<b>3,608,084,030.32</b>	<b>3,289,262,324.67</b>
<b>Shares of other shareholders</b>	<b>4,700,000.00</b>	<b>4,700,000.00</b>
<b>NON-CURRENT LIABILITIES</b>	<b>8,935,627,735.72</b>	<b>9,745,151,644.69</b>
Financial liabilities	8,891,298,595.08	9,660,624,244.41
Employee benefit obligations	39,957,818.00	38,037,077.00

Non-current trade payables	587,097.04	756,729.86
Other non-current liabilities	3,784,225.60	45,733,593.42
<b>CURRENT LIABILITIES</b>	<b>2,668,540,257.34</b>	<b>1,774,390,028.83</b>
Financial liabilities	1,914,007,741.73	1,178,505,120.68
Current trade payables	269,082,532.78	253,077,296.84
Other current liabilities	235,916,045.31	139,908,897.98
Income tax liabilities	39,593,335.73	18,794,258.39
Current provisions	209,940,601.79	184,104,454.94
<b>TOTAL EQUITY + LIABILITIES</b>	<b>15,216,952,023.38</b>	<b>14,813,503,998.19</b>

## CONSOLIDATED INCOME STATEMENT

	2014	2013
Sales revenue	2,266,660,277.11	2,071,901,939.39
Other revenue	82,261,007.20	89,543,761.91
Own work capitalised	4,878,700.98	4,186,491.70
Cost of material and services received	-911,996,692.93	-729,528,283.54
Personnel expenses	-175,486,915.90	-170,749,951.99
Other expenses	-151,524,123.17	-153,053,949.74
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AMORTISATION AND OTHER FINANCIAL RESULTS (EBITDA)</b>	<b>1,114,792,253.29</b>	<b>1,112,300,007.73</b>

Amortisation, depreciation and impairment of intangible assets, fixed assets and real estate held as financial investment	-62,532,134.44	-61,856,906.04
<b>EARNINGS BEFORE INTEREST, TAXES, INCOME FROM SECURITIES AND EARNINGS FROM ASSOCIATED COMPANIES (EBIT)</b>	<b>1,052,260,118.85</b>	<b>1,050,443,101.69</b>
Interest expenses	-385,584,154.67	-450,287,960.79
Other financial expenses	-37,556,540.70	-94,093,399.94
Interest income	25,713,416.33	26,064,236.09
Other financial income	37,338,407.02	93,821,898.36
Share in profit/loss associated companies	81,751.65	103,740.10
<b>FINANCIAL RESULT AND EARNINGS FROM ASSOCIATED COMPANIES</b>	<b>-360,007,120.37</b>	<b>-424,391,486.18</b>
<b>EARNINGS BEFORE TAX (EBT)</b>	<b>692,252,998.48</b>	<b>626,051,615.51</b>
Taxes on earnings and income	-173,072,442.62	-154,821,134.39
<b>RESULT FOR THE PERIOD</b>	<b>519,180,555.86</b>	<b>471,230,481.12</b>
Of which:		
Parent company's shareholders	519,180,555.86	471,230,481.12
Shares of other shareholders	0.00	0.00

