SEMI ANNUAL REPORT

for the period 1 October 2014 to 31 March 2015

ENERGIE AG Oberösterreich

We care about tomorrow

Energie AG Group at a Glance

	in	2014/2015 1st half-year	Change	2013/2014 1st half-year adjusted
Sales				
Energy Segment	EUR mill.	573.3	-11.6%	648.5
Grid Segment	EUR mill.	159.7	6.4%	150.1
Waste Management Segment	EUR mill.	96.1	- 1.9%	98.0
Water Segment	EUR mill.	61.5	1.0%	60.9
Miscellaneous Segment	EUR mill.	18.9	32.2%	14.3
Group sales	EUR mill.	**909.5**	- 6.4%	971.8
Result				
Result of operations (EBIT)	EUR mill.	**88.9**	13.4%	78.4
EBIT margin	%	**9.8**	21.0%	8.1
Result before taxes	EUR mill.	**65.4**	12.6%	58.1
Consolidated net result	EUR mill.	**52.7**	14.6%	46.0
Cash flow from operations	EUR mill.	**122.9**	112.6%	57.8

	in	31/03/2015	Change	30/09/2014 adjusted
Balance sheet				
Balance-sheet total	EUR mill.	**3,010.5**	- 5.0%	3,167.5
Equity	EUR mill.	**1,073.2**	- 2.9%	1,105.5
Equity ratio	%	**35.6**	2.0%	34.9

	in	2014/2015 1st half-year	Change	2013/2014 1st half-year
Employees (average)	FTE	**4,316**	- 2.9%	4,445

Table of Contents

Statement by the Chairman of the Board of Management

In Upper Austria, which is the number one industrial federal state of Austria, energy is an important competitive factor for the local economy. As substantiated in the Upper Austria Infrastructure Report, 98% of Upper Austrian managers are very satisfied with the quality and condition of our energy infrastructure. This result is absolutely a top value on an Austrian comparison and illustrates that the path that has been taken is the right one.

The political interventions in the past few years to bring about an "energy transition" made it increasingly difficult to take this path. The market is in a radical upheaval, which carries over to the businesses as well. An example of this is the German energy provider E.ON AG, which split into two companies in what the media described as "nuclear fission". Last year, Energie AG Oberösterreich took just the opposite direction during the course of "PowerStrategy 2020" with the full integration of OÖ Ferngas AG in addition to cost savings, organisation optimisations and a strategic realignment.

However, all organisational adjustments and efficiency programmes are at risk of being ineffective if politics are not successful at creating long-term planning security and hence an investment incentive for utilities. Unwanted negative spin-offs of the "energy transition" such as the renaissance of lignite-fired power plants with high CO_2 emissions can only be limited if a market environment and general conditions exist respectively are changed accordingly. For example, green electricity subsidies should now be adjusted to the actual costs of producing green electricity, the feed-in of wind and photovoltaic electricity in times of an oversupply of energy should not be preferred over hydropower production, and functioning market mechanisms for the trading of CO_2 certificates should be introduced. In addition, legal certainty should be ensured in advance for legislative initiatives, like those for increasing energy efficiency.

From an economic perspective, the development in the first half-year of financial year 2014/2015 was extremely satisfying. Despite a drop in sales of around 6.4% compared to the same period last year, the EBIT – not least due to substantial effects from "PowerStrategy 2020" taking hold – increased from EUR 78.4 million to EUR 88.9 million (+13.4%). Essentially this could be attributed to the Energy Segment in which the EBIT increased by more than EUR 20.0 million to EUR 44.4 million as compared to the first half-year of 2013/2014. In the electricity and gas grid, the result dropped by almost 5% to EUR 38.5 million due to regulatory interventions, and the EBIT in the Miscellaneous Segment was reduced to EUR -1.1 million. The Water Segment achieved particularly positive performance with a 20% increase of the EBIT to EUR 4.2 million. The result in the Waste Management Segment increased as well.

In accordance with the strategic course set in "Power Strategy 2020", investments were mainly focussed on renewable energy in addition to expansion of the electricity and gas grid. In the first half-year of the current fiscal year, the acquisition of a stake in the Munderfing wind farm and the acquisition of a Lower Austrian wind farm jointly with an external investor marked a successful entry into wind energy generation.

