

# Annual Report 2019



## Foreword by the Federal Minister Leonore Gewessler, BA

Mobility is a basic human requirement and the transport of goods a prerequisite for our economy. A location able to face the challenges of the future needs an innovative, efficient and well functioning mobility and transport system. Yet at the same time we are aware of the need to adapt the traffic system to new requirements: Digitalisation, energy efficiency and decarbonisation. It is absolutely essential to comply with the Paris climate targets and with the milestones to achieve Austrian climate neutrality by 2040. The goals for the turnaround are clear: Avoid, relocate and improve traffic, and significantly increase the share of environmentally friendly traffic. ASFINAG also has a contribution to make here: in its core business of roads, in developing infrastructure for e-mobility or emission-free heavy goods traffic, and in expanding the use of renewable energies required for this. ASFINAG is taking its first steps here by supplying its own facilities with photovoltaic energy, but we continue to face a monumental challenge that we need to overcome together.

Creating and maintaining a modern and secure infrastructure while at the same time acting in a sustainable manner – this is the task being performed by over 2,800 employees of ASFINAG. They work ensure safety, provide service and deliver information around the clock on Austria's motorways and expressways. ASFINAG is regarded as a showcase example of a modern motorway operator that collects tolls for cars and trucks in a reliable and service-oriented way. It is precisely this form of financing that enables us in Austria to invest in the maintenance of systemically relevant and safe infrastructure.

None of this would be possible without the commitment and stamina of ASFINAG's many employees, qualities which are needed now more than ever. They all work to ensure that supply routes in our country remain open, even in difficult times. They all make an absolutely essential contribution, enabling critical shipments to reach everybody safely. I would like to take this opportunity to express my deepest gratitude here.



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**Leonore Gewessler, BA**

Federal Minister for Climate Action, Environment, Energy, Mobility, Innovation and Technology

# Foreword by the Chairman of the Supervisory Board Dr Peter Franzmayr

Change is probably the greatest constant in our lives. Over the past two years in which I had the pleasure of holding the position of Chairman of the Supervisory Board, ASFINAG was affected by significant changes time and again, both in terms of its staff and its organisation. Nevertheless, this company of major importance in Austria has always been and continues to be a rock in a storm because ASFINAG and its employees are well aware of their vital function for Austria, especially in difficult times.

It is a joy to experience first-hand how ASFINAG not only adapts to changes, but indeed actively faces them and shapes the future. This is can be seen most clearly in the company's efforts to both support and promote the use renewable energy sources, such as photovoltaic systems, for personal consumption and, moreover, to encourage e-mobility.

In doing so, however, sight is certainly not lost of its core responsibilities, always working to expand and maintain our valuable infrastructure, and safeguarding the operation thereof at all times. Having motivated employees here ensures that these tasks can be performed sustainably and efficiently with considerable commitment and many innovative approaches. And last but not least, ASFINAG is also a showcase example when it comes to looking after the health of its employees – an advantage that is often only really appreciated in times of a crisis.

I would like to express my heartfelt thanks for all this and for the certainty that each and every employee at ASFINAG provides for the mobility of today and ensures the mobility of tomorrow.



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**Dr Peter Franzmayr**

Chairman of the Supervisory Board

# Foreword by the Board of Management

ASFINAG is both an infrastructure operator and a mobility provider. What this means is that we work to ensure that motorists reach their destination quickly and safely, with the best service available. Yet the responsibility we have is so much greater than this – towards residents and the environment, the demands of digitalisation and information needs today, and towards people and the wider economy.

It is particularly during times of major social and economic challenges that ASFINAG has an important part to play, namely ensuring the uninterrupted flow of goods traffic, thereby safeguarding supply chains and, by extension, the availability of essential supplies to the people of Austria.

It is our intention in this annual report to let you take a look behind the scenes at ASFINAG and show you, by means of some of the highlights of our past financial year, just what our employees are capable of. After all, they are the ones responsible for our success.

It was clear that the economy was running out of steam in 2019. ASFINAG saw the rate of growth in kilometres travelled by trucks and buses slow for the first time. Yet this is still very high and we can continue to rely on stable revenue here, enabling ASFINAG to respond quickly and in the right way to rapidly changing conditions in the markets. We continue to be in a position of being able to finance all investments on our own over the medium and long terms – without the need for further injections from the state budget.

Our focus in 2019 was naturally on the needs and concerns of motorists. Our goals: providing relief for people from the negative impact of traffic, moving traffic to a high-quality network of major roads by adding new sections to the existing offer, more capacity, greater road traffic safety and less congestion by expanding and widening existing roads. This also involves improving tunnel safety and guaranteeing a high-performance road network in the future through our work to maintain and renovate existing motorways.

Examples of this in 2019 included the construction of new sections such as the A26 Linz motorway and the S7 Fürstenfeld expressway, as well as network expansion work such as the addition of a third lane to the A1 West motorway and the A4 East motorway.

There are, however, limits to what can be achieved with construction work, which is why ASFINAG also focuses on making use of innovative technologies and services. Nearly one in two toll stickers is digital now. Other new solutions are also needed to ensure safety and performance across the network, such as opening the breakdown recovery lane to traffic on the A4 East motorway. Another major factor here involves intelligent traffic control, comprising traffic control systems along with real-time information provided via the ASFINAG app or navigation devices.

ASFINAG is one of Europe's leading companies when it comes to sustainability, a fact underscored by its traffic safety initiatives, environment and energy-related measures, as well as measures to protect residents in the best way possible. We are already working hard today to shape the framework conditions for the mobility of the future. Mobility and environmental friendliness also go hand-in-hand when building new sections, which is why ASFINAG invests up to one third of the total cost of building new sections in measures to protect the environment and residents. New green habitats are also created or restored here.

Our customers are at the very centre of all our activities. 2,900 employees work around the clock to provide the best possible service, combined with optimum infrastructure and information. Our employees with their expertise and their commitment are the ones responsible for the success being enjoyed by ASFINAG.

And what's more, in times of crises and economic challenges, such as the ones that are currently facing Europe and the whole world, it is our employees who, through their flexibility, commitment and dedication, take long-term responsibility for ASFINAG and thus for each and every Austrian.

For this, we are especially grateful.

ASFINAG adopted a new group structure in 2019 to safeguard its ability to continue performing its tasks to a high standard of quality in the future. This process, referred to as an update, resulted in shorter decision-making processes, the reduced overlap of tasks and responsibilities, and the merging of related topics. In 2019, we showed that many things are possible when we come together. In the future, we will show just how much more is possible. Together!



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**Josef Fiala and Hartwig Hufnagl**

ASFINAG Executive Directors

**ASFINAG is one of Europe's leading motorway operators. The challenges facing the company are constantly growing. Customers and stakeholders have new mobility needs. Traffic levels are rising, while the focus on improving environmental compatibility is playing an increasingly important role. The conditions are becoming ever more complex. In order to be able to react more efficiently and quickly to the diverse demands placed on a modern mobility partner, there is a need for new structures, a greater degree of separation between strategic and operational tasks and for services to be pooled in a sensible way. Being able to talk openly with each other here is the foundation on which a top-performing company is built.**

## Update: Making ASFINAG fit for the future

Becoming more efficient and transparent together – two of the goals stated in the ASFINAG Update, which was launched in summer 2019 with the aim of making the company fit for what will be required of it in the coming years. The update brings the individual companies, departments and employees closer together and at the same time promotes cooperation throughout the Group. Working to further develop the organisation helps avoid empty kilometres and ensures even greater efficiency, being achieved by means of an organisational structure showing clear areas of responsibility and contact persons. This reduces the number of tasks and responsibilities that are covered twice, while also boosting the core competencies of the individual companies. This Update enables ASFINAG to chart a course for the future.



# Update: Changes in the organisational structure

Changes were made to the organisational structure throughout the Group to achieve these objectives.

Focused strategic work is essential if we are to remain one of Europe's leading motorway operators. The new Group Management department in the **holding company** is responsible for developing and ensuring the implementation of strategic core areas in the Group.

Asset Management was moved from ASFINAG Service GmbH (SG) to **ASFINAG Construction Management GmbH** (BMG), ensuring that the entire construction process, from condition assessment to project development and implementation, will be handled by BMG in the future. The new Project Development department was created from Conceptual Planning of ASFINAG Service GmbH (SG) and ASFINAG Alpenstraßen GmbH (ASG) and from the planning departments of BMG. The regions were also bundled and Group structures streamlined while, at the same time, project management was strengthened.

At the heart of the new structure of **ASFINAG Service GmbH** and **ASFINAG Alpenstraßen GmbH** are efforts to create synergies and bundle operational competencies.

To ensure that this succeeds as well as possible, traffic managers, the service and inspection office and technical en-route inspection were moved from Maut Service Gesellschaft (MSG) to SG and combined in the newly created Service and Control Management department.

The Group's IT competencies were pooled in **ASFINAG Maut Service GmbH** (MSG). Parts of Electromechanical Maintenance and Network Planning were moved from SG to the Service Management and Service Operations departments of MSG. The Toll Collection and Sales department was merged with the Enforcement department.

The newly created **Services division** will in future be the hub for monitoring and controlling the implementation of strategic targets and objectives within the individual companies. To this end, it will work in close coordination with the management and those responsible for the core strategies in the Group. Various service tasks such as quality and knowledge management are also assigned to the division.



## Update: Focus on employees

The ASFINAG Update has various effects, including a better structure with clear areas of responsibility – something which has also had a positive effect on the corporate culture. Workflows are being discussed, while competencies and responsibilities are being reconsidered. This requires an open and honest discussion with each other, in which the primary focus is on the employees.

This is why the first of a total of 100 corporate culture workshops for all 2,900 employees was launched in 2019.

### **Additional information**

(<http://gb1.asfinag.at/geschaeftsbericht2019/en/staff>)

“ This Update enables us to shape up for the future and gives us the assurances that the company needs to face future challenges. With this Update, we are accelerating the pace at which the strategy for our core tasks is implemented, bringing us closer together and thereby reinforcing the sense of unity. Together, we are ASFINAG. ”

**Hartwig Hufnagl and Dr Josef Fiala**  
ASFINAG Executive Directors

**Delivering service that keeps getting better for customers – both directly on the road and online – was also a major goal of ASFINAG in 2019. An example of such service is the support the company gives to heavy goods vehicle drivers in their search for parking spaces by providing 60 new electronic displays to show available parking spaces. The new “FLEX Digital Route Toll” makes passage and invoicing at the toll stations even more convenient and ASFINAG is one of the companies leading the way when it comes to providing real-time information for all modes of transport. The large-scale customer satisfaction survey carried out in 2019, for instance, demonstrates that the company continues to be in the fast lane in its position as a service-oriented motorway operator.**

## Top marks for ASFINAG

In 2019, customers consistently gave ASFINAG top marks for its performance, a fact demonstrated by a survey conducted together with the consultancy marketmind with around 1,500 users of the Austrian motorway and expressway network. Not only drivers of passenger cars and heavy goods vehicles were surveyed, but also truck and bus operators. 94 percent are very satisfied or largely satisfied with ASFINAG as a company.

ASFINAG's image has improved compared to the last customer survey in 2017, especially among truck and bus operators. The areas of traffic safety, general road operations, rest areas and traffic information performed particularly well here. There continues to be room for improvement in the areas of roadworks and route availability.

## Customer service expanded: FLEX Digital route toll

ASFINAG launched a new way to enable users to drive through the six toll stations with even greater ease in June 2019, offering the “FLEX Digital Route Toll” service at [shop.asfinag.at](http://shop.asfinag.at). No more stopping, no more buying route toll tickets in advance for the different sections: The licence plate is recognised and the barrier opens automatically. The user is billed after the journey using the means of payment stored in the web shop, such as a credit card.

Activation is even easier for customers who have already subscribed to the digital toll sticker as they have already stored a means of payment. Some 25,500 users already opted for the “FLEX Digital Route Toll” service in 2019, with ASFINAG registering more than 46,000 journeys at the toll stations.



**DIGITALE  
STRECKEN  
MAUT**



ASFINAG's 'FLEX Digital Route Toll' service, available since 2019, is a customised service for everyone who drives through several toll stations in Austria, making toll billing even easier for customers. This is also the reason why the new product was very popular in its first year.

**Ursula Zechner**

Managing Director ASFINAG Maut Service GmbH

## One-of-a-kind in Europe: the intermodal ASFINAG traffic report card

To make it easier for each individual to choose the right means of transport, ASFINAG has become the first company in Europe to offer the first intermodal traffic report card. In cooperation with other partners, ASFINAG plays a leading role in the further development of the Austrian Transport Information Office (VAO), an information hub for all modes of transport. The route planners and traffic information available via the online services of ASFINAG, ÖAMTC and ÖBB, among others, are based on the data collected by the VAO and provided by various transport companies, which means that VAO is able to provide an up-to-date overview of all modes of transport at all times.

Since the end of 2019, this service now shows where there are construction sites, bus stop relocations and detours in place, in addition to the possible route. Users are also able to customise the settings. ASFINAG also offers the intermodal route planner via its “Unterwegs” app.

## ASFINAG customer management internationally recognised

The customer management department has successfully competed with 800 other companies in the European Contact Centre & Customer Service Awards (ECCCSA). ASFINAG was the only Austrian company in the running at the final hearing and was ultimately awarded the bronze medal in its category. The jury highlighted the following points in particular:

- ASFINAG’s incredible commitment to its customers
- A Customer Satisfaction Index compiled on a regular basis, which is also incorporated into the company’s strategy
- The initiative to successfully prepare employees for the major challenges in the service sector, brought on by phenomenon such as digitalisation



“ We are particularly honoured to receive this award, as the ECCCSA is one of the most prestigious international awards in the field of customer service. ASFINAG will continue to expand its focus on customer orientation in order to progress to the next level of this high European standard. ”

**Werner Fritz**

Head of the Customer Management department ASFINAG Maut Service GmbH



## The ASFINAG Service Centre

The ASFINAG Service Centre handles over 800,000 enquiries every year across all communication channels (“omni-channel”), being available around the clock and providing service in German, English, Italian, Croatian, Czech and Polish. Stakeholders and key accounts are attended to personally.

In the case of large construction projects being carried out by ASFINAG, there is a construction site ombudsman available to provide special services here.



## Service for trucks expanded through real-time parking space information

Only well-rested drivers are safe drivers, which is why ASFINAG has added 59 new displays to its service to provide information about available truck parking spaces, bringing the total number to 135 in 2019. Each display shows the number of free parking spaces at the nearest rest areas. 130 new digital cameras have been installed on more than 30 truck parking spaces to monitor the parking spaces; this is carried out in ASFINAG's traffic management centres.

The cameras are also designed as webcams and can be viewed at any time on ASFINAG's website and in the "Unterwegs" app. The display boards can also show traffic and roadworks-related information as required. This investment, costing EUR 8 million, received funding from the EU project CROCODILE and the central EU financing instrument "Connecting Europe Facility" (CEF) totalling EUR 2.2 million.

“ Providing top-quality information for drivers is very important to ASFINAG, which is why we have installed highly visible, state-of-the-art LED full image displays along the motorways and expressways, enabling real-time information to be displayed directly on the road. This information can also be accessed on the ASFINAG Website and app regardless of where the user is located. ”

**René List**

Head of the Electrical and Mechanical Equipment department ASFINAG Bau Management GmbH



## Stop regularly – arrive safely

Take regular breaks, continue driving safely and in a relaxed manner: In order to be able to offer customers a range of options for having a rest, ASFINAG also built new rest areas or enlarged existing facilities in 2019. In November, for example, the two new rest stops on the A 2 South motorway near St. Johann/Haide and the newly built rest stop Pucking on the A 25 Welser motorway were opened.