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2014	2013
<b>Net result for the period</b>	<b>519,180,555.86</b>	<b>471,230,481.12</b>
Valuation of financial instruments available for sale	58,528.60	-3,181.30
Deferred taxes related to these items	-14,632.00	795.00
<b>Sum total of positions that are reclassified subsequently (recycled) to P&amp;L</b>	<b>43,896.60</b>	<b>-2,386.30</b>
Revaluation in accordance with IAS 19	-536,993.81	1,046,237.94
Deferred taxes related to these items	134,247.00	-261,559.00
<b>Sum total of positions that are not reclassified subsequently (recycled) to P&amp;L</b>	<b>-402,746.81</b>	<b>784,678.94</b>
<b>Other income and earnings after taxes on income</b>	<b>-358,850.21</b>	<b>782,292.64</b>
<b>Total income and accumulated earnings</b>	<b>518,821,705.65</b>	<b>472,012,773.76</b>
<b>Of which parent company's shareholders</b>	<b>518,821,705.65</b>	<b>472,012,773.76</b>
<b>Of which shares held by other shareholders</b>	<b>0.00</b>	<b>0.00</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Capital reserves	Retained earnings	IAS 39 valuation reserve	Revaluation in accordance with IAS 19	Profit carried forward	Accumulated consolidated earnings	Share held by parent company's shareholder	Share held by other shareholders	Total equity
<b>Balance at 1 Jan. 2013</b>	392,433,304.51	69,915,790.07	6,318,012.97	-333,260.62	-1,443,644.76	2,450,359,348.74	2,448,582,443.36	2,917,249,550.91	4,700,000.00	2,921,949,550.91
Net result for the period						471,230,481.12	471,230,481.12	471,230,481.12		471,230,481.12
Other earnings				-2,386.30	784,678.94		782,292.64	782,292.64		782,292.64
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-2,386.30</b>	<b>784,678.94</b>	<b>471,230,481.12</b>	<b>472,012,773.76</b>	<b>472,012,773.76</b>	<b>0.00</b>	<b>472,012,773.76</b>
Dividends paid out						-100,000,000.00	-100,000,000.00	-100,000,000.00		-100,000,000.00
<b>Balance at 1 Jan. 2014</b>	392,433,304.51	69,915,790.07	6,318,012.97	-335,646.92	-658,965.82	2,821,589,829.86	2,820,595,217.12	3,289,262,324.67	4,700,000.00	3,293,962,324.67
Net result for the period						519,180,555.86	519,180,555.86	519,180,555.86		519,180,555.86
Other earnings				43,896.60	-402,746.81		-358,850.21	-358,850.21		-358,850.21
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>43,896.60</b>	<b>-402,746.81</b>	<b>519,180,555.86</b>	<b>518,821,705.65</b>	<b>518,821,705.65</b>	<b>0.00</b>	<b>518,821,705.65</b>
Dividends paid out						-200,000,000.00	-200,000,000.00	-200,000,000.00		-200,000,000.00
<b>Balance at 31 Dec. 2014</b>	392,433,304.51	69,915,790.07	6,318,012.97	-291,750.32	-1,061,712.63	3,140,770,385.72	3,139,416,922.77	3,608,084,030.32	4,700,000.00	3,612,784,030.32

# CONSOLIDATED CASH FLOW STATEMENT

	2014	2013
<b>EARNINGS BEFORE TAXES (EBT)</b>	<b>692,252,998.48</b>	<b>626,051,615.51</b>
Profit/loss from disposal of intangible assets, tangible assets and real estate held as financial investments	-859,917.78	-3,729,383.83
Write up/down of intangible assets, tangible assets and real estate held as financial investments	62,532,134.44	61,856,906.04
Result associated companies	-81,751.85	-103,740.10
Interest expenses	385,584,154.67	450,287,960.79
Interest income	-25,713,416.33	-26,064,236.09
Interest paid	-396,789,517.75	-461,890,246.22
Interest received	25,372,874.52	26,666,588.46
Other non-cash financial expenses/income	208,806.44	234,525.83
Other cash financial expenses/income	9,327.24	-37,245.75
Change to inventories	1,547,640.17	-1,240,165.67
Change to trade receivables	-3,108,255.03	-18,331,133.72
Change to current and non-current other assets excluding derivatives	-423,031.41	-6,173,974.59
Change to obligations to employees	1,383,747.19	-447,281.06
Change to current and non-current provisions	33,678,922.62	11,839,556.92
Change to current and non-current trade payables	-18,194,799.93	81,037,539.24
Change to current and non-current other liabilities excluding derivatives	-2,883,473.59	-8,755,161.24
<b>Cash flow from current activity</b>	<b>754,516,442.32</b>	<b>731,202,124.52</b>

Taxes on earnings and income paid	-158,494,258.39	-161,313,773.52
<b>Cash flow from operating activity</b>	<b>596,022,183.92</b>	<b>569,888,351.00</b>
Receipts from disposal of intangible assets, tangible assets and real estate held as financial investments	2,983,067.22	7,979,421.23
Dividends from financial investments	70,055.00	87,885.00
Cash expenditure for the acquisition of usufructuary rights	-375,663,622.52	-331,397,076.38
Cash expenditure for the acquisition of intangible assets (except for usufructuary rights), tangible assets	-77,312,558.96	-56,899,146.31
Cash expenditure for the acquisition of shares and capital increases in associated companies and real estate held as financial investments	-705,658.99	-1,551,023.51
<b>Cash flow from investment activity</b>	<b>-450,628,718.26</b>	<b>-381,779,939.97</b>
Receipts from raising financial debt with derivatives	985,205,728.86	1,743,135,000.00
Dividends paid out	-145,000,000.00	-100,000,000.00
Cash expenditure from repayment of financial debt with derivatives	-1,023,553,163.10	-1,783,054,578.91
<b>Cash flow from financing activity</b>	<b>-183,347,434.24</b>	<b>-139,919,578.91</b>
<b>Opening balance of cash and cash equivalents</b>	<b>60,688,157.81</b>	<b>12,499,325.69</b>
Cash flow from operational activity	596,022,183.92	569,888,351.00
Cash flow from investment activity	-450,628,718.26	-381,779,939.97
Cash flow from financing activity	-183,347,434.24	-139,919,578.91
<b>Closing balance from cash and cash equivalents</b>	<b>22,734,189.23</b>	<b>60,688,157.81</b>