Energie AG with its partners set new standards through the start-up of the biggest geothermal energy plant in Austria in Ried/Mehrnbach. In addition, an important focus was on development of the future-oriented broadband supply. In the future, Energie AG will gradually provide ultrafast Internet and HD TV in the highest quality to private households as well.

The excellent advertising effectiveness is particularly encouraging, which was achieved through the success of the members of our Energie AG sports family. Andrea Limbacher became the skicross world champion, Michael Hayböck took second place in the Four Hills Tournament and won his first World Cup in ski jumping, and Vincent Kriechmayr achieved top ranking in the Alpine Ski World Cup.

Finally, on behalf of the Board of Management, I would especially like to thank the members of the Supervisory Board, all managers and above all our employees for the remarkable work for the benefit of the company. Through the efforts we have already achieved, together we have created an outstanding starting position for the future challenges.

Leo Windtner,
Chairman of the Board of Management

Werner Steinecker
Member of the Board of Management

Leo Windtner
Chairman of the Board of Management

Andreas Kolar
Member of the Board of Management

Group Management Report 1st Half-Year 2014/2015*) of Energie AG Oberösterreich

GENERAL CONDITIONS

The first half-year of fiscal 2014/2015 (01.10.2014 - 31.03.2015) was characterised by a continued strained economic environment both in Austria as well as in Europe. The ongoing political crisis in the Ukraine and the Middle East are having an additional negative effect on economic recovery.

The situation in the market economy environment was similar to the previous year in the first half-year of 2014/2015. The price level in Europe's energy markets mainly continued to drop on average in the last six months. The high price volatility, in particular in the short-term electricity markets, reflected the changed market situation with high generation fluctuations due to massive expansion of renewable energy.

Regarding the general legal conditions, the focus in the reporting timeframe was on the Energy Efficiency Package from the Federal Government, which went into force on 01.01.2015 with the supplier's obligation in Section 10 and the company's obligation in Section 9. Nevertheless, essential details and the specific implementation regulations have still not been set. Hence, the monitoring centre was only installed at the end of April 2015 and the necessary ordinance of the Ministry for the guidelines of the monitoring centre including the methodological documentation are not yet available. Therefore, the necessary legal and planning security for energy providers doesn't exist by any means at the moment. In particular, the specification of the methodological documentation, which is to describe the measures die angerechnet werden for implementation of the supplier's obligation, is crucially important to all affected energy providers.

BUSINESS DEVELOPMENT IN THE GROUP

Group Overview [1]	in	1st half-year 2014/2015	1st half-year 2013/2014	Change
Sales revenues	EUR mill.	**909.5**	971.8	- 6.4 %
Operating result (EBIT)	EUR mill.	**88.9**	78.4	13.4 %
Investments in tangible fixed assets and intangible assets	EUR mill.	**48.6**	57.1	- 14.9 %
Employees (average number)	FTE	**4,316**	4,445	- 2.9 %
Total electricity procured	GWh	**9,003**	9,239	- 2.6 %
Own electricity production	GWh	**1,496**	1,279	16.9 %
Electricity sales volume	GWh	**4,287**	4,242	1.1 %
Natural gas sales volume	GWh	**1,785**	1,684	6.0 %
Electricity grid distribution volume to end customers	GWh	**4,223**	4,234	- 0.3 %
Natural gas transports to end customers/grid operators	GWh	**12,727**	13,082	- 2.7 %
Heat sales volume	GWh	**893**	882	1.2 %
Waste volume handled	1,000 to	**817**	849	- 3.8 %
Thermally processed waste	1,000 to	**300**	303	- 1.0 %
Billed drinking water volume	m^3 mill.	**25.3**	25.4	- 0.4 %
Billed wastewater volume	m^3 mill.	**22.0**	21.5	2.3 %

[1] Previous year's values adjusted

Energie AG Oberösterreich achieved consolidated sales in the first half-year of 2014/2015 amounting to EUR 909.5 million. The decline of EUR 62.3 million (-6.4%) compared to the reference period of the previous year was mainly caused by the low electricity and gas trade as well as lower sales from optimisation of the electricity portfolio.