There are now more than 15,500 parking spaces for cars and around 7,500 parking spaces for trucks at 54 ASFINAG rest stops, 87 service stations and many other smaller parking areas. Work is already under way to build more rest stops.



## ASFINAG rest stops enjoy a positive rating

Four out of five visitors to ASFINAG's rest stops are satisfied with the range of services and the cleanliness on site, as shown in the 2019 evaluation. Customers are able to give their feedback means of a customer satisfaction survey at a "HappyOrNot" terminal, which can be found at all ASFINAG rest stops.

In 2019, almost 1.9 million people took advantage of this simple opportunity to express their opinion about the cleanliness of the toilet facilities while taking a break. Satisfaction levels are at 80 percent overall, with eight percent of customers seeing potential for improvement and twelve percent being clearly dissatisfied.

## Additional noise protection for Ansfelden on the A 1 West motorway

Residents living close by are also important to ASFINAG. The stretch of road by Ansfelden near Linz is one of the busiest in Austria with a particularly high volume of trucks. For this reason, one of the largest noise protection projects in Austria was launched in spring 2019, aiming to improve the quality of life of the 9,000 people living in the Upper Austrian municipality.

ASFINAG is building walls up to 7.5 metres in height along six kilometres of motorway at a total cost of EUR 21 million.

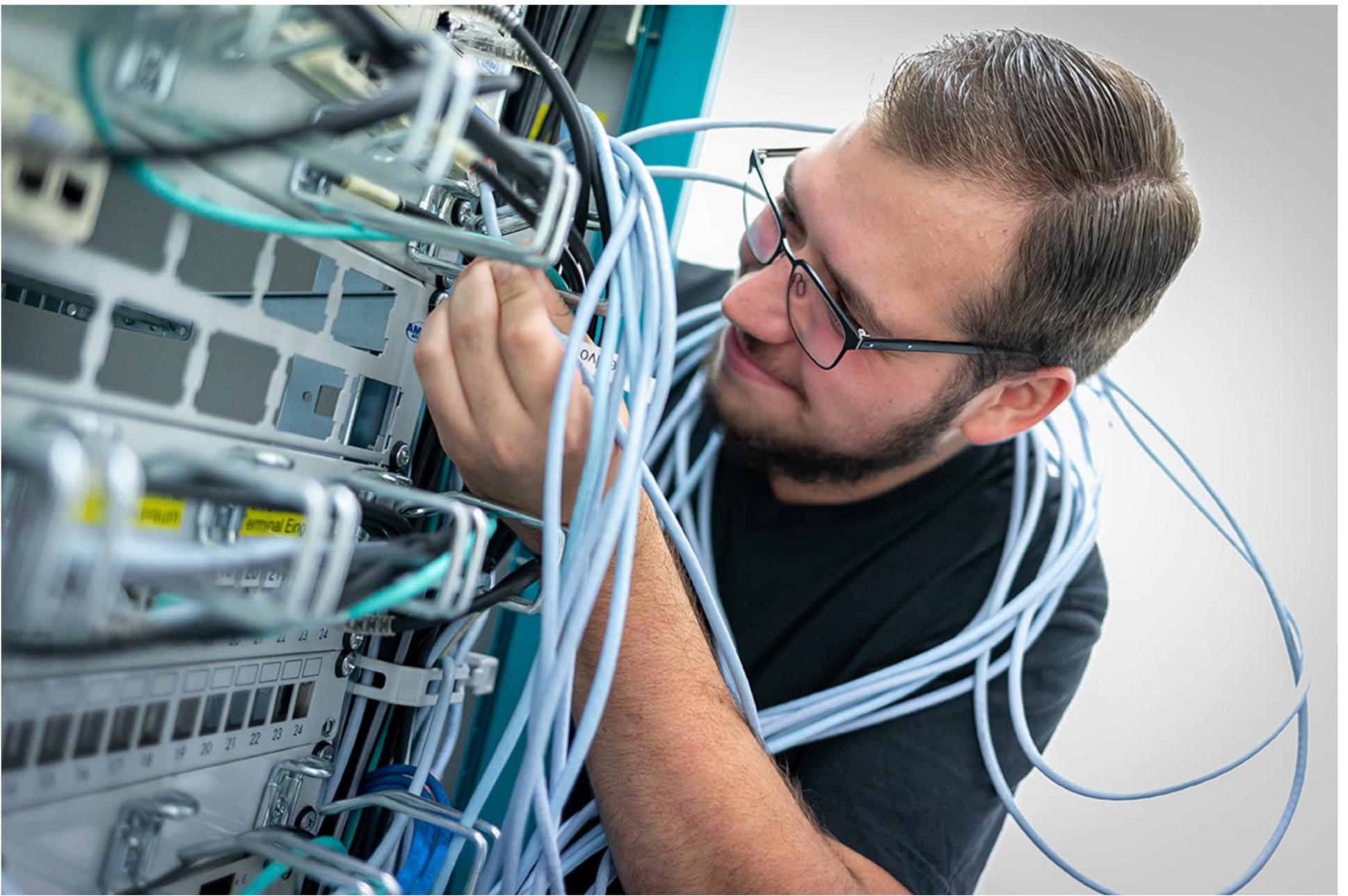
**A motivating working environment and a positive corporate culture are fundamental parts of ASFINAG's aim of positioning itself as an attractive employer. Another important step in the right direction was taken in 2019 with numerous measures being implemented for medical check-ups, working hours, participation in shaping the future of the company, and individualised training.**



## We are ASFINAG: Employees talk about their experiences of the corporate culture

The image of ASFINAG's corporate culture developed in recent years consists of the pillars of leadership, performance, teamwork, and innovation and development. These four pillars are representative of the direction in which the company's culture should (continue to) develop. The first of some 100 culture workshops for all of the approximately 2,900 employees started in mid-2019 with a view to presenting and working on this jointly developed, cross-hierarchical image of corporate culture to and together with the company's employees.

In these workshops, colleagues from different divisions and departments exchange information about everyday problems and challenges, reporting on what is going well, what is close to their hearts and what they are proud of when they think about their everyday work. It is these reports about daily work, conflicts and teamwork in particular – ASFINAG's "culture tales" – that underpin the notion of "corporate culture". The individual stories were video-recorded and published on the intranet, where they were received with great interest.



## ASFINAG attaches great importance to apprenticeships

Training apprentices is something that ASFINAG wholeheartedly supports, with its goal of increasing the proportion of apprentices in the workforce to one percent being reached in autumn 2019. 30 apprentices are currently being trained in a total of three IT apprenticeships, two office apprenticeships and in electrical engineering. Two new apprenticeships will be added from autumn 2020: the apprenticeship for construction assistance and the apprenticeship for media specialists. The young adults are introduced to the various different areas of ASFINAG at the extensive welcome days organised for apprentices, where they receive all the information they need to get off to a good start.

The basics of project management, customer orientation and teamwork are learned at various events such as the apprentice summer days event using activities specifically developed for this purpose. A mixture of theory, fun and exciting topics foster just the right conditions for learning and gaining practical experience at the same time.

## Drive the engine: Leadership @ ASFINAG

Taking decisions under time pressure and keeping a clear head; recognising opportunities and driving innovation; setting an example for employees and keeping the big picture in mind: the demands placed on managers are high and diverse. ASFINAG's approach to and guidelines on leadership stipulate just how important leadership in a company is and it should be both understood and enacted in the company. The managerial skills required for this were also defined here. All three parameters form the starting point for the new management training programme, which was launched in June 2019.

The development programme has a modular structure, being divided into three obligatory and ten optional modules. The beginning of the training cycle involved individual assessments of the company's 200 managers to enable them to reflect on themselves as managers. The insights gained from the individual assessments are also drawn on when selecting the optional modules. The first obligatory module on the topic of leadership started in September.



Our new management development programme is our way of equipping managers with methods, skills and abilities to enable them to handle daily and future challenges.



**Martina Hacker**

Head of Human Resources, ASFINAG Holding



## Cross-Mentoring Programm



### Cross-mentoring reloaded: ASFINAG's initiative for women

ASFINAG has been very clear on its commitment to promoting women in the company since 2018 with its cross-mentoring programme. Junior female employees at ASFINAG, Wiener Stadtwerke and ÖBB are accompanied by a manager of one of the other companies and given career development support, with the primary focus being on coaching and feedback, as well as on developing their network. Three so-called mentees were again nominated in ASFINAG in 2019.

The first cross-mentoring programme, which started in 2018, was brought to successful conclusion in February at ÖBB's Open Innovation Lab at Vienna's main station, heralding the start for the new mentees and mentors. One of the event highlights was the networking meeting held in September – a joint cooking event where there were lively discussions about the values and characteristics that are important in a leadership environment.

### Forward into the future: ASFINAG's Innovation Day

Over 70 employees came together at weXelerate's innovation centre in Vienna for the annual Innovation Day in October 2019, the focus being on research, development and the courage to try something new. A very special highlight here was the presentation of the ASFINAG Innovations Award. Weeks before, 33 projects from different companies had been submitted and evaluated by an expert jury in five categories.

The best projects were then presented to the audience at the Innovation Day and the winners were determined by means of real-time voting. The three winning projects dealt with the issue of how to prevent people driving the wrong way on a motorway, a simulator for fire drills in tunnels, and a device to measure the sealing of tunnels using luminaires are already in use as pilot projects.



## Award for delicate work on the motorway

Employees who work every day on the motorways and expressways are constantly confronted with very special and sometimes very dangerous challenges. The head of the motorway maintenance depot at Graz-Raaba, Christian Schwab, and his team received the Ö3 traffic award in the category “road service” for one of these jobs. The Styrians had rushed to what was purported to be a routine accident of a truck on the A 2 South motorway near Graz on a rainy day.

Once they got there, however, it turned out that the overturned heavy goods vehicle was carrying dangerous goods that can react with water. Together with the province’s chemical alert service and the fire brigades, the hazardous situation was carefully managed until the danger posed to people and the environment had passed.



It is great when such achievements are also recognised by companies like Ö3, and it shows once again that our employees act professionally and are able to handle even delicate situations.



**Heimo Maier-Farkas**

Head of the Operational Maintenance department ASFINAG Service GmbH

## A focus on employee health

Improving the health of its employees has become a very important part of ASFINAG's corporate culture in recent years. Measures introduced to improve levels of health are now very comprehensive, with even more measures being launched in the future. In addition to its focus on physical health, the company is devoting more attention to mental and social well-being. The focus in 2019 was on preventing diabetes, among other things. 684 employees took part in this preventative medical campaign to determine long-term blood sugar levels. In addition, customised ergonomics training courses were held at a total of 19 motorway maintenance depots at the "truck workplace". ASFINAG's "healthmobile", a rolling diagnostic station that carries out back health checks, was also expanded to include measuring lung functionality. The company's objective is to become an attractive employer also in terms of promoting the health. What this means specifically is doing what it can to support employees with their health-related issues – a path that will be resolutely continued.





## Austro Tower: the central site in Vienna takes shape

Two important milestones were reached in 2019 as regards establishing a central location in Vienna: The plans for the shell and interior design of forum floors 2-4 and for the office floors were submitted in line with the project schedule. The companies were also allocated to the individual office floors. In order to create an appropriate working atmosphere and to optimally address the needs of the employees, an additional floor was rented. What this means is that there are now 13 office floors and three forum floors

An intranet blog was launched to keep employees as well informed as possible during the project, with every employee being able to follow the progress of the project, contribute ideas and ask questions. The project team also visited the current locations in Vienna on a regular basis to be available for questions and discussions.

**ASFINAG has once again provided tangible impetus for sustainability management in 2019, such as with its work to increase the number of e-charging stations and continuing to erect photovoltaic systems along the motorway and expressway network. In a study by iPoint-systems on CSR reporting in Austria, ASFINAG was ranked second in terms of transparency, clear evidence of the fact that sustainability is a core issue for ASFINAG.**



We are already working today on the mobility world of tomorrow. When it comes to our core tasks, we have a great deal of responsibility for ensuring that we address the matters current in society, the economy and the environment in a sustainable manner. Only if we pay enough attention to the issues of sustainability and climate protection will we remain one of Europe's top operators in the field of mobility and infrastructure. We operate our core business in a manner that is socially and ecologically responsible as well as economically successful.

**Hartwig Hufnagl**  
CEO ASFINAG

## Sunlight provides green energy

ASFINAG harnesses the power of the sun to meet the basic energy requirements of what is now seven tunnels. In 2019, two more installations were added to the five existing ones in Carinthia and Styria. The Manzenreith tunnel on the S 10 Mühlviertler expressway in Upper Austria and the Rustenfeld tunnel on the S 1 Vienna outer ring expressway are now supplied with renewable energy. Three motorway maintenance depots already rely on photovoltaics.

In addition to the Unterwald motorway maintenance depot in western Styria, the ones in Bruck an der Leitha in Lower Austria and in Klagenfurt, including the traffic management centre and internal e-charging station, can also take advantage of electricity produced in an environmentally-friendly way.

 **Additional information** (<https://www.asfinag.at/about-us/responsibility/environment/decarbonisation/>)



We set store by renewable energy sources because it makes both ecological and economic sense. Our tunnels in particular, which consume electricity for lighting and security technology, are indeed preordained for photovoltaic systems.



**Marko Jandrisits**

Head of the Group Management department ASFINAG Holding

# First large-scale electrical construction machines at Bludenz-Bürs in Vorarlberg

Wireless large-scale electrical construction machines were used for the first time at the largest motorway building site in 2019, located at the Bludenz/Bürs junction in Vorarlberg. The battery-powered excavator and the electro-hydraulic drill are the only ones of their kind in the world. ASFINAG and Liebherr have opted for these sustainable construction machines as they produce neither soot particles nor CO2 emissions. The large drill can penetrate as far as 35 metres into the ground. There has never been a battery-operated construction machine of this size before. Advantages include no exhaust fumes and considerably less noise. The device is in operation for ten hours a day and the battery is charged overnight. The I+R Group created this unique construction site with Liebherr on behalf of ASFINAG and developed the special drill with the support of local partners.





## Charging infrastructure expanded to promote environmentally-friendly mobility

Promoting e-mobility is a major focus of ASFINAG, which is why the number of e-charging stations at rest stops was also increased in 2019. 27 of the 87 rest stops along the motorways now have the corresponding charging infrastructure for all common e-cars, with charging capacities ranging from 50 to 350 kW. The plan is to continue consolidating the network of e-charging stations on a gradual basis in order to enable e-mobility enthusiasts to cover longer distances on the motorways without any problems.

A new interactive map providing an overview of all e-charging stations including the respective charging points and charging capacity can be found on [asfinag.at](http://asfinag.at) to provide further support when planning longer journeys.

## Exceptions to the green speed limit for zero-emission cars

There are flexible speed limits on around 410 kilometres of ASFINAG's 2,233-kilometre-long network of motorways and expressways. Some 250 kilometres of these are equipped with air quality measuring points operated by the respective province. In these areas, speed restrictions are prescribed in accordance with the Air Pollution Control Act (IG-L). However, since 1 July 2019, drivers of vehicles with green license plates that are powered by electricity or hydrogen no longer have to comply with such speed limits on motorways and expressways under the Air Pollution Control Act (IG-L).

ASFINAG has added some 200 new signs to mark the relevant sections. The exceptions to the speed limit are now displayed at the start of each IG-L-controlled section and on the access ramps in these areas.

## Mobility of the future: with C-ITS

In mid-2019, ASFINAG demonstrated the practical application of Cooperative Intelligent Transport Systems (C-ITS) together with partners such as the Volkswagen Group in Teesdorf, near Vienna. Information about traffic disruptions caused by road works and accidents is sent directly from the road to the vehicle via C-ITS and displayed there, giving drivers the opportunity to react faster and better to the changing circumstances on the road. To ensure that, in future, the infrastructure and modern vehicles are able to communicate with each other rapidly and securely, ASFINAG's route network is to be fitted with a special WiFi network for communication with vehicles by 2023.