## ECONOMIC SITUATION

### Assets

	31 Dec. 2014		31 Dec. 2013		31 Dec. 2012	
	€ thous.	%	€ thous.	%	€ thous.	%
Non-current assets	14,909,063.68	97.98	14,466,038.09	97.65	14,172,485	98.10
Current assets	306,819	2.02	347,465.96	2.35	274,135	1.90
Non-current assets for sale	1,070	0.01	0	0.00	0	0.00
	<b>15,216,952.02</b>	<b>100.00</b>	<b>14,813,504.05</b>	<b>100</b>	<b>14,446,620</b>	<b>100</b>

The company's non-current assets are mainly dominated by intangible assets, which essentially consist of the usufructuary rights (new constructions) to the primary road network, which grow in line with infrastructure acquisition and development costs. In 2014, the value of these usufructuary rights rose by EUR 382 million (2013: EUR 327 million).

Tangible assets (EUR 514 million) primarily consist of tolling facilities, the installation of traffic management and traffic control facilities and investments in Corporate Network Infrastructure as well as investments in IT infrastructure.

Current assets essentially include income from billing for toll stickers and receivables from truck tolling with a remaining maturity of up to one year, liquid funds, inventories, the evaluation of short-term derivatives (see Notes to the Consolidated Financial Statements 4.20) and receivables from the VAT settlement.

The non-current assets held for sale involve one property. The purchasing contract for this property was signed in 2014 but the transfer of all associated risks and encumbrances will, however, take place in the fiscal year 2015.

### Equity + Liabilities

	31 Dec. 2014		31 Dec. 2013		31 Dec. 2012	
	€ thous.	%	€ thous.	%	€ thous.	%
Internally generated equity	3,145,735	20.67	2,826,913	19.08	2,454,900.46	16.99

Externally generated equity	467,049	3.07	467,049	3.15	467,049.10	3.23
<b>Equity</b>	<b>3,612,784</b>	<b>23.74</b>	<b>3,293,962</b>	<b>22.24</b>	<b>2,921,949.55</b>	<b>20.23</b>
Non-current liabilities	8,935,627.74	58.72	9,745,151.64	65.79	9,065,864	62.75
Current liabilities	2,668,540.26	17.54	1,774,390.03	11.98	2,458,806	17.02
	<b>15,216,952</b>	<b>100</b>	<b>14,813,503.67</b>	<b>100</b>	<b>14,446,619.55</b>	<b>100</b>

Equity grew by the annual result for the period 2014 less the pay-out of a dividend of EUR 200 million and other earnings. In the field of existing financial liabilities, a modification of due dates for outside capital resulted in a reclassification from non-current to current liabilities. In the financial year 2014, the company redeemed debt (excluding cash advances) totalling about EUR 1.0 billion (nominal value). Funding was based on a EUR 0.75 billion bond with a term of 7 years and a coupon of 1.375 % as well as a loan from the European Investment Bank with a term of 10 years and an interest rate of 1.115 %.

## Sales Revenues and Net Profit/Loss

	2014	2013	2012
	€ thous.	€ thous.	€ thous.
Sales revenues	2,266,660.00	2,071,902.00	1,968,116.00
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	1,114,792.00	1,112,300.00	1,095,271.00
in % of sales	49.18	53.68	55.65
Depreciation and amortisation	-62,532.00	-61,857.00	-62,820.00
Earnings before interest and tax (EBIT)	1,052,260.00	1,050,443.00	1,032,451.00
in % of sales	46.42	50.70	52.46
Financial result	-360,007.00	-424,392.00	-404,862.00
Earnings before tax on income (EBT)	692,253.00	626,051.00	627,589.00

in % of sales	30.54	30.22	31.89
<b>Net profit/loss for the period</b>	<b>519,181.00</b>	<b>471,230.00</b>	<b>472,466.00</b>
in % of sales	22.91	22.74	24.01
<b>Accumulated profit/loss for the Group</b>	<b>3,136,699.00</b>	<b>2,820,595.00</b>	<b>2,448,582.00</b>

Compared with the previous year, net profit for the period increased by approx. 10 % (EUR 48 million).