The operating result (EBIT) of the Group increased by EUR 10.5 million (13.4%) to EUR 88.9 million compared to the first half-year of 2013/2014. Besides cost-reducing effects from the "PowerStrategie 2020" project, it was mainly the Energy Segment that contributed to the positive development of the EBIT. Its operating result was influenced by the considerably

*) The Group management report presented here was prepared in accordance with the requirements of Section 245a of the Austrian Commercial Code (UGB) and refers to the IFRS consolidated financial statements of Energie AG Oberösterreich in terms of Section 245a UGB.

improved water level for hydraulic electricity production. Continuous optimisation and increasing flexibility of the electricity and gas portfolio as well as the generally lower procurement prices had a positive effect on the EBIT of the Group.

In addition, the EBIT of Energie AG Oberösterreich was decisively affected by the general regulatory conditions, in particular by the setting of the grid fees or alternatively system utilisation fees for the electricity and gas grid.

The EBIT of the reporting timeframe was burdened by an increase in the provisions for the social capital in the amount of EUR 6.0 million as a consequence of the reduction of the calculatory interest rate. Consequently, the miscellaneous result was burdened in the statement of income and accumulated earnings by EUR 46.7 million. Furthermore, the provision for landfill sites in the Waste Management Segment increased due to a reduction of the interest rate.

Commitments from an existing gas purchasing contract for the combined gas and steam power plant in Timelkam were changed in favour of the Energie AG Group by making a payment in the amount of EUR 10.9 million. Due to a review of the impairment value of the power plant, an appreciation in value in the amount of EUR 6.8 million was undertaken.

Shares in results of companies incorporated at equity amounted to EUR 29.9 million in the first half-year of 2014/2015, which is an increase of approx. 9.9 % compared to the previous year (EUR 27.2 million).

During the first half-year of 2014/2015, EUR 48.6 million were spent on tangible fixed assets and intangible assets, which puts this year's figures at EUR 8.5 million or 14.9 % below that of the previous year. More than 40% of this was for the Grid Segment.

The financial liabilities amounted to EUR 620.7 million on 31.03.2015. The decline of the financial liabilities in the amount of EUR 98.8 million compared to the status of 30.09.2014 (EUR 719.5 million) was essentially the result of the premature repayment of the variable interest tranche of a borrower's note loan.

Cash flow from operations amounted to EUR 122.9 million (previous year EUR 57.8 million).

Rating Confirmed Despite Difficult General Conditions

Standard & Poor's confirmed the credit rating of Energie AG Oberösterreich on 18.02.2015 with the very good rating of "A-/stable outlook".

Standard & Poor's referred in the current rating report to the persistent strong regional anchoring of Energie AG Oberösterreich in the supply area. The conservative financial management, decreasing leverage ratio, as well as the strong liquidity situation of the Group had a positive effect on the rating assessment.

Corporate Changes

The restructuring due to corporate changes of the Energie AG Group during the course of the PowerStrategy 2020 project was completed in the first half-year of 2014/2015. A decisive part was the complete integration of Oberösterreichische Ferngas Aktiengesellschaft (OÖ. Ferngas AG).

The individual business divisions of the OÖ. Ferngas group of companies were transferred to the corresponding units of the Energie AG Group. The remaining parts of the company were subsequently merged into Energie AG Oberösterreich.
The only OÖ. Ferngas company still existing is the former OÖ. Gas Wärme GmbH, which was renamed to Energie AG Oberösterreich Power Solutions GmbH (Energie AG Power Solutions) on 01.10.2014.
The restructuring was completed with the merger of Energie AG Oberösterreich Fair Energy GmbH into Energie AG Power Solutions with retroactive effect as of 01.10.2014.

The grid management sub-operation of OÖ. Ferngas Netz GmbH was split off into Netz Oberösterreich GmbH with retroactive effect as of 01.10.2014 so that it now operates as a combination grid operator for the electricity and gas grid.

Furthermore, the waste managementactivities in Austria and South Tyrol which had, until now, operated under the AVE brand name were renamed to Energie AG Oberösterreich Umwelt Service GmbH and Energie AG Südtirol Umwelt Service GmbH respectively on 01.10.2014.

The organisation was streamlined considerably with the new structure, and decisive synergies and cost advantages can be achieved.