A total of up to 500 WiFi boxes will be installed throughout the whole of Austria; these will then be able to emit important information that can also be received by WiFi-compatible vehicles.

On top of this, in November 2019, ASFINAG and ALP.Lab received the highest award of the Republic of Austria in the field of mobility and transport technology for the jointly submitted project entitled "Motorway as Sensor": the Austrian State Prize for Mobility in the category "Operation, Use, Learning".



Cooperative systems are an important step when it comes to the future of mobility. A number of regions will soon be equipped with the necessary WiFi technology and some vehicles with the corresponding equipment will also be available. We expect positive effects for customers, even in cases where equipment levels are comparatively low.

**Ing. Mag. Bernd Datler**

Managing Director ASFINAG Maut Service GmbH

## Excellent transparency: We show who we are

Second place for transparency and thus for the comprehensive information and figures provided in the ASFINAG Sustainability Report 2018. The company received this rating in a study carried out by iPoint-systems. iPoint-systems has reviewed 89 Austrian companies to determine their “non-financial” footprint in cooperation with the research NGO Development International, a leading expert for product and process compliance and sustainability solutions. This refers to the EU’s Directive on the disclosure of non-financial and diversity-related information, which also applies in Austria. One factor that stands out in particular is that ASFINAG was the only company here to state that they have a recycling target – one which corresponds to the 70 percent required by the EU and means that targets have been fully met.

The high level of transparency as regards the issue of women in management positions was also welcomed. ASFINAG also sets a very good example in terms of "fair" production. Only two of the 89 companies evaluated reported the number of significant investment agreements and contracts subject to a human rights assessment. ASFINAG clearly states here that every single one of its contracts with over 5,000 suppliers contains human rights clauses.



## Waste tourism: a commitment to cleaner spaces

A total of around 8,700 tonnes of waste were recorded in and around Austria's motorways in 2019. The employees of the 42 motorway maintenance depots had to pick up just under a quarter of this, i.e. just over 2,000 tonnes, by hand. It was mainly items thrown from vehicles while in motion that resulted in costs well in excess of EUR 13 million. Costs aside, waste that is carelessly tossed out of the window is a potential hazard. Just one beverage can or a flapping newspaper is enough to cause abrupt driving manoeuvres and, ultimately, accidents. A more recent phenomenon is something referred to as waste tourism.

Even though the majority of waste is disposed of properly in rubbish bins and containers provided for this purpose, ASFINAG is increasingly struggling to deal with household waste, old car tires and construction waste that is illegally dumped at rest stops and parking spaces. Other items that are sometimes dumped include bicycles, refrigerators, benches and doors, which have to be removed by ASFINAG at great expense. At the top of the list of places where such fly-tipping sadly occurs is Lower Austria, followed by Styria and Upper Austria.

# Short-stay parking areas at motorway car parks pilot project launched

Since 1 January 2019, the Rankweil motorway car park in Vorarlberg has been operated as a free short-stay parking area. ASFINAG's aim here is to prevent long-stay parking. Since the beginning of 2019, vehicles may only park for a maximum of three hours in the Rankweil car park in the direction of Germany. This rest stop sees particularly heavy use by campers in summer, yet the parking spaces are not a camping site, but instead intended for drivers taking shorter breaks.

The caravans are often parked there for several days, not only blocking parking spaces, but also generating an excessive amount of waste. The sanitary facilities are also excessively dirty as a result. By taking this action, ASFINAG ensures that the car park is available to all road users with sanitary and parking facilities.

“ Long-stay parkers and the additional waste caused by them generate additional costs of around EUR 250,000 every year for ASFINAG on the A 14 Rheintal/Walgau motorway alone. The electronic survey system set up there shows that customers are annoyed about the condition of the stop, with satisfaction levels noticeably down. However, we want to satisfy our customers and guarantee them a comfortable place to stop and rest. ”

**Klaus Gspan**

Regional operations manager ASFINAG Alpenstraßen GmbH

**Further information on sustainability management can be found in other chapters of the Annual Report at [www.asfinag.at/about-us/responsibility/](https://www.asfinag.at/about-us/responsibility/) and in our Sustainability Report at [www.nachhaltigkeit-asfinag.at](http://www.nachhaltigkeit-asfinag.at/). You can also download the consolidated non-financial report of ASFINAG there.**

**ASFINAG is a modern infrastructure and mobility provider and serves as a best practice example for many European countries. As a company that is entirely user-financed, ASFINAG receives no additional funds from the budget, instead reinvesting the proceeds from toll stickers, truck and bus tolls directly into Austria's road infrastructure. The company enjoyed excellent economic performance in 2019: ASFINAG generated a profit of EUR 864 million and increased the equity ratio to approximately 37 percent. Conversely, it was possible to cut liabilities by EUR 186 million to 10.9 billion in 2019.**

## ASFINAG continues to operate well with stable revenues

Although what had been previously steady growth in the mileage of heavy goods traffic levelled off in 2019, the continuing high level of mileage still ensures stable revenues for ASFINAG. The company generated a net profit for the year of EUR 864 million in 2019. The main factor for this was the constant and stable toll revenues totalling EUR 2.2 billions.

Revenues from truck and bus tolls (vehicles over 3.5 tonnes total weight) as well as toll stickers and special tolls (vehicles under 3.5 tonnes total weight) increased by 3.9 percent compared to the previous year.

Revenues from truck and bus tolls amounted to EUR 1.5 billion, from car tolls EUR 724 million (EUR 524 million from toll stickers, EUR 200 million from road tolls).

ASFINAG has reduced its liabilities to a current value of EUR 10.9 billion. All investments in infrastructure and safety can thus be made under the company's own volition.



The decrease in mileage is evident throughout Europe, which is in line with the assessments of the economic outlook. Nevertheless, ASFINAG has stable revenues and can make all the necessary investments under its own volition. We remain a best practice example for Europe. We do not receive a penny from other budget funds. ASFINAG remains in excellent economic shape, able to act flexibly and in line with market requirements over the medium and long term.

**Josef Fiala**  
ASFINAG Executive Director

## Bond issued at top conditions

In order to refinance maturing liabilities, ASFINAG issued a bond with a volume of EUR 600 million on the international capital markets in July 2019.

Its term is ten years and annual interest rates are at a historic low of just 0.10 percent per year. Never before has ASFINAG been able to achieve such favourable conditions for long-term borrowing.

Investors once again expressed their high degree of confidence in ASFINAG, with the bond being five times oversubscribed despite the low interest rate. This underlines the solid economic performance of ASFINAG.

➤ **Additional information** (<https://www.asfinag.at/about-us/investor-relations/>)



Interest rates remained extremely low in 2019, and were even negative in some cases. By issuing this bond in July, it was possible to lock in this low level for the next ten years. ASFINAG's sustained level of economic performance is the basis for the trust that investors place in ASFINAG, leading to a high demand for the bonds and securing the best possible conditions for us.

**Gabriele Csoklich**

Head of Finance and Accounting ASFINAG Holding and Managing Director ASFINAG European Toll Service GmbH

## Regional exemptions for the need for toll stickers

In November 2019, the National Council approved toll exemptions for individual sections of the A 1 West motorway near Salzburg, for parts of the A 7 Mühlkreis motorway, the A 26 Linz motorway, a section of the A 12 Inntal motorway and a section of the A 14 Rheintal-Walgau motorway. The aim of this measure is to relieve the pressure on localities affected by heavy transit traffic on the route between Germany and Italy. The amendment came into force on 15 December 2019 and will lead to a decline in revenues for the purely user-financed ASFINAG, despite the fact that Austria's motorway and expressway network has a fair toll system in place that has proven itself time and again over the years.

All revenues are earmarked for specific purposes, being used for road construction, renovation work, traffic relief and reducing congestion on Austria's motorways and expressways. A review will take place by February 2021 at the latest to determine whether this measure has had the desired effect.



## Lower growth in truck mileage in second half of 2019

The steady increase in heavy goods traffic levelled off for the first time in 2019, with ASFINAG recording a decline in truck traffic in the second half of 2019. In 2019, the number of kilometres travelled by heavy goods vehicles increased by less than one percent, after having risen by 5.6 percent in 2018. Truck traffic is considered an indicator of economic performance and this observation is also consistent with the general assessments in Europe pertaining to economic growth.

Moreover, passenger car traffic rose at a faster pace than truck traffic for the first time in 2019, with an increase of around 1.2 percent. What this means is that vehicles with a gross vehicle weight of more than 3.5 tonnes covered 3,849.8 million kilometres in 2019. By way of comparison, 3,816.4 million kilometres were travelled in 2018.

# Internationally positioned: two major consulting projects completed

ASFINAG has an excellent international network of contacts and also contributes significant projects to EU funding programmes. In 2019, ASFINAG Commercial Services GmbH successfully completed two major consulting projects:

- In North Macedonia, toll stations on the north-south axis of motorway corridor 10 were modernised. ASFINAG Commercial Services GmbH was responsible for the tendering process and for monitoring the implementation of the entire toll technology. In a follow-up order, the toll stations on the east-west axis, motorway corridor 8, will also be renovated over the next few years.
- In Austria, ASFINAG Commercial Services GmbH gave support to IONITY, an operator of e-charging stations,

which largely involved providing consulting and planning services for the work to install e-charging stations throughout ASFINAG's network. This represents a significant contribution to the comprehensive availability of e-charging stations on Austria's motorways and expressways.

ASFINAG also submitted three funding projects in 2019:

- C-Roads Austria 2 (maximum funding amount: EUR 5.4 million)
- HADRIAN (maximum funding amount: around EUR 179,000)
- CROCODILE 3 (maximum funding amount: EUR 552,000)

ASFINAG's cooperation with European infrastructure operators provides the company access to important information on international developments and technical innovations in the road sector, with the focus being increasingly on topics such as multimodality, climate change, environment and sustainability.

## **Dr Anton Sieber and René Moser**

Managing Directors ASFINAG Commercial Service GmbH

**Safer roads in Austria are only possible by working together. ASFINAG embarked on a new path to improve traffic safety in 2019 with the aim of creating what is referred to as a “safe system”. What this means is that, in the future, infrastructure as part of this system should be designed in such a way to be forgiving of mistakes. Not only does this require corresponding construction measures to be taken, but it also calls for awareness-raising information campaigns and innovative solutions. Examples here include the newly developed fire simulator for tunnel exercises, the further development of automated driving and the use of drones.**

## Towards a better future over three lanes: Upgrading the A 4

Back in June 2013, ASFINAG, the Ministry of Transport and the provinces of Burgenland and Lower Austria launched a comprehensive package of measures to improve safety and increase capacity along the A 4 East motorway. ASFINAG is in the process of implementing the last of a total of four safety priorities for the East Motorway with its current work to expand the section of road between Fischamend and Neusiedl to three lanes in each direction.

By the end of 2022, traffic will be able to use three lanes on the first section from Fischamend to Bruck an der Leitha West. Construction of the third lane to Neusiedl is scheduled to start in 2023. Once this work has been concluded in 2026, the overall package of measures to improve safety on the A4 will be completed.

“ We are constantly working to improve the motorway system. Motorways of the future must be easy to understand and be forgiving of minor mistakes, requiring work to be undertaken in different areas. Our aim with the ASFINAG Road Safety Programme is to face the rapidly and constantly changing challenges with targeted programmes between now and 2030 ”

**Bernhard Lautner**

Road Safety Strategy Owner, Group management department ASFINAG Holding



## New bridge over the river Inn near Terfens is built

ASFINAG will build a new bridge over the river Inn near Terfens on the A 12 Inn Valley motorway by 2021, representing an investment of EUR 40 million in more safety for 60,000 motorists every day. There are no plans to close the motorway in its entirety, a fact made possible in 2019 by making use of a 1,000-tonne temporary bridge over which traffic could pass during the construction work. This was a key condition for being able to demolish and rebuild both existing bridges.

Building two new bridges enables ASFINAG to prevent disruptions when carrying out necessary repair work in the future and to substantially improve safety. The actual decision to build the new bridge over the river Inn near Terfens was preceded by a detailed inspection report having been carried out by ASFINAG. In Tyrol alone, all 374 motorway and expressway bridges are regularly inspected and monitored in line with strict regulations.

# Expansion, modernisation and innovations for safer tunnels

ASFINAG has set itself the goal of operating the safest tunnels in Europe. Over EUR 5.6 billion have been invested in this campaign to improve tunnel safety – triggered by the fire in the Tauern tunnel in 1999. This included, for instance, the work to extend the Tauern and Katschberg tunnels, the complete extension of the entire Pyhrn stretch including the Klaus tunnel chain, the Bosruck and Gleinalm tunnels as well as the work to modernise over 80 tunnels. A key driver behind the work to improve safety was the Road Tunnel Safety Act (STSG), which is based on an EU directive and set April 2019 as the deadline for completing all measures.

Not only did ASFINAG meet these legal requirements, but it also ensured that all tunnels achieved the highest possible standards. As such, ASFINAG's unwavering commitment to safety not only triggered investments but also innovations. An example here is the AKUT system which was developed for acoustic tunnel monitoring. While this has since become the standard in Austria, it is unique in Europe. 30 tunnels have so far been fitted with this special system.



Our tunnels are now high-tech facilities in which cutting-edge safety technology is installed, providing the highest possible level of protection for our customers in the event of an emergency.

**Andreas Fromm**

Managing Director ASFINAG Bau Management GmbH



## Innovative fire simulator developed

“Flames” without the fire, over 100 different fire scenarios and a vehicle that tells the fire brigades whether it has been properly extinguished: ASFINAG’s fire simulator (conceived by ASFINAG and developed in cooperation with a Carinthian technical college) represents a new and innovative approach to essential tunnel exercises. The fire simulator enables the emergency services to fight vehicle fires in a tunnel under realistic conditions.

The “Smart Fire Simulator” resembles a car. It is controlled via an app, with the extinguishing process and the water quantities required being recorded by sensors and evaluated while the fire is still happening. The idea for the fire simulator has already won several awards in innovation competitions.



## 2019 information campaign: a two-second gap makes all the difference

Raising awareness successfully: in 2019 the focus on improving driving behaviour was on maintaining a safe distance. ASFINAG was able to shine a spotlight on this important topic through intensive media campaigns, billboards, radio and TV ads, and online. Drivers have also been able to measure the distance between themselves and cars in front by means of orange road markings at eight new sites in the road network.

Background: Maintaining an insufficient amount of distance has since become the second most common cause of accidents on motorways and expressways – behind distraction. Driving too close together is thus well ahead of other causes such as fatigue, driving too fast or alcohol.

“ A lack of knowledge, risk awareness and false assumptions all contribute to the risk posed by driving too close together. This was confirmed by a large-scale survey conducted among drivers. The focus of our 2019 information campaign was therefore on the emotions to encourage people to rethink their own behaviour. No matter how advanced the infrastructure is, maintaining a sufficient safety distance is and remains the only effective way of guarding against rear-end collisions. ”

**Petra Mödlhammer-Prantner**  
Head of Marketing and Communication ASFINAG Holding



## Pilot project launched to combat wrong-way driving

Cars travelling the wrong way on motorways can cause devastating accidents. In its efforts to prevent this, ASFINAG is setting store by a new pilot project that is unique in Austria. Road users on the A 13 Brenner motorway are automatically warned if they are travelling the wrong way on the Stubaital slip road towards Brenner in Tyrol by means of four LED signs and sophisticated technology. At the same time, those who are driving correctly will also receive a warning via display that a wrong-way driver is approaching them.

All cases of drivers travelling the wrong way on the approximately 350-metre-long slip road are statistically recorded. Not only does the pilot project help improve traffic safety, but it also serves as an excellent example of innovative cooperation. The idea that originated at ASFINAG was put into practice by two students from the Anichstraße higher technical college in Innsbruck as part of their Matura work. After completing a one-year trial period, the decision will be taken whether to deploy the system on other slip roads.