Total revenues from tolling rose in 2014 by some EUR 137 million (8.1 %).

Expenses for materials and other purchased services that have an effect on the result for the period (i.e. exclusive usufructuary rights) rose by about EUR 127 million compared to 2013, which is primarily attributable to higher expenses for structural maintenance.

The financial result improved by around EUR 64 million, which is basically attributable to a reduction in interest levels and/or the lower average interest on refinancing activities in 2014.

The improved financial result also has an immediate impact on earnings before tax on income. At EUR 692 million the EBIT for 2014 is thus EUR 66 million above the previous year's level (2013: EUR 626 million).

After deduction of taxes the profit for the period 2014 amounts to EUR 519 million (2013: EUR 471 million).

## Breakdown of Revenues

	2014		2013		2012	
	€ thous.	%	€ thous.	%	€ thous.	%
Revenue from special toll sections	155,118.21	6.59	146,751.23	6.78	136,358.70	6.56
Revenue from toll stickers	428,197.74	18.19	406,312.17	18.76	382,991.66	18.43
Revenue from truck toll	1,241,628.47	52.75	1,134,536.47	52.39	1,102,767.66	53.06
Revenue from letting/leasing	31,209.07	1.33	31,827.22	1.47	31,295.48	1.51
Revenue from Service and Toll Monitoring, enforcement	29,391.11	1.25	26,250.71	1.21	26,922.90	1.30

Other sales revenues	112.01	0.00	134.71	0.01	256.42	0.01
Revenue from billing to third parties	381,003.66	16.19	326,089.44	15.06	287,522.97	13.83
<b>Sales revenues</b>	<b>2,266,660.27</b>	<b>96.30</b>	<b>2,071,901.95</b>	<b>95.67</b>	<b>1,968,115.79</b>	<b>94.70</b>
<b>Own work capitalised</b>	<b>4,879</b>	<b>0.21</b>	<b>4,186</b>	<b>0.19</b>	<b>5,082</b>	<b>0.24</b>
Income from disposal of fixed assets	1,829.50	0.08	5,546.55	0.26	7,333.03	0.35
Income from fines	60,949.84	2.59	66,109.44	3.05	77,185.39	3.71
Any other income	19,481.67	0.83	17,887.77	0.83	20,624.51	0.99
<b>Other revenues</b>	<b>82,261.01</b>	<b>3.49</b>	<b>89,543.76</b>	<b>4.13</b>	<b>105,142.93</b>	<b>5.06</b>
<b>Sales revenues and income</b>	<b>2,353,800.28</b>	<b>100</b>	<b>2,165,631.71</b>	<b>100</b>	<b>2,078,340.72</b>	<b>100</b>

The increase in toll revenues from vehicles > 3.5 t maximum permissible weight by approx. 9.4 % is mainly attributable to an adaptation of rates effective as of 1 January 2014 and an increase (+2.8 %) in distance travelled by vehicles > 3.5 t maximum permissible weight compared with 2013.

The increase in toll sticker revenues is attributable to a moderate volume increase (1.1%) and statutory valorisation. Revenues from special toll sections increased due to both a rise in the number of cars handled (+2.0%) and price adaptations.

As a result of an increase in substitute tolls for vehicles > 3.5 t maximum permissible weight and the installation of additional automatic toll sticker control facilities, revenues from enforcement rose by approx. 12 % compared with 2013.

Revenues from letting and leasing remained at a constant level and mainly related to revenues from motorway service stations.

Revenues from amounts invoiced to third parties correspond to expenses incurred for constructing, developing and expanding road infrastructure and rose by some EUR 55 million compared with 2013.

All other revenues largely stem from ASFINAG's share in fines charged on the Austrian motorway and expressway network (about EUR 61 million), the sale of land, cost sharing by third parties, penalty payments, income from settlement of third party claims, etc.