Redefinition of the Segments

Due to the strategic realignment of the Group and the integration of OÖ. Ferngas AG, there was a redefinition of the segments of the Group starting at the beginning of fiscal year 2014/2015. In accordance with internal reporting and in accordance with IFRS 8 "Business Segments", from now on the Energy, Grid, Waste Management, Water and Miscellaneous segments will be reported. The previous year's values were adjusted accordingly.

Segment Name	Included Activities
Energy	Production, trade and sales of electricity, gas and heat
Grid	Construction and operation of the electricity and gas grid
Waste Management	Acceptance, sorting, incineration and landfilling of waste
Water	Supplying drinking water as well as disposal of wastewater
Miscellaneous	Telecommunications, service companies and control functions; associated companies included at equity that are not allocated to other segments

Declining Trend in Staff Levels

In the first half-year of 2014/2015, the Group's average consolidated staff level (full time equivalent) was 4,316, and dropped compared to the average of first half-year of 2013/2014 (4,445 FTE).

Yearly average in FTE	1st half-year 2014/2015	1st half-year 2013/2014	Change
Energie AG Oberösterreich GROUP TOTAL	**4,316**	**4,445**	**- 2.9 %**
Energy Segment	**498**	618	- 19.4 %
Grid Segment	**542**	595	- 8.9 %
Waste Management Segment	**786**	826	- 4.8 %
Water Segment	**1,535**	1,538	- 0.2 %
Miscellaneous Segment	**955**	868	10.0 %

RISK AND OPPORTUNITY SITUATION

Due to the continued clouded prospects for the economy, the strong regulatory interventions in the electricity and gas grid, the high volatility in energy markets as well as increasing competition, Energie AG Oberösterreich is facing major challenges. Dropping energy prices and the legally preferred feed-in of new forms of renewable energies are intensifying the impairment situation of conventional electricity generation facilities.

Extensive measures were set along with the strategic and organisational realignment and complete integration of OÖ. Ferngas AG, which are intended to counter the difficult market conditions and continue to secure the profitability and financial strength of the Group.

Risk Profile

Market price risks essentially affect the business development and cost-effectiveness of generation plants and investments of the Group. Energie AG Oberösterreich Trading GmbH takes a central role in controlling the market price risks. This risk potential is reduced through measures such as hedging transactions and the longer-term sale of power plant capacities.

The electricity production in the company's own **hydropower plants** and from procurement rights is essentially dependent on hydrological developments. In addition, **periods of warm weather** in the autumn and winter months can have negative effects on the results.

Intensive **competition in the retail customer business** leads to increased switching rates in electricity sales. In order to counteract the existing price and margin risk, Enamo GmbH, the joint distribution company of Energie AG and Linz AG, is conducting intensive customer relationship management with a diversified product range.

The **Waste Management Segment** is confronted with dropping prices for recyclable materials and stagnating quantities of residual waste. In the remaining operative markets in Austria and Italy, a strict cost-cutting programme and efficiency-increasing measures are implemented in order to ensure the earnings target is met.

The active currency policy of the Czech National Bank continues to be a significant risk factor for the **Water Segment.**

The **exchange rate risk** from the Swiss franc (CHF) is also a burden on the risk position. Due to partial CHF financing in a joint venture with a Swiss power supply company, Energie AG Oberösterreich was affected by the surprising removal of the minimum exchange rate of the CHF by the Swiss National Bank SNB. Besides the implementation of short-term hedging measures in an environment that is still characterised by major uncertainty, a structural clean-up of the CHF exposure and an evaluation of settlement options are being carried out in consultation with the Swiss partner.

The Energie AG Group is countering possible **investment risks** with strict maintenance and quality controls. In the electricity grid area, further intensive work is being carried out on putting medium-voltage overhead lines, which are particularly prone to breakdowns, into cables.

Project risks exist in the area of new forms of renewable energy, especially abroad where interventions in existing subsidy systems can be observed.

Energie AG Group is also facing major challenges from the **general regulatory conditions** in the electricity and gas grid and the energy efficiency package of the Federal Government, which is still missing important details on specific implementation steps. The development of new efficiency measures shall counter the increased risk position.

Energie AG Group once again received the very good rating classification of "A-/stable outlook" from Standard & Poor's in February 2015. A strong external credit rating classification gives the company great flexibility in financing issues and ensures access to credit and capital markets at cost-optimal terms.