## Greater traffic safety through the innovative use of drones

ASFINAG is increasingly relying on the use of unmanned aerial vehicles (UAV) or “drones” to improve safety for road users. Potential applications were identified within the framework of two successful research projects (“ReadyToFly” and “RISKMON”), and the field of application for UAVs was defined.

A central contact point is now in charge of managing the targeted use of UAV technology, where deployments are monitored and coordinated, requirements are bundled and the standardised processing and provision of results is made possible. Another aim here is to facilitate dialogue at an international level and to take an active role in shaping legislation.

Individual mobility needs are constantly increasing, as is the array of mobility options. And the focus here is always on having a well-developed and safe infrastructure. Modern and high-quality motorways and expressways need to be part of any approach to be able to meet these requirements now and in the future. ASFINAG has firmly established itself as one of the best infrastructure providers in Europe with its work to optimise networks, carry out expansions that make economic sense, develop innovations and deliver targeted information. Two other important factors in the overall package of availability are, however, incident management and daily motorway operations. ASFINAG was able to demonstrate the high level of quality to be found on Austria's primary road network in 2019 in the interest of its customers with the way it managed the fire that broke out in the Rannersdorf tunnel on the S 1 Vienna outer ring expressway and the work needed to deal with the unusual amounts of snow around the A 10 Tauern motorway.

## Investments for people and the economic hub

In 2019, ASFINAG invested 1,056 Mio in the motorway and expressway network. The focus of the programme of construction work was on traffic safety, higher capacities and traffic relief.

Work on the A 26 Linz motorway – the western bypass of the Upper Austrian capital – has begun with the construction of the new Danube bridge. Another new section of road, the Drasenhofen bypass – an extension of the A 5 North motorway in Lower Austria – was opened to traffic in September.

Construction of a third lane on the stretch of the A 4 East motorway between Fischamend and Bruck/West to improve the flow of traffic was started.

Work on improving safety on the S 31 Burgenland expressway also began: A concrete barrier between the carriageways will prevent head-on collisions in the future.

Work to modernise of the existing tube of the Styrian Gleinalm tunnel on the A 9 Pyhrn motorway was also concluded at the end of the year with the completion of a second tube, meaning that the entire Pyhrn tunnel is now twin-tube.

 **Additional information** (<https://www.asfinag.at/road-safety/construction-work/>)



ASFINAG is a best practice example for sustainable building in Europe. The company successfully combines mobility and traffic safety with the need to protect people and the environment. Up to a third of the investment in new builds goes into environmental and neighbourhood protection, as well as new green habitats. Material that is removed is recycled and reused on site. This is what we mean by our commitment to “building in harmony with nature”.

**Alexander Walcher**

Managing Director ASFINAG Bau Management GmbH



## A 26 Linz motorway: Work begins on the new Danube bridge

Symbolically placing the first construction anchor plate in the rock face on the southern bank of the Danube marked the start of the construction of the A 26 Linz motorway, specifically the new Danube bridge. Work on what are referred to as the two anchor blocks on both sides of the river was in full swing from February 2019, where the steel cables that support the bridge are anchored in the rock.

The 300-metre-long suspension bridge will be an architectural landmark of the state capital. As the first section of the A 26 motorway, it is already relieving some of the strain on Linz's road network and the thousands of commuters using it every day. There will be 20,000 cars a day fewer in the city from 2023 thanks to this development.



## More capacity on the Voest bridge in Linz

The expansion of the Voest bridge on the A 7 Mühlkreis motorway will mean a significant improvement for traffic. The 100,000 drivers who cross the Danube every day will cross using four additional lanes from mid-2020 – on the two new bypass bridges to the left and right of the main bridge. There is also a footpath and cycle path on each bypass bridge. The speed at which progress was made with the project meant that the two bypass bridges could be structurally completed in 2019.

Final work on the carriageways and the new access and exit ramps was started. Representing an investment of almost EUR 200 million, the expansion work being performed on the Voest bridge to reduce traffic jams is one of ASFINAG's largest and most complex projects.



## New Wels business park junction opened

In November 2019, after eight months of construction, ASFINAG opened the new Wels business park junction on the A 8 Innkreis motorway in Upper Austria. As what is called a full connection point, it enables vehicles to enter and exit the motorway in both directions. ASFINAG and the city of Wels jointly invested a total of around ten million euros.

The new connection means that the surrounding companies have a direct connection to the motorway and, at the same time, relieves the nearby residential area of heavy goods vehicle traffic. A Roman cemetery with urns and burial artefacts was uncovered during the construction work. These exhibits are now in the safe hands of the Wels city museum.

# General overhaul of the Lueg bridge under discussion

The Lueg bridge on the A 13 Brenner motorway is getting on in years, which is why ASFINAG has decided to renovate the bridge. The planning work for this has been going on for years, with 30 different options being considered – from the construction of a new bridge or a pure tunnel solution to a mixed tunnel and bridge solution. ASFINAG has come to the conclusion that building the bridge again from scratch is the best option. The advantage is that the new bridge can be built without causing any major disruption to traffic.

The new design incorporating two bridge supporting structures increases traffic safety by including a hard shoulder that was missing before. In contrast to a tunnel, a new bridge has the advantage that there will be fewer stops or closures – even if repairs are necessary in the future. ASFINAG continues to discuss these plans openly with the affected communities and the province of Tyrol.



## ASFINAG's recipe for success: Traffic managers in Vienna and Linz

With the first one and a half years of deploying traffic managers in the Linz area enjoying considerable success (around 6,500 deployments were carried out), ASFINAG has now expanded the range for traffic managers to provide support to the east of Austria. The team, which has existed since 2013, was increased from 16 to 20 people and the area of operation extended by 50 kilometres on the A 4 East motorway to the Gewerbepark/Neusiedl junction in Burgenland. This, together with the three-lane expansion and the new, centrally located motorway maintenance depot in Bruck/Leitha, will improve safety and thus availability on the busy A4.

Whether in the Greater Vienna or Linz area: Breakdowns and accidents are the most common reasons for traffic manager deployments. They are quick to arrive on the scene of an incident as mobile traffic first responders as they are always out and about in the network. This has enabled disruption caused by breakdowns to be reduced by an average of around 20 percent, which corresponds to a reduction of around 15 minutes in each individual case.

[➤ Additional information](https://www.asfinag.at/road-safety/traffic-management/traffic-managers/) (https://www.asfinag.at/road-safety/traffic-management/traffic-managers/)



What we have seen with traffic managers is that these mobile units are an additional and effective answer to the growing challenges posed by the traffic situation in the Greater Vienna and Linz areas. After all, every minute counts for when it comes to preventing traffic jams caused by breakdowns or accidents, especially during rush hour.

**Christian Ebner, BA**

Managing Director ASFINAG Service GmbH

## Record January 2019: 1.3 million kilometres covered by snowploughs in three weeks

Five metres of fresh snow at the Tauern tunnel, 4.6 metres at the Arlberg tunnel, 60 centimetres in only ten hours on 14 January – ASFINAG employees had a record number of deployments in January 2019: 24,000 working hours, 1.3 million kilometres covered by snowploughs, 34,000 tonnes of road salt in just one month. This represents one third of an average winter season. ASFINAG also carried out several avalanche blasting operations on the A 10 Tauern motorway.

In the Tyrolean lowlands, a Blackhawk helicopter of the Austrian Army ensured that snow-laden trees were safely freed from snow by using the wind produced by the helicopter. ASFINAG also used this method, known as downwash, on the A 9 Pyhrn motorway near Ardnig.



Many days of snowfall meant that a lot has been demanded of our employees. It wasn't easy but, together with the emergency services, we managed the situation very well. This dedication and tireless work for our customers to ensure that the motorways are safe and well cleared for use can only make us proud of our employees. By using helicopters, ASFINAG has demonstrated that it is open to innovative solutions.

**Stefan Siegele**

Managing Director ASFINAG Alpenstraßen GmbH and Service GmbH

# Rannersdorf tunnel quickly repaired after fire damage

Following a truck fire on 29 April in the Rannersdorf tunnel on the S1 Vienna outer ring expressway, the damage in the tunnel was enormous, covering a stretch of around 600 metres. With around 70,000 vehicles travelling through it every day, it was important to keep the tunnel closure in the direction of Vösendorf as short as possible. After only four weeks, two lanes of the Rannersdorf tunnel were open again to traffic. The fact that the tunnel remained closed for such a short period of time despite the severe fire damage was due to a sophisticated restoration concept and the excellent teamwork of all those involved.

The main restoration work to repair the major fire damage was preceded by rapid provisional restoration work, which involved repairing the carriageway and safety fixtures in the tunnel to a level that would allow traffic to flow. The actual work to repair the fire damage to and in the Rannersdorf tunnel was carried out by opening the tunnel ceiling above the source of fire, without causing much disruption to traffic. Overall, it took until the end of August 2019 to fully repair the tunnel.



The innovative approach taken to repair the damage caused by the fire was exemplary. However, the incident also clearly shows the kind of tightrope act that has to be performed in the event of a vehicle-related fire. The driver wanted to extinguish the fire, but if he had driven just a few metres further, the truck could have burned out in the open without causing this level of damage.



**Günter Rattei**

Head of ASFINAG Tunnel Management at ASFINAG Service GmbH



## Congested summer on the Tauern motorway managed

As a holiday route, the A 10 Tauern motorway is full to capacity on popular weekends for travelling in the summer. The situation has also worsened recently in villages along the nearby national road network. What is supposedly a faster alternative route, recommended by countless navigation devices, sometimes led to complete gridlock there. For this reason, the network of minor roads next to the A 10 motorway was closed for the first time in Salzburg on the summer weekends of 2019 – with the exception of traffic travelling to or from the respective localities.

ASFINAG gave support with appropriate signage, variable message displays and was present in the province's operations centre. New signs and markings, "fanning out" traffic in front of the lanes at an earlier stage along with personnel to instruct road users resulted in a higher frequency of traffic at the St. Michael toll station than in the previous year.

## Automated truck measuring facility for Tyrol to enter into operation in 2020

Following massive bouts of traffic congestion in Tyrol, the provincial authorities have decided to measure inbound trucks crossing at the Kufstein border on busy days, meaning that only a certain number of vehicles will be able to reach the Tyrolean motorways within a certain period of time, thereby helping ensure the steady flow of traffic on such days. In order to operate this measuring system as efficiently as possible and with the need for fewer personnel, ASFINAG drew up plans for an automated system in 2019.

What this means is a simplified activation sequence, better control of the measuring, increased safety distances in the entry area and the best possible handling when in operation. This joint project between ASFINAG and the Province of Tyrol is scheduled to start operations in 2020.



## Innovative column parking: Exchange of experience with experts

Column parking is one of many ways to park trucks efficiently at rest areas. The background: ASFINAG service stations are sometimes massively overcrowded, which means that such measures can make better use of existing land. By using computers to sort trucks according to their departure times, column parking makes it possible to optimise the use of existing parking spaces. Drivers are automatically assigned to their parking spot and announce their departure time, enabling arrivals and departures to be optimally controlled.

Column parking creates more capacity in the same area and guarantees that drivers can leave without long waiting times. ASFINAG has held talks on this on this with colleagues from Autobahndirektion Südbayern, which operates such a system near Kiefersfelden. ASFINAG is closely observing these developments in order to promote intelligent control systems for traffic throughout its own network.

**CONSOLIDATED BALANCE SHEET**

ASSETS	31.12.2019	31.12.2018
<b>NON-CURRENT ASSETS</b>	<b>17,088,830,291.15</b>	<b>16,545,224,396.19</b>
Intangible assets	16,311,180,929.29	15,791,200,337.47
Tangible assets	591,818,028.05	572,316,974.39
Real estate held as financial investment	18,143,473.86	18,332,260.90
Companies accounted for using the equity method	695,486.26	629,867.86
Other assets	117,539,263.32	114,437,424.37
Future tax assets	49,453,110.37	48,307,531.20
<b>CURRENT ASSETS</b>	<b>366,133,201.25</b>	<b>538,956,826.83</b>
Inventories	15,559,469.01	14,264,356.01
Trade receivables	233,758,591.14	230,728,692.66
Other assets	90,884,941.66	127,024,408.44
Cash and cash equivalents	25,930,199.44	166,939,369.72
<b>ASSETS HELD FOR SALE</b>	<b>0.00</b>	<b>195,196.92</b>
<b>TOTAL ASSETS</b>	<b>17,454,963,492.40</b>	<b>17,084,376,419.94</b>

# CONSOLIDATED BALANCE SHEET

EQUITY + LIABILITIES	31.12.2019	31.12.2018
<b>EQUITY</b>	<b>6,536,687,407.73</b>	<b>5,839,205,068.30</b>
Share capital	392,433,304.51	392,433,304.51
Capital reserves	69,915,790.07	69,915,790.07
Retained income	6,318,012.97	6,318,012.97
Accumulated consolidated earnings	6,063,320,300.18	5,365,837,960.75
Equity held by shareholders of the parent company	6,531,987,407.73	5,834,505,068.30
Non-controlling interests	4,700,000.00	4,700,000.00
<b>NON-CURRENT LIABILITIES</b>	<b>8,712,700,372.85</b>	<b>9,123,342,593.17</b>
Financial liabilities	8,619,500,051.85	9,012,210,716.63
Employee obligations	44,716,859.00	42,079,893.00
Provisions	27,194,782.00	34,609,879.00
Trade payables	8,807,824.31	22,286,022.86
Contract liabilities	11,140,183.09	11,149,429.44
Other liabilities	1,340,672.60	1,006,652.24
<b>CURRENT LIABILITIES</b>	<b>2,205,575,711.82</b>	<b>2,121,828,758.47</b>
Financial liabilities	1,179,803,335.86	1,139,507,751.75
Trade payables	351,251,525.30	349,087,035.34
Contract liabilities	133,379,209.01	130,502,948.04
Other liabilities	289,279,803.28	248,744,536.25
Income tax liabilities	26,143,649.10	44,574,404.49
Provisions	225,718,189.27	209,412,082.60
<b>TOTAL EQUITY + LIABILITIES</b>	<b>17,454,963,492.40</b>	<b>17,084,376,419.94</b>

# CONSOLIDATED INCOME STATEMENT

	2019	2018
<b>REVENUES</b>	<b>2,807,632,235.02</b>	<b>2,589,074,501.99</b>
Other revenue	112,150,007.58	108,978,976.40
Own work capitalised	4,036,883.32	4,348,659.45
Cost of materials and purchased services	-1,071,312,027.39	-889,712,442.07
Personnel expenditure	-210,006,313.06	-198,796,446.64
Other expenses	-173,069,106.76	-184,038,523.95
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, APPRECIATION, OTHER FINANCIAL RESULTS AND RESULTS FROM FINANCIAL ASSETS ACCOUNTED FOR USING THE EQUITY METHOD (EBITDA)</b>	<b>1,469,431,678.71</b>	<b>1,429,854,725.18</b>
Write-downs, write-ups and impairments of intangible assets, tangible assets and investment property	-77,289,879.36	-72,322,161.89
<b>EARNINGS BEFORE INTEREST, TAXES, INCOME FROM SECURITIES AND INCOME FROM COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD (EBIT)</b>	<b>1,392,141,799.35</b>	<b>1,357,532,563.29</b>
Interest expenses	-249,572,524.85	-268,097,156.00
Other financial expenses	-7,514,639.90	-7,400,347.85
Interest income	7,357,152.66	7,153,207.97
Other financial income	7,710,273.28	7,382,408.43
Earnings from companies accounted for using the equity method	-145,241.60	-157,636.51
<b>FINANCIAL RESULT AND EARNINGS FROM COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD</b>	<b>-242,164,980.41</b>	<b>-261,119,523.96</b>
<b>EARNINGS BEFORE TAX (EBT)</b>	<b>1,149,976,818.94</b>	<b>1,096,413,039.33</b>
Taxes on income and earnings	-285,867,958.27	-272,273,249.21
<b>RESULT FOR THE PERIOD</b>	<b>864,108,860.67</b>	<b>824,139,790.12</b>
Of which:		
Parent company's shareholders	864,108,860.67	824,139,790.12
Non-controlling interests	0.00	0.00