## Breakdown of Expenses

	2014		2013		2012	
	€ thous.	%	€ thous./td>	%	€ thous.	%
Cost of materials and purchased services	911,996.69	70.07	729,528.28	65.42	674,361.93	64.48
Personnel expenses	175,486.92	13.48	170,749.95	15.31	167,351.33	16
Other expenses	151,524.12	11.64	153,053.95	13.72	141,356.52	13.52
Depreciation, amortisation and impairment	62,532.13	4.80	61,856.91	5.55	62,820.19	6.01
<b>Total expenses</b>	<b>1,301,539.86</b>	<b>100</b>	<b>1,115,189.09</b>	<b>100</b>	<b>1,045,889.97</b>	<b>100</b>

At EUR 912 million, cost of material exceeds previous year's level (EUR 730 million) by about EUR 182 million. This figure reflects first and foremost the increase in construction activities; about one third of this increase is attributable to usufructus – which does not have an effect on the result for the period – while the other two thirds are attributable to the expenses for structural maintenance. Furthermore, the allocation to provisions for future repairs and maintenance efforts formed in line with IFRIC 12 also increased by approx. EUR 17 million compared with 2013.

Personnel expenses rose due to an increase under the collective pay agreement.

## Cash Flow Statement according to IAS 7

	2014	2013	2012
	€ thous.	€ thous.	€ thous.
Cash flow from operational activities	596,022.00	569,888.00	512,748.00
Cash flow from investment activities	-450,629.00	-381,780.00	-345,697.00
Cash flow from financing activities	-183,347.43	-139,920.00	-165,965.00
<b>Change in cash and cash equivalents</b>	<b>-37,953.97</b>	<b>48,188.00</b>	<b>1,086.00</b>
Opening balance of cash and cash equivalents	60,688.16	12,499.33	11,412.86
<b>Closing balance of cash and cash equivalents</b>	<b>22,734.19</b>	<b>60,688.16</b>	<b>12,498.86</b>

In 2014, cash flow from operational activities amounted to EUR 596 million and is thus EUR 26 million above the previous year's figure. The EUR 451 million increase in ASFINAG's investment activity, relating especially to network infrastructure (usufructus), results in an overall positive cash flow before financing (free cash flow) of EUR 145 million for 2014.

Cash flow from financing activities (EUR –183 million), generated by repayment of liabilities of about EUR 1,024 million, a dividend pay-out of EUR 145 million and loans of about EUR 985 million taken out by the company, is used to calculate the closing balance of funds of approx. EUR 23 million.

## Profitability Ratios

	2014	2013	2012
<b>Return on sales s.l. (%)</b> = Operational result (EBIT) / Sales revenues	46.42	50.70	52.46
<b>Return on sales s.s. (%)</b> = Result for the period / Sales revenues	22.91	22.74	24.01
<b>Return on assets (%)</b> = Operational result (EBIT) / Ø Total assets	7.01	7.18	7.17
<b>Return on equity (%)</b> = Result for the period / Ø Equity	15.03	15.16	17.27

s.l. (sensu lato): in a broader sense

s.s.(sensu stricto): in a narrower sense

Return on sales s.l. saw a slight decrease compared with 2013, since sales (including from charges passed on to the Federal Government, which do not impact the result for the period) increased, while the EBIT remained more or less on the same level. Due to the improved financial result, however, there was a slight increase in return on sales s.s.

The slight decline in return on assets is attributable to a rise in the balance sheet total while EBIT levels remained almost unchanged. Return on equity also saw a slight decrease, as – compared with 2013 – average equity levels experienced a higher increase than the result for the period.

## NON-FINANCIAL PERFORMANCE INDICATORS

### Headcount in the ASFINAG Group at 31 Dec.

	Total 2014	ASFINAG 2014	Headcount Fed. Prov. 2014	Total 2013	Total 2012
ASFINAG-Holding	138	138	0	133	130
ASFINAG Service GmbH	1,452	880	572	1,461	1,482
ASFINAG Alpenstraßen GmbH	242	242	0	246	257
ASFINAG Bau Management GmbH	256	243	13	257	237
ASFINAG Maut Service GmbH	586	586	0	557	561
ASFINAG Commercial Services GmbH	0	0	0	0	0
ASFINAG European Toll Services GmbH	0	0	0	0	0
Total headcount	2,674	2,089	585	2,654	2,667

As of 31 December 2014, headcount had increased by 20 staff compared to 2013. Out of a total headcount of 2,674 staff, 34 are temporary staff as of 31 December 2014. These temporary employees are used for a limited period of time to cover working peaks.