The result of the Energie AG Group is decisively characterised by the development of wholesale prices for energy, the company's own electricity production and by the general framework in politics. Due to the diversified business portfolio, no risks were identified that can threaten the existence of the Group either singularly or cumulatively, despite the volatile environment.

Energy Segment

Energy Segment Overview	in	1st half-year 2014/2015	1st half-year 2013/2014	Change
Electricity procurement	GWh	**8,914**	9,141	- 2.5 %
Own electricity production	GWh	**1,407**	1,181	19.1 %
Electricity sales volume	GWh	**4,287**	4,242	1.1 %
Natural gas sales volume	GWh	**1,785**	1,684	6.0 %
Heat sales volume	GWh	**770**	790	- 2.5 %
Total sales	EUR mill.	**577.4**	652.0	- 11.4 %
EBIT	EUR mill.	**44.4**	24.2	83.5 %
Investments in tangible fixed assets and intangible assets	EUR mill.	**7.3**	11.3	- 35.4 %
Employees (average number)	FTE	**498**	618	- 19.4 %

The Energy Segment of Energie AG Oberösterreich comprises the production, trade and sales of energy (electricity, gas, heat).

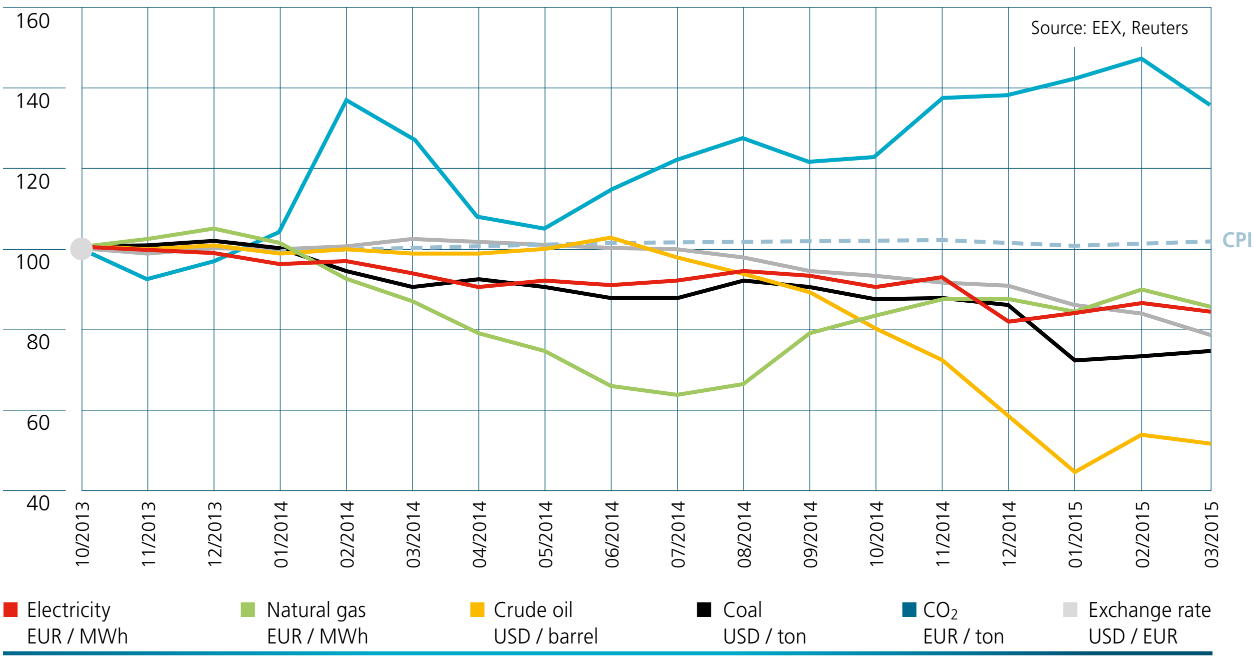
The Economic Environment of the Energy Industry

In the first half of fiscal year 2014/2015 the price level in Europe's energy markets was mainly far below that of the previous year.