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2019	2018
<b>NET RESULT FOR THE PERIOD</b>	<b>864,108,860.67</b>	<b>824,139,790.12</b>
Measurement of financial instruments available for sale	0.00	0.00
Reclassification to profit or loss in the period	0.00	0.00
Deferred taxes related to these items	0.00	0.00
<b>TOTAL OF POSITIONS THAT ARE SUBSEQUENTLY RECLASSIFIED ("RECYCLED") TO THE INCOME STATEMENT</b>	<b>0.00</b>	<b>0.00</b>
Revaluation in accordance with IAS 19	-2,168,694.98	-615,320.69
Deferred taxes related to these items	542,173.74	153,830.17
<b>TOTAL OF POSITIONS THAT ARE NOT SUBSEQUENTLY RECLASSIFIED ("RECYCLED") TO THE INCOME STATEMENT</b>	<b>-1,626,521.24</b>	<b>-461,490.52</b>
<b>OTHER INCOME AND EARNINGS AFTER TAXES ON INCOME</b>	<b>-1,626,521.24</b>	<b>-461,490.52</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>862,482,339.43</b>	<b>823,678,299.60</b>
thereof shares held by parent company's shareholder	862,482,339.43	823,678,299.60
thereof non-controlling interests	0.00	0.00

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Capital reserves	Retained earnings	Accumulated consolidated earnings	Share of parent company's equity holder	Non-controlling interests	Total equity
<b>AS AT 31.12.2017</b>	<b>392,433,304.51</b>	<b>69,915,790.07</b>	<b>6,318,012.97</b>	<b>4,711,170,038.07</b>	<b>5,179,837,145.62</b>	<b>4,700,000.00</b>	<b>5,184,537,145.62</b>
Adjustments due to standard changes				989,623.08	989,623.08		989,623.08
<b>AS AT 01.01.2018</b>	<b>392,433,304.51</b>	<b>69,915,790.07</b>	<b>6,318,012.97</b>	<b>4,712,159,661.15</b>	<b>5,180,826,768.70</b>	<b>4,700,000.00</b>	<b>5,185,526,768.70</b>
Net result for the period				823,678,299.60	823,678,299.60		823,678,299.60
Other comprehensive income				0.00	0.00		0.00
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>823,678,299.60</b>	<b>823,678,299.60</b>	<b>0.00</b>	<b>823,678,299.60</b>
Dividends paid out				-170,000,000.00	-170,000,000.00		-170,000,000.00
<b>AS AT 31.12.2018</b>	<b>392,433,304.51</b>	<b>69,915,790.07</b>	<b>6,318,012.97</b>	<b>5,365,837,960.75</b>	<b>5,834,505,068.30</b>	<b>4,700,000.00</b>	<b>5,839,205,068.30</b>
Net result for the period				862,482,339.43	862,482,339.43		862,482,339.43
Other comprehensive income				0.00	0.00		0.00
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>862,482,339.43</b>	<b>862,482,339.43</b>		<b>862,482,339.43</b>
Dividends paid out				-165,000,000.00	-165,000,000.00		-165,000,000.00
<b>AS AT 31.12.2019</b>	<b>392,433,304.51</b>	<b>69,915,790.07</b>	<b>6,318,012.97</b>	<b>6,063,320,300.18</b>	<b>6,531,987,407.73</b>	<b>4,700,000.00</b>	<b>6,536,687,407.73</b>

# CONSOLIDATED CASH FLOW STATEMENT

	2019	2018
<b>EARNINGS BEFORE TAXES (EBT)</b>	<b>1,149,976,818.94</b>	<b>1,096,413,039.33</b>
Profit/loss from disposal of intangible assets, tangible assets and real estate held as financial investments	-2,164,606.59	2,537,497.31
Write up/down of intangible assets, tangible assets and real estate held as financial investments	77,289,879.36	72,322,161.89
Earnings from companies accounted for using the equity method	0.00	0.00
Interest expenses	249,572,524.85	268,097,156.00
Interest income	-7,357,152.66	-7,153,207.97
Interest paid	-262,569,016.09	-254,581,380.72
Interest received	7,239,468.99	7,125,136.99
Other non-cash financial expenses/income	-63,061.78	174,580.93
Other cash financial expenses/income	12,670.00	995.00
Change to inventories	-1,295,113.00	-2,981,835.18
Change to trade receivables	-3,029,898.48	6,924,018.66
Change to current and non-current other assets excluding derivatives	37,498,579.40	-30,648,512.07
Change to obligations to employees	468,271.02	-476,135.69
Change to current and non-current provisions	13,113,737.20	-7,891,638.52
Change to current and non-current trade payables	35,565,738.68	-8,361,367.69
Change to current and non-current other liabilities excluding derivatives	43,512,586.51	20,448,177.57
<b>CASH FLOW FROM CURRENT ACTIVITIES</b>	<b>1,337,771,426.35</b>	<b>1,161,948,685.84</b>
Income taxes paid	-304,902,119.09	-268,412,587.49
<b>CASH FLOW FROM OPERATIONAL ACTIVITIES</b>	<b>1,032,869,307.26</b>	<b>893,536,098.35</b>
Proceeds from disposal of intangible assets, tangible assets and real estate held as financial investments	7,372,090.82	5,337,381.23
Dividends from financial investments	40,000.00	40,000.00
Proceeds from the disposal of financial assets	620.00	0.00
Cash expenditure for the acquisition of usufructuary rights	-546,421,296.32	-374,196,380.48

	2019	2018
Cash expenditure for the acquisition of intangible assets (except for usufructuary rights), tangible assets	-101,816,532.44	-109,829,952.31
Cash expenditure for the acquisition of shares and capital increases in associated companies and real estate held as financial investments	-380,515.52	-2,207,666.12
<b>CASH FLOW FROM INVESTING ACTIVITY</b>	<b>-641,205,633.46</b>	<b>-480,856,617.68</b>
Receipts from raising financial debt	673,846,121.02	20,000,978.40
Dividends paid out	-165,000,000.00	-170,000,000.00
Cash expenditure from repayment of financial debt	-1,041,518,965.10	-107,647,400.43
<b>CASH FLOW FROM FINANCING ACTIVITY</b>	<b>-532,672,844.08</b>	<b>-257,646,422.03</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>166,939,369.72</b>	<b>11,906,311.08</b>
Cash flow from operating activities	1,032,869,307.26	893,536,098.35
Cash flow from investing activities	-641,205,633.46	-480,856,617.68
Cash flow from financing activities	-532,672,844.08	-257,646,422.03
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>25,930,199.44</b>	<b>166,939,369.72</b>

# ECONOMIC SITUATION

## Assets

	31.12.2019		31.12.2018		31.12.2017	
	TSD €	%	TSD €	%	TSD €	%
Non-current assets	17,088,830	97.90	16,545,224	96.84	16,161,359	97.88
Current assets	366,133	2.10	538,957	3.15	349,742	2.12
Non-current assets held for sale	0	0.00	195	0.00	35	0.00
	17,454,963	100.00	17,084,376	100.00	16,511,136	100.00

The non-current assets are mainly dominated by intangible assets, which essentially consist of the usufructuary right (new constructions) to the primary road network. The usufructuary right grows with the acquisition and manufacturing costs for the infrastructure. The value of the usufructuary right (incl. advance payments and assets under construction usufructuary right) increased by EUR 509 million in 2019 (2018: EUR 371 million).

Tangible assets (EUR 592 million) primarily consist of tolling facilities, traffic control systems 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 HGV tolling with a remaining maturity of up to one year. Furthermore, the liquid funds, inventories, valuation of the short-term derivatives (see Notes point 4.19) and the receivables from Austrian and foreign tax authorities are also some of the items included here. The decrease over the previous year of about EUR 173 million is mainly attributable to the decrease in bank balances of about EUR 141 million over the previous year.

## Equity + Liabilities

	31.12.2019		31.12.2018		31.12.2017	
	TSD €	%	TSD €	%	TSD €	%
Internally generated equity	6,069,638	34.77	5,372,156	31.44	4,718,478	28.58
Externally generated equity	467,049	2.68	467,049	2.73	467,049	2.83
Equity	6,536,687	37.45	5,839,205	34.18	5,185,527	31.41
Non-current liabilities	8,712,700	49.92	9,123,342	53.40	10,139,161	61.41
Current liabilities	2,205,576	12.64	2,121,830	12.42	1,186,449	7.19
	17,454,963	100.00	17,084,376	100.00	16,511,137	100.00

Equity (including profit carried forward) increased by the net result for 2019, adjusted for the payout of a dividend of EUR 165 million and the other income (revaluation in accordance with IAS 19).

The maturity profile of existing financial liabilities remained largely constant. This is due to the fact that repayments of EUR 1.0 billion (nominal value) were made in 2019 or are due in 2020.

# Sales and Result

	2019	2018	2017
	TSD €	TSD €	TSD €
Revenues	2,807,632	2,589,075	2,532,024
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	1,469,432	1,429,855	1,324,135
in % of revenue	52.34	55.23	52.30
Write-ups and write-downs	-77,290	-72,322	-70,909
Earnings before interest and tax (EBIT)	1,392,142	1,357,533	1,253,226
in % of revenue	49.58	52.43	49.50
Financial result	-242,165	-261,120	-310,076
Earnings before taxes (EBT)	1,149,977	1,096,413	943,150
in % of revenue	40.96	42.35	37.25
<b>NET RESULT FOR THE PERIOD</b>	<b>864,109</b>	<b>824,140</b>	<b>709,068</b>
in % of revenue	30.78	31.83	28.00
<b>ACCUMULATED NET RESULT FOR THE GROUP</b>	<b>6,063,320</b>	<b>5,365,838</b>	<b>4,712,160</b>

Toll revenues for ASFINAG's road network increased on the whole by about EUR 80 million (3.7 %) in 2019.

The cost of materials and other purchased services (EUR 1,071 million), which are recognised in profit or loss (i.e. excluding usufructuary rights), increased by around 9 % compared with 2018 (+EUR 48 million).

The financial result improved by around EUR 19 million, which is basically attributable to a reduction in the interest level.

At EUR 1,150 million, earnings before taxes for 2019 were up EUR 54 million on the previous year (EUR 1,096 million).

After deduction of taxes, the result for the period for 2019 was approximately EUR 40 million (5%) higher than in 2018 (EUR 864 million).

## Breakdown of revenues

	2019		2018		2017	
	TSD €	%	TSD €	%	TSD €	%
Revenue from special toll sections	199,778	6.83	189,114	7.00	168,386	6.36
Revenue from toll stickers	523,616	17.91	501,588	18.56	491,931	18.58
Revenue from truck tolls	1,515,220	51.82	1,464,847	54.21	1,370,013	51.74
Revenue from letting/leasing	33,669	1.15	33,059	1.22	31,806	1.20
Revenues from enforcement	34,055	1.16	31,635	1.17	31,620	1.19
Other sales revenues	246	0.01	424	0.02	133	0.01
Revenue from recharging	501,047	17.14	368,407	13.63	438,135	16.55
<b>REVENUES</b>	<b>2,807,632</b>	<b>96.03</b>	<b>2,589,074</b>	<b>95.81</b>	<b>2,532,024</b>	<b>95.63</b>
<b>OWN WORK CAPITALISED</b>	<b>4,037</b>	<b>0.14</b>	<b>4,349</b>	<b>0.16</b>	<b>6,093</b>	<b>0.23</b>
Income from the disposal of financial assets	6,076	0.21	3,908	0.14	3,924	0.15
Income from fines	82,514	2.82	78,321	2.90	83,487	3.15
Any other income	23,560	0.81	26,750	0.99	22,318	0.84
<b>OTHER REVENUE</b>	<b>112,150</b>	<b>3.84</b>	<b>108,979</b>	<b>4.03</b>	<b>109,729</b>	<b>4.14</b>
<b>REVENUES AND INCOME</b>	<b>2,923,819</b>	<b>100.00</b>	<b>2,702,402</b>	<b>100.00</b>	<b>2,647,846</b>	<b>100.00</b>

The increase in toll revenues for motor vehicles with a maximum permissible weight of > 3.5 t is due to the revaluation of the tariffs in line with inflation and a slight increase in the distance travelled compared to 2018. The increase in toll sticker revenues is also due to the legally defined revaluation in line with inflation and a slight increase in the number of units sold. The increase in route toll revenues compared to 2018 can be explained by tariff adjustments and an increase in the number of cars on the road.

Revenues from amounts invoiced to third parties essentially correspond to the expenses incurred for constructing and expanding the road infrastructure and rose by some EUR 133 million compared with 2018.

## Breakdown of expenses

	2019		2018		2017	
	TSD €	%	TSD €	%	TSD €	%
Cost of materials and purchased services	1,071,312	69.94	889,712	66.16	953,145	68.34
Personnel expenses	210,006	13.71	198,796	14.78	188,719	13.53
Other expenses	173,069	11.30	184,039	13.68	181,848	13.04
Appreciation, depreciation, amortisation and impairment	77,290	5.05	72,322	5.38	70,909	5.08
<b>EXPENSES</b>	<b>1,531,677</b>	<b>100.00</b>	<b>1,344,870</b>	<b>100.00</b>	<b>1,394,621</b>	<b>100.00</b>

At EUR 1,071 million, the cost of materials and purchased services is above the level of the previous year (+ EUR 182 million). This includes (among other things) the cost of purchased services of EUR 1,067 million, which rose by around EUR 127 million compared to 2018, and the cost of materials (EUR 48 million), which fell by EUR 2 million compared to 2018. Income from the capitalisation of purchased services for investments of around EUR 53 million was deducted.

Personnel expenses were higher than in the previous year (+5.6 %).

## Cash flow statement

	2019	2018	2017
	TSD €	TSD €	TSD €
Cash flow from operating activities	1,032,869	893,536	888,283
Cash flow from investing activities	-641,205	-480,857	-502,222
Cash flow from financing activities	-532,673	-257,646	-552,806
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-141,009</b>	<b>155,033</b>	<b>-166,745</b>
Opening balance of cash and cash equivalents	166,939	11,906	178,651
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>25,930</b>	<b>166,939</b>	<b>11,906</b>

In 2019, cash flow from operating activities amounted to EUR 1,033 million and is thus around EUR 139 million above the previous year's figure. ASFINAG's investment activity amounting to EUR 641 million was also above the level of 2018. This results in an overall positive cash flow before financing (free cash flow) of EUR 392 million for 2019.

Cash flow from financing activities (EUR 510 million) shows a closing balance of funds of around EUR 26 million, calculated with due regard to the opening balance of cash and cash equivalents. The increase in cash flow from financing activities compared to the previous year is attributable, among other things, to the fact that no repayments were made for a long-term transaction in 2018 and the 2019 bond redemption of EUR 1.0 billion (nominal value) was refinanced through an issue with a significantly lower nominal value (EUR 600 million).

# Profitability

		2019	2018	2017
Return on sales s.l. (%)	Earnings before interest and tax (EBIT) / Revenues	49.58	52.43	49.50
Return on sales s.s. (%)	Net result for the period / Revenues	30.78	31.83	28.00
Return on total capital (%)	Earnings before interest and tax (EBIT) / Ø total capital	8.06	8.08	7.59
Return on equity (%)	Net result for the period / Ø equity	13.96	14.95	13.68

The return on sales, in the broader sense, decreased compared to 2018, since growth in sales revenue was significantly stronger than in the operating result. The return on sales in the narrower sense also fell slightly, as the net result for the period also rose to a lesser extent than sales revenues.