At approx. 2.9 % employee turnover remained at a consistently low level. Seasonal workers, trainees, apprentices and staff employed by the federal provinces are not included in this figure.

As of the end of 2014, a total of 6 apprentices were undergoing training at ASFINAG. There were no trainees by the end of the year.

In 2014, ASFINAG also launched and worked on a number of other future-oriented projects:

- **Implementation of measures derived from the last employee survey:**

The main focus of activities launched in ASFINAG in 2014 related to work in connection with the measures derived from the 2013 employee survey. These measures involve both corporate and department-related activities as well as consolidated priority topics that are dealt with throughout the entire group.

- **Project Time Management New:**

Over the years, a range of rules on time recording and payroll accounting has been developed at ASFINAG. This project now aims to redesign and harmonise the various sets of rules with the development of a standardised system.

- **Negotiations on the collective bargaining agreement 2015 and on the social agreement:**

Both the collective bargaining agreement and the social agreement were re-negotiated and finalised.

- **Education and further training:**

Alongside the ongoing development programmes in the fields of leadership training and project management, a main focus was placed on the provision of basic training programmes on specific compliance-relevant topics and issues.

## CHANGES TO FIXED ASSETS OF THE GROUP

### Tangible assets

Tangible assets	Land	Buildings	Plant and equipment	Operating and office equipment	Vehicles and moveable assets	Advance payments and construction in progress	Total
<b>Acquisition costs</b>							
Balance at 1 Jan. 2014	20,233,540.87	198,035,923.95	545,555,888.03	27,331,116.91	127,631,562.41	29,728,666.89	948,516,699.06
Additions	80,187.66	6,156,497.55	20,998,092.71	2,894,009.28	12,821,124.50	43,697,500.80	86,647,412.50
Reclassifications	33,799.00	110,471.83	7,040,668.71	0.00	311,058.80	-7,602,562.69	-106,564.35
Transfers	-618,390.76	0.00	0.00	0.00	0.00	0.00	-618,390.76
Disposals	-97,290.20	-250,227.55	-2,912,891.14	-3,402,542.58	-4,497,653.46	-55,090.88	-11,215,695.81
<b>Balance at 31 Dec. 2014</b>	<b>19,631,846.57</b>	<b>204,052,665.78</b>	<b>570,681,758.31</b>	<b>26,822,583.61</b>	<b>136,266,092.25</b>	<b>65,768,514.12</b>	<b>1,023,223,460.64</b>

Depreciation and impairment of value							
Balance at 1 Jan. 2014	0.00	113,682,694.95	266,928,414.03	18,701,252.05	63,876,095.81	2,076,853.87	465,265,310.71
Depreciation	0.00	7,239,762.38	33,436,689.38	2,903,671.82	10,212,976.30	0.00	53,793,099.88
Impairment of value	0.00	0.00	0.00	0.00	35,863.00	17,916.39	53,779.39
Disposals	0.00	-228,355.55	-2,489,650.10	-3,359,065.14	-3,946,115.46	0.00	-10,023,186.25
Reclassifications (allowance for depreciation)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Balance at 31 Dec. 2014</b>	<b>0.00</b>	<b>120,694,101.78</b>	<b>297,875,453.31</b>	<b>18,245,858.73</b>	<b>70,159,434.65</b>	<b>2,094,770.26</b>	<b>509,069,618.73</b>
<b>Book value at 31 Dec. 2013</b>	<b>20,233,540.87</b>	<b>84,353,229.00</b>	<b>278,627,474.00</b>	<b>8,629,864.86</b>	<b>63,755,466.60</b>	<b>27,651,813.02</b>	<b>483,251,388.35</b>
<b>Book value at 31 Dec. 2014</b>	<b>19,631,846.57</b>	<b>83,358,564.00</b>	<b>272,806,305.00</b>	<b>8,576,724.88</b>	<b>66,106,657.60</b>	<b>63,673,743.86</b>	<b>514,153,841.91</b>