The oil trading market registered a striking price drop and had lost around half of its previous year's value by January 2015. As a consequence of declining demand, the price drop in Europe for coal is continuing. The rise in prices in the gas market, which was mainly attributable to the conflicts in the Ukraine, weakened in autumn 2014. On average, the EEX exchange prices (EEX spot EUR 22.80/MWh) in the reporting timeframe were listed at 11.9% lower than in the previous year. The prices of CO_2 emission-certificates in the reporting timeframe were around one-quarter higher than in the previous year, but in absolute terms, they were still at a low level at around EUR 7.0/t CO_2.

Under the influence of still subdued demand in Europe and the increased generation share from renewable energy, the prices in the futures trading market in the first half-year of fiscal year 2014/2015 (EEX front-year base EUR 33.48/MWh) were around 9.1% lower than the previous year. The increased generation fluctuations, which are mainly attributable to expansion of electricity generation from wind and sun, are growing challenges for supply reliability. The efforts to secure the supply are reflected in the high volatility of prices in the short-term electricity markets, especially in the market for balanced energy.

Price Index Development on International Energy Markets



Business Development in the Energy Segment

Against the background of these difficult developments in the markets, sales of EUR 577.4 million were generated in the Energy Segment in the first half-year of 2014/2015. Compared to the same period of the previous year, this means a decline of EUR 74.6 million (-11.4%), which was mainly caused by less electricity and gas trading, lower sales from the optimisation of the electricity portfolio and reduced electricity prices.

At EUR 44.4 million, the EBIT of the segment was EUR 20.2 million (83.5%) higher than in the first half-year of 2013/2014. The EBIT of the previous year was affected by negative one-time effects such as the decrease in value of the right of use of the 7fields gas storage system and extraordinary maintenance in the hydropower plants area. In contrast, lower purchase prices as well as a considerably improved water level for hydraulic electricity production had a positive effect on the EBIT in the current fiscal year. Furthermore, the continuous optimisation and increased flexibility of the electricity and gas portfolio made a positive contribution to the operating result.

Commitments from an existing gas purchasing contract for the combined gas and steam power plant in Timelkam were changed by making a payment in the amount of EUR 10.9 million in favour of the Energie AG Group. Due to a review of the impairment value of the power plant, an appreciation in value in the amount of EUR 6.8 million was recorded.

Electricity Production in a Difficult Market Environment

Electricity procurement in the Energy Segment in the first half-year of 2014/2015 was 8,914 GWh and consequently 2.5 % lower than in the previous year (9,141 GWh).

This development is mainly attributable to a decline in trading quantities, which was partially compensated with an increase in the company's own generation.

Electricity procurement in the consolidated Group is broken down as follows:

The increase in production from the company's own hydropower and the procurement rights from hydropower (+156 GWh / +19.0%) were mainly supported by higher water levels, which were 1% higher than the long-term average and 9% higher than the previous year. Deployment into the control energy market increased considerably compared to the previous year.

In Salzburg, the Labenbach power plant was acquired. It is a small hydropower plant with output of 1.1 MW and 4.2 GWh maximum capacity in continuous operation. With the purchased power plant, the chain on the Großarler Ache has been condensed and the hydropower potential will be utilised optimally.

New construction of the Bad Goisern power plant was launched with an external partner. Construction began in January 2015. The Ebensee pumped storage power plant project is currently in the approval process stage.

Due to the prevailing market price situation, the thermal electricity production plants were not used to any great extent in the first half-year of 2014/2015. As was the case in the comparison period of the previous year, the CCGT power plant in Timelkam was not in operation. In contrast, the biomass power plant in Timelkam was used throughout the year. The quantity of electricity produced in the coal-fired power plant Riedersbach increased by 71 GWh to 300 GWh in the reporting timeframe. The coal that is in stock will be used up optimally by the time the plant is closed in 2016.

Cogeneration-Kraftwerke Management Oberösterreich GmbH (CMOÖ) supplies one main customer in Laakirchen with electricity and process heat with the help of a combined heat and power plant. It also supplies several nearby businesses with district heating. Due to the situation in the energy markets, combined heat and power plants are generally used for electricity production only to a limited extent and primarily ensure a supply of heating. The quantities produced in the first half-year of 2014/2015 increased slightly over the comparable period of the previous year from 54 GWh to 55 GWh of electricity and from 267 GWh to 276 GWh of heat.