The return on total capital remained virtually unchanged over 2018, as the operating result and average total capital increased almost in lock-step with each other. The return on equity declined compared with the previous year, as average equity increased to a greater extent than the net result for the period.

# NON-FINANCIAL PERFORMANCE INDICATORS

## Headcount as at 31 December 2019

	Total 2019	Employees ASFINAG 2019	Staff in provinces 2019	Total 2018	Total 2017
ASFINAG-Holding	148	148	0	141	145
ASFINAG Service GmbH	1,500	1,112	388	1,486	1,472
ASFINAG Alpenstraßen GmbH	262	262	0	260	252
ASFINAG Bau Management GmbH	328	319	9	302	286
ASFINAG Maut Service GmbH	640	640	0	633	625
ASFINAG Commercial Services GmbH	0	0	0	0	0
ASFINAG European Toll Services GmbH	0	0	0	0	0
<b>TOTAL HEADCOUNTS</b>	<b>2,878</b>	<b>2,481</b>	<b>397</b>	<b>2,822</b>	<b>2,780</b>

Commercial Services GmbH and European Toll Services GmbH are not personnel management companies.

The total number of employees as of 31 December increased by 56 compared to 2018. Of a total of 2,878 employees, 53 were temporary employees as of 31 December 2019, who will be employed on a temporary basis to cover peak workloads.

As of the end of 2019, a total of 30 apprentices were undergoing training, and there are no trainees at present.

Employee turnover fell slightly compared to the previous year (3.3 %) and amounted to around 3.2 % in 2019. Employees with a fixed-term employment contract - holiday and seasonal employees, interns, board members/managers and provincial employees - are not taken into account in the turnover analysis.

The non-financial statement required for the Group management report has been prepared in the form of a separate consolidated non-financial report. This report is available to download from ASFINAG's [website](https://www.asfinag.at/about-us/company/company-reports/) (https://www.asfinag.at/about-us/company/company-reports/).

# SCHEDULE OF FIXED ASSET TRANSACTIONS IFRS

## 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>							
As at 01.01.2019	18,763,092.19	238,601,876.59	638,783,043.14	28,840,578.18	162,048,057.14	44,088,471.25	1,131,125,118.49
Additions	2,162,755.05	20,310,420.91	30,762,565.71	5,504,070.64	15,506,175.93	14,915,681.87	89,161,670.11
Reclassifications	733,997.07	9,716,401.91	9,623,680.78	123,048.87	250,077.44	-20,583,678.73	-136,472.66
Disposals	-20,739.62	-56,837.40	-11,805,458.06	-1,101,749.31	-10,029,409.19	-549,650.66	-23,563,844.24
<b>AS AT 31.12.2019</b>	<b>21,639,104.69</b>	<b>268,571,862.01</b>	<b>667,363,831.57</b>	<b>33,365,948.38</b>	<b>167,774,901.32</b>	<b>37,870,823.73</b>	<b>1,196,586,471.70</b>
<b>DEPRECIATION AND IMPAIRMENTS</b>							
As at 01.01.2019	0.00	138,778,752.59	310,461,620.54	19,630,656.72	89,524,185.05	412,929.20	558,808,144.10
Depreciation	39,099.00	8,612,255.50	39,248,456.39	3,791,030.51	13,475,280.46	0.00	65,166,121.86
Impairment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	-19,311.40	-9,098,987.74	-1,085,704.31	-9,055,727.96	0.00	-19,259,731.41
Reclassifications depreciation for wear and tear	0.00	-58,850.68	112,759.78	0.00	0.00	0.00	53,909.10
<b>AS AT 31.12.2019</b>	<b>39,099.00</b>	<b>147,312,846.01</b>	<b>340,723,848.97</b>	<b>22,335,982.92</b>	<b>93,943,737.55</b>	<b>412,929.20</b>	<b>604,768,443.65</b>
<b>CARRYING AMOUNT AT 31.12.2019</b>	<b>21,600,005.69</b>	<b>121,259,016.00</b>	<b>326,639,982.60</b>	<b>11,029,965.46</b>	<b>73,831,163.77</b>	<b>37,457,894.53</b>	<b>591,818,028.05</b>
<b>CARRYING AMOUNT AT 31.12.2018</b>	<b>18,763,092.19</b>	<b>99,823,124.00</b>	<b>328,321,422.60</b>	<b>9,209,921.46</b>	<b>72,523,872.09</b>	<b>43,675,542.05</b>	<b>572,316,974.39</b>

# Intangible assets

Intangible assets	Advance payment			Goodwill	Advance	Total
	Usufructuary rights	usufructuary rights	Rights and licenses		payments intangible assets	
<b>ACQUISITION COSTS</b>						
As at 01.01.2019	14,748,814,409.75	845,337,005.48	128,623,399.86	153,032,137.39	13,571,275.38	15,889,378,227.86
Additions	119,416,043.27	389,666,968.90	12,741,312.86	0.00	10,439,374.45	532,263,699.48
Reclassifications	70,818,649.94	-71,013,674.80	4,628,633.68	0.00	-4,492,374.00	-58,765.18
Disposals	-25,261.28	0.00	-2,977,840.95	0.00	-47,644.66	-3,050,746.89
<b>AS AT 31.12.2019</b>	<b>14,939,023,841.68</b>	<b>1,163,990,299.58</b>	<b>143,015,505.45</b>	<b>153,032,137.39</b>	<b>19,470,631.17</b>	<b>16,418,532,415.27</b>
<b>DEPRECIATION</b>						
As at 01.01.2019	0.00	0.00	98,177,890.39	0.00	0.00	98,177,890.39
Depreciation	0.00	0.00	12,205,345.64	0.00	0.00	12,205,345.64
Disposals	0.00	0.00	-2,977,840.95	0.00	0.00	-2,977,840.95
Reclassifications depreciation for wear and tear	0.00	0.00	-53,909.10	0.00	0.00	-53,909.10
<b>AS AT 31.12.2019</b>	<b>0.00</b>	<b>0.00</b>	<b>107,351,485.98</b>	<b>0.00</b>	<b>0.00</b>	<b>107,351,485.98</b>
<b>CARRYING AMOUNT AT 31.12.2019</b>	<b>14,939,023,841.68</b>	<b>1,163,990,299.58</b>	<b>35,664,019.47</b>	<b>153,032,137.39</b>	<b>19,470,631.17</b>	<b>16,311,180,929.29</b>
<b>CARRYING AMOUNT AT 31.12.2018</b>	<b>14,748,814,409.75</b>	<b>845,337,005.48</b>	<b>30,445,509.47</b>	<b>153,032,137.39</b>	<b>13,571,275.38</b>	<b>15,791,200,337.47</b>

# IFRS schedule of consolidation

Company	Registered office	Share in %	Consolidation method	Local currency
Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft	Vienna		HOLDING	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
Verkehrsauskunft Österreich VAO GmbH	Vienna	26.00	EQUITY	EUR

# Key Figures

Amounts in EUR million	2019	Delta in %	2018	2017
Toll revenues	2,239	3.90%	2,156	2,030
thereof toll revenue from cars	723	4.70%	691	660
thereof toll revenues from special toll sections	200	5.60%	189	168
thereof toll revenues from toll stickers	524	4.40%	502	492
number of toll stickers sold (in millions)	27.80	2.20%	27.20	27.40
thereof toll revenue from HGV	1,515	3.40%	1,465	1,370
Financial result (interest expense)	242	7.30%	261	-310
Net result for the period	864	4.80%	824	709
Cash flow before financing activity (free cash flow)	369	-10.40%	412	386
Balance sheet total	17,455	2.20%	17,084	16,510
Equity	6,537	11.90%	5,839	5,185
Equity ratio	37.40%	9.60%	34.20%	31.40%
Current and non-current liabilities	10,918	-2.90%	11,245	11,325
Infrastructure investment programme	1,056	12.90%	935	956
thereof new construction	506	35.90%	372	443
thereof structural maintenance	494	4.60%	472	442
Notional debt amortisation period	12	0.00%	12	15

Operational key figures	2019	Delta in %	2018	2017
Distance travelled for vehicles ≤ 3.5 t mpw in mill. vehicle km/year (m+e)	29,024	1.30%	28,664	27,992
Distance travelled for vehicles > 3.5 t mpw in mill. vehicle km/year (m+e)	3,850	0.90%	3,816	3,615
Total distance travelled in mill. vehicle km/year (m+e)	32,873	1.20%	32,480	31,607
Existing road network in km	2,233	0.40%	2,223	2,223
Headcount (incl. staff based in federal provinces / as of 31.12 this year) *)	2,878	2.00%	2,822	2,780
Headcount (incl. staff based in federal provinces / as of 31.12 this year) FTE *)	2,746	2.20%	2,687	2,652

\*) The rate of change was calculated using non-rounded numbers.



# CORPORATE GOVERNANCE REPORT

## Corporate Governance Report Pursuant to the Federal Public Corporate Governance Codex

### Introduction

The ASFINAG Group wants to boost the confidence of customers, employees and the general public through a transparent, prompt and detailed information policy. As a capital market oriented company, and due to high public interest, the ASFINAG Group bases the design and communication of its company management around international standards and best practice methods.

The ASFINAG Group pursues a corporate strategy as required for the benefit of the company, taking into consideration the strategy of the owner, the Republic of Austria, and the employees. The Board of Management reports regularly to the Supervisory Board concerning business development and submits to them specific business transactions for approval in accordance with the statutes and the law. The strategic orientation is carried out in close consultation with the Supervisory Board.

# Federal Public Corporate Governance Codex (in short: "B-PCGK")

At the end of October 2012, the Austrian Government approved the Federal Public Corporate Governance Codex (B-PCGK). The B-PCGK applies to companies whose direct or indirect majority shareholder is the Republic of Austria; it must therefore be applied by the companies of the ASFINAG Group. The ASFINAG Group recognises the principles defined in the B-PCGK. Accordingly, the formal implementation of the B-PCGK was carried out in the ASFINAG Group for the first time in the fiscal year 2013 as mandatorily envisaged by the codex. Observance of this Codex is anchored in the set of rules of the ASFINAG Group, through which the implementation is ensured. In 2017, the Austrian Federal Government subjected the B-PCGK to a revision. This report follows the corresponding guidelines.

In accordance with sections 12 and 15 of the B-PCGK, all companies subject to the codex are to prepare their own corporate governance report and publish it on the internet. As seen in the organisational structure of the ASFINAG Group, Autobahnen- und Schnellstraßen-Finanzierungs Aktiengesellschaft is at the top of the structure. Since it provides specific services as the Group holding company (e.g. financing, human resources, legal services) for the entire ASFINAG Group, Autobahnen- und Schnellstraßen Finanzierungs-Aktiengesellschaft decided for reasons of transparency, clarity and efficiency and in accordance with Section 5.1.4 of the B-PCGK to prepare and publish a joint corporate governance report for all companies. Verkehrsauskunft Österreich VAO GmbH listed below for the sake of completeness publishes its own report on its website. The structure of the ASFINAG Group is shown in the following:



# Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft

## Board of Management

In the fiscal year 2019, the Board of Management comprised five members in varying constellations: from 1 January 2019 to 31 January of Mag.a Karin Zipperer, MBA and Dr. Klaus Schierhackl and, from 1 February 2019, of Mag. Hartwig Hufnagl and Mag.a Gabriele Csoklich. Gabriele Csoklich was an interim member of the Board of Management until 7 April 2019. Dr. Josef Fiala was appointed to the Board of Management with effect from 8 April 2019, meaning that, as of 31 December 2019, the Board of Management was composed of Mag. Hartwig Hufnagl and Dr. Josef Fiala.

Name	Year of birth	Date of initial appointment	End of the current term of office
Dr. Klaus SCHIERHACKL	1968	25.10.2007	31.01.2019
Mag. <sup>a</sup> Karin ZIPPERER, MBA	1969	15.09.2017	31.01.2019
Mag. Hartwig Hufnagl	1976	01.02.2019	31.01.2024
Mag. <sup>a</sup> Gabriele Csoklich	1964	01.02.2019	07.04.2019
Dr. Josef Fiala	1962	08.04.2019	31.01.2024

Supervisory board mandates that are outside the Group, or comparable functions that go beyond the ones listed in this report:

Dr. Klaus SCHIERHACKL:

Chairman of the Advisory Board of ÖVG GmbH  
(Austrian Society for Traffic and Transport Science)

Member of the Board of Management of VÖWG  
(Austrian Association for Public and Social Economy)

Vice-President and Member of the Board of Directors of IBTTA (International Bridge, Tunnel and Turnpike Association)

Member of the Supervisory Board of ERTICO  
(European Road Transport Telematics Implementation Coordination Organisation)

Head of the Alland agricultural community

Mag.<sup>a</sup> Karin ZIPPERER, MBA:

Chairwoman of the Supervisory Board of Austro Control Österreichische Gesellschaft für Zivilluftfahrt mit beschränkter Haftung (ACG)

Chairwoman of the Supervisory Board of ARWAG Holding AG

Member of the Supervisory Board of Kärntner Flughafen Betriebsgesellschaft m.b.H.

President of ATTC (Austrian Traffic Telematics Cluster)

Member of the Board of Management of öbv (Austrian Society for Construction Technology)

Mag. Hartwig HUFNAGL:

Member of the Board of Management of VÖWG (Austrian Association for Public and Social Economy)

Member of the Board of Management of öbv (Austrian Society for Construction Technology)

Mag.<sup>a</sup> Gabriele CSOKLICH:

none

Dr. Josef FIALA:

President of ATTC (Austrian Traffic Telematics Cluster)

Vice-Chair of the IVS-Beirat (Intelligent Transport Systems Advisory Board)

These functions are approved by the Supervisory Board.

## FUNCTION AND ALLOCATION OF DUTIES

The allocation of duties and cooperation of the Board of Management is regulated in the rules of procedure. Furthermore, they contain the information and reporting duties of the Board of Management and a catalogue of the measures that require approval by the Supervisory Board or its working committee. This also includes significant business transactions of the most important subsidiary companies.

The areas of responsibility of the members of the Board of Management were last defined by the Supervisory Board as follows, irrespective of the overall responsibility of the Board of Management:

Mag. Hartwig HUFNAGL	Dr. Josef FIALA
ASFINAG Bau Management GmbH	ASFINAG Maut Service GmbH
ASFINAG service companies	ASFINAG Commercial Services GmbH
Group Management, Marketing and Communication, Legal Affairs and Purchasing	ASFINAG European Toll Service GmbH
Compliance, Corporate Governance	International Collaborations and Investments
	Human Resources, Financing & Accounting, Group Controlling, Toll Fees and Facility Management/ZSW

There is no chairman of the board since the Board of Management consists of only two persons.

## REMUNERATION OF THE MANAGEMENT

The total remuneration of the Board of Management of Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft consists of fixed and variable remuneration components, with the variable component being limited to a maximum annual percentage of the fixed salary. For each fiscal year, objectives are agreed on with the Steering Committee of the Supervisory Board at the beginning of the year, which include both the achievement of financial key performance indicators (result for the year, cost-efficiency objectives, etc.) as well as performance criteria that are not of a financial type (e.g. network planning, customer satisfaction, etc.). At the end of each fiscal year, the agreed values are compared to the actually achieved values, with a payout being made corresponding to the level of achievement.

The composition of the remuneration of management in the Group (managing directors and managerial staff) follows these principles.

The Board of Management and the management of the ASFINAG Group have pension fund agreements in accordance with the federal regulation on specimen contracts (*Bundesvertragsschablonenverordnung*), according to which the company pays ten percent of the fixed salary to a pension fund. No such agreements exist for the management of ASFINAG Commercial Services GmbH and ASFINAG European Toll Service GmbH.