## Intangible Assets

Intangible assets	Usufructuary rights	Advance payment usufructuary rights	Rights and licenses	Goodwill	Advance payments intangible assets	Total
<b>Acquisition costs</b>						
Balance at 1 Jan. 2014	12,860,123,585.81	741,099,114.99	86,345,378.01	153,032,137.39	2,991,017.26	13,843,591,233.46
Additions	81,255,986.47	301,188,937.68	6,107,155.86	0.00	3,200,106.80	391,752,186.81
Reclassifications	131,279,654.38	-130,786,290.84	2,231,811.82	0.00	-2,091,448.47	633,726.89
Disposals	0.00	-31,525.10	-77,920.00	0.00	-3,000.00	-112,445.10
<b>Balance at 31 Dec. 2014</b>	<b>13,072,659,226.66</b>	<b>911,470,236.73</b>	<b>94,606,425.69</b>	<b>153,032,137.39</b>	<b>4,096,675.59</b>	<b>14,235,864,702.06</b>

Depreciation and impairment of value							
Balance at 1 Jan. 2014	0.00	0.00	62,902,363.54	0.00	0.00	62,902,363.54	
Depreciation	0.00	0.00	8,450,463.68	0.00	0.00	8,450,463.68	
Disposals	0.00	0.00	-65,640.00	0.00	0.00	-65,640.00	
Reclassifications (allowance for depreciation)	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Balance at 31 Dec. 2014</b>	<b>0.00</b>	<b>0.00</b>	<b>71,287,187.22</b>	<b>0.00</b>	<b>0.00</b>	<b>71,287,187.22</b>	
<b>Book values at 31 Dec. 2014</b>	<b>13,072,659,226.66</b>	<b>911,470,236.73</b>	<b>23,319,238.47</b>	<b>153,032,137.39</b>	<b>4,096,675.59</b>	<b>14,164,577,514.84</b>	

## Scope of Consolidated Companies

BKRS Company	Registered office	Share in %	Consolidation method	Local currency
Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft	Vienna		FULL	EUR
ASFINAG Service GmbH	Ansfelden	85.00	FULL	EUR
ASFINAG Alpenstraßen GmbH	Innsbruck	51.00	FULL	EUR
ASFINAG Bau Management GmbH	Vienna	100.00	FULL	EUR
ASFINAG Maut Service GmbH	Salzburg	100.00	FULL	EUR
ASFINAG Commercial Services GmbH	Vienna	100.00	FULL	EUR
ASFINAG European Toll Service GmbH	Vienna	100.00	FULL	EUR
M6 Tolna Üzemeltető Korlátolt Felelősségű Társaság	Budapest	16.00	EQUITY	HUF
Verkehrsauskunft Österreich VAO GesBR	Vienna	24.00	EQUITY	EUR

## Key Figures

Financial Key Figures in EUR mil.	2014	Delta in %	2013	2012
Toll revenues	1,825	8.1%	1,688	1,622
thereof toll revenues from vehicles	583	5.4%	553	519
thereof toll revenues from special toll sections	155	5.6%	147	136
thereof toll revenues from toll stickers	428	5.3%	406	383
number of toll stickers sold (in millions)	24.3	1.0%	24.1	23.6
thereof toll revenues from trucks	1,242	9.5%	1,135	1,103
Financial result (interest expense)	-360	-15.2%	-424	-405
Result for the period	519	10.2%	471	471
Cash flow before financing activity (free cash flow)	145	-22.8%	188	167
Balance sheet total	15,217	2.7%	14,814	14,447
Equity	3,613	9.7%	3,294	2,922
Equity ratio	23.7%	6.8%	22.2%	20.2%
Current and non-current liabilities	11,604	0.7%	11,519	11,525
Construction programme	909	29.0%	704	632
thereof new construction	382	16.7%	327	288
thereof structural maintenance	455	33.5%	341	305

**Operational Key Figures**

	2014	Delta in %	2013	2012
Distance travelled vehicles <= 3.5 t mpw* in mill. vehicle km/year (m+e)**	25,708	4.7%	24,546	24,068
Distance travelled vehicles > 3.5 t mpw* in mill. vehicle km/year (m+e)**	3,268	2.8%	3,178	3,130
Total distance travelled in mill. vehicle km/year (m+e)**	28,976	4.5%	27,724	27,198
Existing road network in km	2,183	0.2%	2,178	2,178
Headcount (incl. staff based in federal provinces)	2,674	0.8%	2,654	2,667

\*) mpw = maximum permissible weight

\*\*\*) m+e = motorways and expressways

## Impressum

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