Name	Fixed remuneration 2019, gross	Variable remuneration for performance year 2018, gross	Benefits in kind, annual	Severance
Dr. Klaus SCHIERHACKL	EUR 94,815	EUR 55,290	EUR 3,855	EUR 148,347.18
Mag. <sup>a</sup> Karin ZIPPERER, MBA	EUR 142,564	EUR 55,290	EUR 0	
Mag. Hartwig HUFNAGL	EUR 261,186		EUR 10,720	
Mag. <sup>a</sup> Gabriele CSOKLICH	EUR 51,246		EUR 1,206	
Dr. Josef FIALA	EUR 216,340		EUR 8,257	

## CONCLUSION ENTITLEMENTS

At the end of the employment relationship, members of the Board of Management are entitled to the corresponding application of Section 23 AngG (Salaried Employees Act), with the periods of service in the ASFINAG Group being included. The variable remuneration components are contractually excluded for the calculation base according to the Salaried Employees Act.

## Supervisory Board

The foundation for the work of the Supervisory Board is primarily formed by the Stock Corporation Act (*Aktiengesetz*), the company's articles of incorporation, the rules of procedure for the Supervisory Board and the B-PCGK.

### MEMBERS OF THE SUPERVISORY BOARD

The Supervisory Board of Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft included the following members in the fiscal year 2019:

Name and function	Year of birth	Date of initial appointment	End of the current term of office
Dr. Peter FRANZMAYR, MBA Chairman Chairman of the Audit Committee Chairman of the Steering Committee	1973	02.03.2018	AGM 2022
Dr. <sup>in</sup> Kornelia WAITZ-RAMSAUER, LL.M. Deputy Chairwoman of the Supervisory Board Deputy Chairwoman of the Audit Committee Deputy Chairwoman of the Steering Committee	1976	02.03.2018	AGM 2022
Mag. Michael HÖLLERER Member Member of the Audit Committee	1978	04.04.2018	AGM 2022
Andreas REICHHARDT Member Member of the Audit Committee	1968	02.03.2018	03.06.2019
Martha SCHULTZ Member Member of the Audit Committee	1963	02.03.2018	AGM 2022
Dr. h. c. Siegfried STIEGLITZ Member Member of the Audit Committee	1969	02.03.2018	28.02.2020

Name and function	Year of birth	Date of initial appointment	End of the current term of office
Roman GRÜNERBL Chairman of the Group Works Council Member of the Audit Committee	1966	10.04.2014	Posting for indefinite period
Gabriele STRASSNIGG Works Council Member of the Audit Committee	1962	30.01.2018	Posting for indefinite period
Ursula ZORTEA-EHRENBRANDTNER Chairperson of the Works Council of ASFINAG Member of the Audit Committee	1966	15.02.2013	Posting for indefinite period

## REMUNERATION OF SUPERVISORY BOARD MEMBERS

Employees of the ASFINAG Group have no claim to remuneration and attendance fees. To the extent that members of the supervisory board are civil servants of the federal government, their remuneration must be transferred to the account of the Federal Ministry of Finance.

The Annual General Meeting (AGM) determines yearly the remuneration of the Supervisory Board members that it elects for the prior fiscal year. The AGM 2019 decided on the following remuneration scheme for the fiscal year 2019:

Function in the Supervisory Board	Remuneration p.a.	Attendance fee/meeting
Chairman	EUR 16,000	EUR 700
Deputy	EUR 12,000	EUR 700
Member	EUR 8,000	EUR 700

Remuneration and attendance fees amounting to around EUR 117,600 were paid out to the Supervisory Board in the fiscal year 2019.

# ASFINAG Bau Management GmbH

## Management

In the fiscal year 2019, the management consisted of two members, DI Alexander Walcher and Andreas Fromm, MBA.

Name	Year of birth	Date of initial appointment	End of the current term of office
DI Alexander WALCHER	1969	01.03.2008	28.02.2023
DI Andreas FROMM, MBA	1976	01.03.2018	28.02.2023

Supervisory board mandates that are outside the Group, or comparable functions that go beyond the ones listed in this report:

DI Alexander WALCHER:

Vice-President of the Board of Trustees of the Austrian national committee of AIPCR/PIARC (World Road Organisation)

Administrative Board at ÖIAV (Austrian Association of Engineers and Architects)

DI Andreas FROMM:

Board of Management of öbv (Austrian Society for Construction Technology)

Member of the Board of Management of FSV (Austrian Research Association for Road – Rail – Transport)

These functions are approved by the Supervisory Board.

## FUNCTION AND ALLOCATION OF DUTIES

The allocation of duties and cooperation of the management is regulated in the rules of procedure. Furthermore, they contain the information and reporting duties of the management and a catalogue of the measures that require approval by the Supervisory Board or its working committee.

The areas of responsibility of the members of the management were last defined by the Supervisory Board as follows, irrespective of the overall responsibility of the management:

DI Andreas FROMM, MBA	DI Alexander WALCHER
Departments: <ul style="list-style-type: none"> <li>• Construction</li> <li>• E&amp;M</li> </ul>	Departments: <ul style="list-style-type: none"> <li>• Asset Management</li> <li>• Project Development</li> </ul>
Special responsibilities: <ul style="list-style-type: none"> <li>• Services</li> <li>• Construction Management and Tendering</li> </ul>	Corporate Services: <ul style="list-style-type: none"> <li>• Human Resources</li> <li>• Projekt Controlling</li> </ul>
	Special responsibilities: <ul style="list-style-type: none"> <li>• Real Estate Acquisition</li> <li>• Environment and Process Management</li> </ul>

## REMUNERATION OF THE MANAGEMENT

The total remuneration of the management of ASFINAG Bau Management GmbH consists of fixed and variable remuneration components, with the variable component being limited to a maximum annual percentage of the fixed salary.

Name	Fixed remuneration	Variable remuneration for performance year	Benefits in kind,
	2019, gross	2019, gross	annual
DI Alexander WALCHER	EUR 149,040	EUR 35,975	EUR 10,798
DI Andreas FROMM, MBA	EUR 149,040	EUR 35,975	EUR 8,074

## CONCLUSION ENTITLEMENTS

At the end of the employment relationship, managers are entitled to the corresponding application of Section 23 AngG (Salaried Employees Act), with the periods of service in the ASFINAG Group being included.

## Supervisory Board

The foundation for the work of the Supervisory Board is primarily formed by the Limited Liability Companies Act (*GmbH-Gesetz*), the company's articles of association, the rules of procedure for the Supervisory Board and the B-PCGK.

## MEMBERS OF THE SUPERVISORY BOARD

The Supervisory Board of ASFINAG Bau Management GmbH included the following members in the fiscal year 2019:

Name and function	Year of birth	Date of initial appointment	End of the current term of office
Mag. <sup>a</sup> Karin ZIPPERER Chairperson Chairperson of the Steering Committee	1969	13.09.2017	31.01.2019
Dr. Klaus SCHIERHACKL Deputy Chairman Deputy Chairman of the Steering Committee	1968	11.03.2009	31.01.2019
Mag. Hartwig HUFNAGL Chairman Chairman of the Steering Committee	1976	01.02.2019	AGM 2024
Dr. Josef FIALA Member until 11.06.2019 Deputy Chairman Deputy Chairman of the Steering Committee	1962	01.05.2019	AGM 2024
DI Mark GANSTER Member	1974	16.03.2018	AGM 2023
Mag. Dr. Alfred KAPPL Member	1965	16.03.2018	AGM 2023

Name and function	Year of birth	Date of initial appointment	End of the current term of office
DI Alois SCHEDL from 20.03.2019 Deputy Chairman Deputy Chairman of the Steering Committee	1952	16.03.2018	12.06.2019
KR <sup>in</sup> Margarete KRIZ-ZWITTKOVITS Member	1959	16.03.2018	AGM 2023
Ing. Wolfgang EBERHART Chairman of the Works Council	1962	27.10.2014	Posting for indefinite period
Ing. Walter LANIATOR Works Council	1976	16.05.2017	Posting for indefinite period
DI Richard LOIDL Works Council	1970	26.05.2013	Posting for indefinite period

## REMUNERATION OF SUPERVISORY BOARD MEMBERS

Employees of the ASFINAG Group have no claim to remuneration and attendance fees. To the extent that members of the supervisory board are civil servants of the federal government, their remuneration must be transferred to the account of the Federal Ministry of Finance.

The Annual General Meeting (AGM) determines yearly the remuneration of the Supervisory Board members that it elects for the prior fiscal year. The AGM 2019 decided on the following remuneration scheme for the fiscal year 2019:

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

Remuneration and attendance fees amounting to around EUR 7,400 were paid out to the Supervisory Board in the fiscal year 2019.

# ASFINAG Service GmbH

## Management

In fiscal year 2019, the management comprised four members in varying constellations: from 1 January 2019 to 30 April and 2 June 2019 of Dr. Josef Fiala and Mag. Rainer Kienreich, respectively. Since 1 May 2019 (appointment of Ing. Stefan Siegele as managing director) and since 17 June 2019 (appointment of Christian Ebner, BA as managing director) of Ing. Stefan Siegele and Christian Ebner, BA.

Name	Year of birth	Date of initial appointment	End of the current term of office
Dr. Josef FIALA	1962	28.06.2010	30.04.2019
Mag. Rainer KIENREICH	1968	16.09.2009	02.06.2019
Ing. Stefan SIEGELE	1970	01.05.2019	30.09.2024
Christian EBNER, BA	1971	17.06.2019	16.06.2024

Supervisory board mandates that are outside the Group, or comparable functions that go beyond the ones listed in this report:

Dr. Josef FIALA:

Chairman of the Board of ATTC (Austrian Traffic Telematics Cluster)

Chairman of the Board of ITS Austria Plattform (Intelligent Transport Systems)

Mag. Rainer KIENREICH:

Vice-President of GSV (Austrian Association for Transport and Infrastructure)

President of ASTRAD (Highways Agency)

Member of the Board of Management of OEGG (Austrian Society for Geomechanics)

Member of the Steering Committee of ÖVDAT (Austrian Institute for Traffic Data Infrastructure)

Ing. Stefan SIEGELE:

none

Christian EBNER, BA:

Member of the Board of GSV (Austrian Association for Transport and Infrastructure, "Platform for Mobility")

These functions are approved by the Supervisory Board.

## FUNCTION AND ALLOCATION OF DUTIES

The allocation of duties and cooperation of the management is regulated in the rules of procedure. Furthermore, they contain the information and reporting duties of the management and a catalogue of the measures that require approval by the Supervisory Board or its working committee.

The areas of responsibility of the members of the management were last defined by the Supervisory Board as follows, irrespective of the overall responsibility of the management:

Ing. Stefan SIEGELE	Christian EBNER, BA
Departments: <ul style="list-style-type: none"> <li>Operational Maintenance</li> </ul>	Departments: <ul style="list-style-type: none"> <li>Traffic Management / Engineering</li> <li>Service and Control Management</li> </ul>
Corporate Services: <ul style="list-style-type: none"> <li>Human Resources</li> <li>Employee Protection</li> </ul>	Corporate Services: <ul style="list-style-type: none"> <li>Controlling</li> </ul>
Special responsibilities: <ul style="list-style-type: none"> <li>Fleet Management</li> </ul>	Special responsibilities: <ul style="list-style-type: none"> <li>Property Management</li> <li>Services</li> </ul>

## REMUNERATION OF THE MANAGEMENT

The total remuneration of the management of ASFINAG Service GmbH consists of fixed and variable remuneration components, with the variable component being limited to a maximum annual percentage of the fixed salary.

Name	Fixed remuneration 2019, gross	Variable remuneration for performance year 2019, gross	Benefits in kind, annual
Dr. Josef FIALA	EUR 37,260	EUR 12,420	EUR 2,003
Mag. Rainer KIENREICH	EUR 62,864	EUR 15,525	EUR 4,053
Ing. Stefan SIEGELE	EUR see ASG	EUR see ASG	EUR see ASG
Christian EBNER, BA	EUR 79,619	EUR 19,336	EUR 3,394

## CONCLUSION ENTITLEMENTS

At the end of the employment relationship, managers are entitled to the corresponding application of Section 23 AngG (Salaried Employees Act), with the periods of service in the ASFINAG Group being included.

## Supervisory Board

The foundation for the work of the Supervisory Board is primarily formed by the Limited Liability Companies Act (*GmbH-Gesetz*), the company's articles of association, the rules of procedure for the Supervisory Board and the B-PCGK.

## MEMBERS OF THE SUPERVISORY BOARD

The Supervisory Board of ASFINAG Service GmbH included the following members in the fiscal year 2019:

Name and function	Year of birth	Date of initial appointment	End of the current term of office
Mag. <sup>a</sup> Karin ZIPPERER Chairperson Chairperson of the Audit Committee Chairperson of the Personnel Committee	1969	20.09.2017	31.01.2019
Dr. Klaus SCHIERHACKL Deputy Chairman of the Audit Committee Deputy Chairman of the Personnel Committee	1968	11.03.2010	31.01.2019
Mag. Hartwig HUFNAGL Chairman Deputy Chairman of the Audit Committee Deputy Chairman of the Personnel Committee	1976	20.02.2019	AGM 2024
Mag. <sup>a</sup> Gabriele CSOKLICH Deputy Chairwoman Deputy Chairwoman of the Personnel Committee	1964	20.02.2019	12.06.2019

Name and function	Year of birth	Date of initial appointment	End of the current term of office
Dr. Josef FIALA Deputy Chairman Deputy Chairman of the Personnel Committee	1962	13.06.2019	AGM 2024
Ing. Hannes KÖBERL Second Deputy Chairman	1966	31.10.2013	18.02.2019
DI Josef DECKER Second Deputy Chairman	1965	18.02.2015	AGM 2020
Ing. Manfred EBNER Member	1953	20.02.2019	AGM 2024
DI Bernhard ENGLEDER Member Member of the Audit Committee	1954	11.03.2010	AGM 2020
DI Wolfgang HECKENAST Deputy Chairman	1977	10.06.2015	AGM 2020
HR DI Dr. Günther KNÖTIG Member	1956	10.06.2015	AGM 2020
DI Christian NAGL Member Member of the Audit Committee	1967	11.03.2010	AGM 2020
DI Franz SCHWAMMENHÖFER Member	1967	16.03.2012	AGM 2020
DI Andreas TROPPER Member	1965	20.02.2019	AGM 2020
Günter ECK 1st Deputy Chairman of the Central Works Council Member of the Audit Committee	1975	11.03.2010	Posting for indefinite period

Name and function	Year of birth	Date of initial appointment	End of the current term of office
Christian PIRIBAUER Chairman of the Central Works Council Member of the Audit Committee	1965	10.02.2015	Posting for indefinite period
Martin PRETTERHOFER Works Council	1977	01.09.2016	Posting for indefinite period
Alexandra ADLBAUER Works Council	1979	20.03.2018	Posting for indefinite period
Johannes TRAUNER Works Council	1961	20.03.2018	Posting for indefinite period

## REMUNERATION OF SUPERVISORY BOARD MEMBERS

Employees of the ASFINAG Group have no claim to remuneration and attendance fees. To the extent that members of the supervisory board are civil servants of the federal government, their remuneration must be transferred to the account of the Federal Ministry of Finance.

The Annual General Meeting (AGM) determines yearly the remuneration of the Supervisory Board members that it elects for the prior fiscal year. The AGM 2019 decided on the following remuneration scheme for the fiscal year 2019:

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

Remuneration and attendance fees amounting to around EUR 18,300 were paid out to the Supervisory Board in the fiscal year 2019.

# ASFINAG Alpenstraßen GmbH

## Management

In the fiscal year 2019, the management consisted of one member, Stefan Siegele.

Name	Year of birth	Date of initial appointment	End of the current term of office
Ing. Stefan SIEGELE	1970	01.01.2017	31.12.2021

Supervisory board mandates that are outside the Group, or comparable functions that go beyond the ones listed in this report:

None

## FUNCTION AND ALLOCATION OF DUTIES

The rules of procedure contain the information and reporting duties of the management and a catalogue of the measures that require approval by the Supervisory Board or its working committee.

## REMUNERATION OF THE MANAGEMENT

The total remuneration of the management of ASFINAG Alpenstraßen GmbH consists of fixed and variable remuneration components, with the variable component being limited to a maximum annual amount.

Name	Fixed remuneration 2019, gross	Variable remuneration for performance year 2019, gross	Benefits in kind, annual
Ing. Stefan SIEGELE	EUR 149,044	EUR 35,695	EUR 8,591

## CONCLUSION ENTITLEMENTS

At the end of the employment relationship, the manager is entitled to the corresponding application of Section 23 AngG (Salaried Employees Act), with the periods of service in the ASFINAG Group being included.

## Supervisory Board

The foundation for the work of the Supervisory Board is primarily formed by the Limited Liability Companies Act (*GmbH-Gesetz*), the company's articles of association, the rules of procedure for the Supervisory Board and the B-PCGK.

### MEMBERS OF THE SUPERVISORY BOARD

The Supervisory Board of ASFINAG Alpenstraßen GmbH included the following members in the fiscal year 2019:

Name and function	Year of birth	Date of initial appointment	End of the current term of office
Mag. <sup>a</sup> Karin ZIPPERER, MBA Chairperson Chairperson of the Personnel Committee	1969	15.09.2017	31.01.2019
Mag.Hartwig HUFNAGL Chairperson Chairperson of the Personnel Committee	1976	14.03.2019	AGM 2024
HR DI Robert MÜLLER Deputy Chairman Deputy Chairman of the Personnel Committee	1956	22.03.2007	AGM 2022
Dr. Josef FIALA Member	1962	12.06.2019	AGM 2024
Dr. Christian KONZETT Member	1950	22.03.2007	AGM 2022
Dr. Klaus SCHIERHACKL Member	1968	22.11.2007	31.01.2019
Roman GRÜNERBL Chairman of the Works Council	1966	19.02.2014	Posting for indefinite period
Bernhard MAYR Works Council	1974	19.02.2014	Posted until 31.12.2019

## REMUNERATION OF SUPERVISORY BOARD MEMBERS

Employees of the ASFINAG Group have no claim to remuneration and attendance fees. To the extent that members of the supervisory board are civil servants of the federal government, their remuneration must be transferred to the account of the Federal Ministry of Finance.

The Annual General Meeting (AGM) determines yearly the remuneration of the Supervisory Board members that it elects for the prior fiscal year. The AGM 2019 decided on the following remuneration scheme for the fiscal year 2019:

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

Remuneration and attendance fees amounting to around EUR 4,400 were paid out to the Supervisory Board in the fiscal year 2019.

# ASFINAG Maut Service GmbH

## Management

In the fiscal year 2019, the management comprised two members, Ing. Bernd Datler and Mag.<sup>a</sup> Ursula Zechner.

Name	Year of birth	Date of initial appointment	End of the current term of office
Ing. Mag. Bernd DATLER	1973	17.11.2009	28.02.2023
Mag. <sup>a</sup> Ursula ZECHNER	1968	01.03.2018	28.02.2023

Supervisory board mandates that are outside the Group, or comparable functions that go beyond the ones listed in this report:

Ing. Mag. Bernd DATLER

Member of the Steering Committee of ÖV DAT  
(Austrian Institute for Traffic Data Infrastructure)

Mag.<sup>a</sup> Ursula ZECHNER:

none

This function is approved by the Supervisory Board.

## FUNCTION AND ALLOCATION OF DUTIES

The allocation of duties and cooperation of the management is regulated in the rules of procedure. Furthermore, they contain the information and reporting duties of the management and a catalogue of the measures that require approval by the Supervisory Board or its working committee.

The areas of responsibility of the members of the management were last defined by the Supervisory Board as follows, irrespective of the overall responsibility of the management:

Mag. <sup>a</sup> Ursula ZECHNER	Ing. Mag. Bernd DATLER
Toll Collection, Enforcement and Sales	Service Management
Customer Management	Service Operations
Corporate Services: <ul style="list-style-type: none"> <li>• Human Resources</li> <li>• Controlling</li> </ul>	Special responsibilities: <ul style="list-style-type: none"> <li>• Payment Services</li> <li>• ITS Services</li> </ul>

## REMUNERATION OF THE MANAGEMENT

The total remuneration of the management of ASFINAG Maut Service GmbH consists of fixed and variable remuneration components, with the variable component being a maximum annual percentage of the fixed salary.

Name	Fixed remuneration 2019, gross	Variable remuneration for performance year 2019, gross	Benefits in kind, annual
Ing. Mag. Bernd DATLER	EUR 149,040	EUR 35,956	EUR 8,265
Mag. <sup>a</sup> Ursula ZECHNER	EUR 149,040	EUR 35,956	EUR 8,242

## CONCLUSION ENTITLEMENTS

At the end of the employment relationship, managers are entitled to the corresponding application of Section 23 AngG (Salaried Employees Act), with the periods of service in the ASFINAG Group being included.

## Supervisory Board

The foundation for the work of the Supervisory Board is primarily formed by the Limited Liability Companies Act (*GmbH-Gesetz*), the company's articles of association, the rules of procedure for the Supervisory Board and the B-PCGK.

### MEMBERS OF THE SUPERVISORY BOARD

The Supervisory Board of ASFINAG Maut Service GmbH included the following members in the fiscal year 2019:

Name and function	Year of birth	Date of initial appointment	End of the current term of office
Dr. Klaus SCHIERHACKL Chairman Chairman of the Personnel Committee	1968	28.03.2011	31.01.2019
Mag. <sup>a</sup> Karin ZIPPERER, MBA Deputy Chairperson Deputy Chairperson of the Personnel Committee	1969	14.09.2017	31.01.2019
Dr. Josef FIALA Chairman Chairman of the Personnel Committee	1962	01.05.2019	AGM 2024
Mag. Hartwig HUFNAGL Member 22. 03.–11. 06. 2019: Chairman Since 12. 06. 2019 Deputy Chairman Deputy Chairman of the Personnel Committee	1976	13.03.2018	AGM 2023
MR <sup>in</sup> Mag. <sup>a</sup> Karin STANGER-HEROK Member	1963	11.12.2013	AGM 2023
Mag. <sup>a</sup> Christa BOCK Member	1972	01.02.2017	AGM 2022
DI Rolf SINT, PMP Member	1979	30.11.2018	AGM 2023

Name and function	Year of birth	Date of initial appointment	End of the current term of office
MR Ing. Mag. Reinhard TEUFEL	1979	19.03.2019	Resigned as of 31. 01. 2020
Peter SCHGAGULER Works Council	1978	01.09.2016	31.12.2019
Gabriele STRASSNIGG Chairperson of the Works Council	1962	01.09.2016	Posting for indefinite period
Otto WÖCHTL Works Council	1955	17.08.2010	31.01.2019
Klaus Konrath	1972	06.02.2019	Posting for indefinite period

### REMUNERATION OF SUPERVISORY BOARD MEMBERS

Employees of the ASFINAG Group have no claim to remuneration and attendance fees. To the extent that members of the supervisory board are civil servants of the federal government, their remuneration must be transferred to the account of the Federal Ministry of Finance.

The Annual General Meeting (AGM) determines yearly the remuneration of the Supervisory Board members that it elects for the prior fiscal year. The AGM 2019 decided on the following remuneration scheme for the fiscal year 2019:

Function in the Supervisory Board	Remuneration p.a.	Attendance fee/meeting
Chairman	EUR 2,250	EUR 150
Deputy Chairperson	EUR 1,850	EUR 150
Member	EUR 1,500	EUR 150

Remuneration and attendance fees amounting to around EUR 8,100 were paid out to the Supervisory Board in the fiscal year 2019.

# ASFINAG Commercial Services GmbH

## Management

In the fiscal year 2019, the management consisted of two members, DI (FH) René Moser, MBA and Dr. Anton Sieber.

Name	Year of birth	Date of initial appointment	End of the current term of office
Dr. Anton SIEBER	1965	01.04.2008	Indefinite
DI (FH) René MOSER, MBA	1979	01.10.2015	Indefinite

Supervisory board mandates that are outside the Group, or comparable functions that go beyond the ones listed in this report:

DI (FH) René MOSER, MBA:

Member of the Board of Directors of the Foundation of IBTTA (International Bridge, Tunnel and Turnpike Association)

Member of the Board of Directors of IBTTA (International Bridge, Tunnel and Turnpike Association)

This function is approved by the shareholder.

## FUNCTION AND ALLOCATION OF DUTIES

The allocation of duties and cooperation of the management is regulated in the rules of procedure. Furthermore, they contain the information and reporting duties of the management and a catalogue of the measures that require approval by the Annual General Meeting.

The areas of responsibility of the management were defined by the Supervisory Board as follows, irrespective of the overall responsibility of the management:

DI (FH) René MOSER, MBA	Dr. Anton SIEBER
Corporate Affairs	Business Unit "Consulting"
Human Resources	Business Unit "Operations"
Risk Management	Internal Organisation
Marketing/Communication	Commercial Support/Controlling
	Sales of Components

## REMUNERATION OF THE MANAGEMENT

The managers of ASFINAG Commercial Services GmbH exercise their management duties in addition to their main duties in Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft and do not receive any additional remuneration for the work as Managing Directors.

## CONCLUSION ENTITLEMENTS

At the end of the employment relationship, managers are entitled to the corresponding application of Section 23 AngG (Salaried Employees Act), with the periods of service in the ASFINAG Group being included.

### Supervisory Body

Due to the secondary role of the work of ASFINAG Commercial Services GmbH in relationship to the object of the ASFINAG Group, no supervisory body is installed.

# ASFINAG European Toll Service GmbH

## Management

In the fiscal year 2019, the management comprised two members, Mag.a Gabriele Csoklich and Dr. Wolfgang Treitler.

Name	Year of birth	Date of initial appointment	End of the current term of office
Mag. <sup>a</sup> Gabriele CSOKLICH	1964	12.03.2010	Indefinite
Dr. Wolfgang TREITLER	1977	01.10.2018	Indefinite

Supervisory board mandates that are outside the Group, or comparable functions that go beyond the ones listed in this report:

None

## FUNCTION AND ALLOCATION OF DUTIES

The allocation of duties and cooperation of the management is regulated in the rules of procedure. Furthermore, they contain the information and reporting duties of the management and a catalogue of the measures that require approval by the Annual General Meeting.

The areas of responsibility of the management were defined as follows, irrespective of the overall responsibility of the management:

Mag. <sup>a</sup> Gabriele CSOKLICH	Dr. Wolfgang TREITLER
International Toll Sticker Settlement	International (electronic) Toll Settlement (e.g. EasyGo+)
Accounting and Controlling	

## REMUNERATION OF THE MANAGEMENT

The managers of ASFINAG European Toll Service GmbH exercise their management duties in addition to their main duties in Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft and do not receive any additional remuneration for the work as Managing Directors.

## CONCLUSION ENTITLEMENTS

At the end of the employment relationship, managers are entitled to the corresponding application of Section 23 AngG (Salaried Employees Act), with the periods of service in the ASFINAG Group being included.

## Supervisory Body

Due to the secondary role of the work of ASFINAG European Toll Service GmbH in relationship to the object of the ASFINAG Group, no supervisory body is installed.

## Gender Aspects/Diversity Concept pursuant to section 243c (2) 2a of the Austrian Commercial Code (UGB) in Management and the Supervisory Board

The ASFINAG Group ensures equal opportunity and equal treatment irrespective of ethnic origin, skin colour, gender, religion, nationality, sexual orientation, social background and political views. In this context, as part of the “Diversity” project, ASFINAG is working on further developments. In particular, with regard to the proportion of women, the advertisements for Board of Management and management positions referred to the Equal Treatment Act, the advertisements are aimed equally at women and men. ASFINAG endeavours to increase the proportion of women and therefore urges women to apply.

The following table shows the proportion of women in management and supervisory bodies, separated by company. Although special attention is paid to gender aspects, there is a high proportion of men due to historically grown structures and the very technology-oriented content and areas of activity in the respective companies.

The proportion of women in the supervisory body was calculated with regard to the shareholder representatives because the employee representatives were delegated by the Works Council, and the company and the owner had no influence over this delegation.

	Proportion of women in management as of 31.12.2019	Proportion of women in supervisory bodies as of 31.12.2019	Proportion of women in the Audit Committee as of 31.12.2019	Proportion of women in the Steering and Personnel Committee as of 31.12.2019	Proportion of women in the Real Estate and Property Committee as of 31.12.2019
Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft	0 %	40 %	40 %	50 %	33.33 %
ASFINAG Bau Management GmbH	0 %	20 %	No Audit Committee	0 %	No real estate and property committee
ASFINAG Service GmbH	0 %	0 %	0 %	0 %	No real estate and property committee
ASFINAG Alpenstraßen GmbH	0 %	0 %	No Audit Committee	0 %	No real estate and property committee
ASFINAG Maut Service GmbH	50 %	33.33 %	No Audit Committee	0 %	No real estate and property committee
ASFINAG Commercial Services GmbH	0 %	No supervisory body	No Audit Committee	No Steering or Personnel Committee	No real estate and property committee
ASFINAG European Toll Service GmbH	50 %	No supervisory body	No Audit Committee	No Steering or Personnel Committee	No real estate and property committee

## D&O Insurance

D&O insurance exists for all members of the Board of Management and the Supervisory Board of the ASFINAG Group.

## Deviations in the ASFINAG Group

Section 11.6.6: Due to the organisational structure and for financial considerations, the members of the Board of Management of Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft are also members of the Supervisory Board in the subsidiary companies, meaning that members of the supervisory boards are simultaneously members of the respective shareholders' meeting. This personal union is permissible under Austrian stock corporation law and is a recognized control instrument for corporations. The decision on the discharge and remuneration of the members of the supervisory boards of the subsidiary companies must be approved by the Supervisory Board of Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft. This is anchored correspondingly in the rules of procedure for the administrative bodies of the ASFINAG Group.

Section 12 and Section 15: As already mentioned above, for reasons of the transparency, clarity and efficiency of its organisational structure, Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft prepares a joint corporate governance report for all companies of the ASFINAG Group and publishes it on the ASFINAG website. The subsidiary companies of Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft do not operate websites of their own.

## External Review

In accordance with Section 15.5, an external review of compliance with the provisions of the Code was carried out by KPMG Advisory GmbH in the fiscal year 2017. Full implementation and compliance with the requirements have been attested and there are no other deviations beyond the scope of this report.

## Statement of Compliance of the Board of Management and Supervisory Board Concerning the B-PCGK

The Board of Management and Supervisory Board declare the following concerning the evaluation that was carried out:

“B-PCGK has been applied in the ASFINAG Group since the fiscal year 2013 and complied with according to the explanations given above, although the regulations of the Austrian Corporate Governance Codex were already voluntarily complied with in the years from 2011 to 2013. The deviations from the Codex regulations result primarily from the organisational structure of the ASFINAG Group and have been explained and justified accordingly.

Application of the B-PCGK is very important to ASFINAG and constitutes a significant component with regard to boosting the confidence of the shareholder, business partners, employees and the general public in the company.

As reported at the beginning, Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft decided to prepare a joint report for the entire Group due to the particular organisational structure. Consequently, this statement of compliance is also submitted by the Board of Management and Supervisory Board of Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft for all companies in the ASFINAG Group.”

The Board of Management and the Supervisory Board m.p.