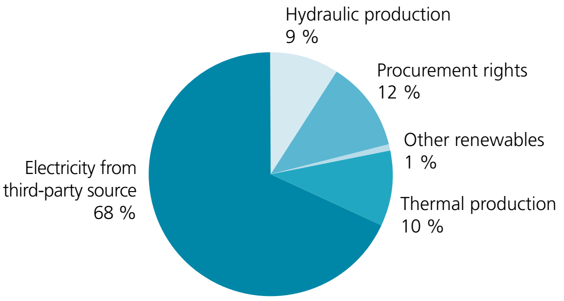
Electricity procurement Consolidated Group[1]	in	**1st half-year 2014/2015**	1st half-year 2013/2014	Change
Renewable Energy				
Own hydropower plants	GWh	**414**	346	19.6 %
Procurement rights for hydropower plants	GWh	**562**	474	18.7 %
Other renewable energy (photovoltaics, wind, biomass)	GWh	**57**	59	- 2.7 %
Thermal power plants	GWh	**463**	401	15.4 %
Electricity procured from third parties	GWh	**7,507**	7,960	- 5.7 %
Total electricity procurement	GWh	**9,003**	**9,239**	**- 2.6 %**

[1] Incl. the quantities generated from the Wels waste incineration plant (Waste Management Segment): 2014/2015: 89 GWh (previous year: 98 GWh)

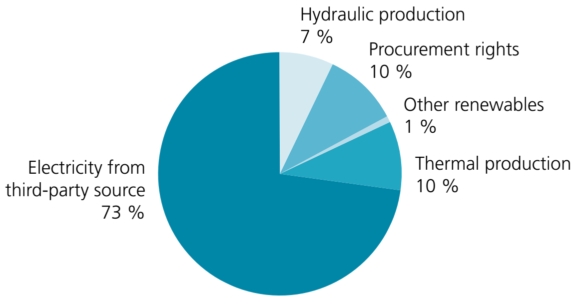
Based on the electricity procurement structure for electricity sales without proprietary trading quantities, the amount of electricity procured from third parties decreased to a share of 68% (previous year: 73%).

Electricity Procurement Structure Without Electricity Trading [1)]

1st half year 2014/2015: Rate of own coverage: 32 %



1st half year 2013/2014: Rate of own coverage: 27 %



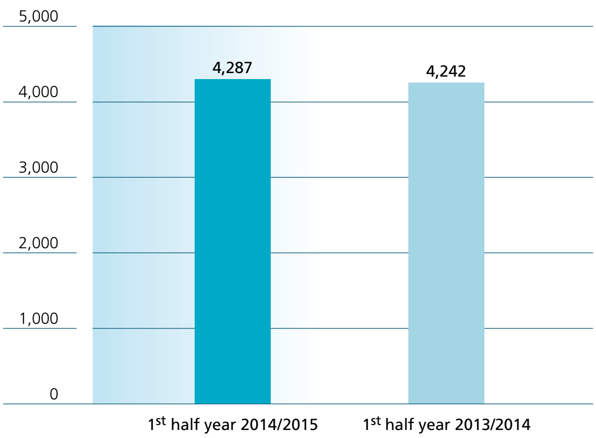
1) incl. Wels Waste Incineration plant (Waste Management Segment)

Growing Competition in the Electricity Sales Market

The electricity supply of Energie AG Oberösterreich is bundled in ENAMO, the joint distribution company of Energie AG and Linz AG. The ENAMO group of companies is made up of the companies ENAMO GmbH, ENAMO Ökostrom GmbH, ENAMO s.r.o., Energie AG Oberösterreich Vertrieb GmbH & Co KG and Linz Strom Vertrieb GmbH & Co KG.

At 4,287 GWh, the consolidated quantity of electricity sold by the Group exceeded the previous year's amount of 4,242 GWh slightly by 45 GWh (+1.1%) in the first half-year of fiscal year 2014/2015. In the process, higher quantities were achieved with key account customers, while in the area of retail customers, the quantity dropped due to the switching rates and the weather conditions.

Electricity Sales Volume in GWh



ENAMO tried to actively counteract the increasing competitive pressure through targeted customer loyalty promotions. The highest switching rate so far since the liberalisation of the electricity market was registered in calendar year 2014 in Austria. With more than 200,000 electricity customers across Austria – including almost 160,000 households – which switched to a new provider the rate almost doubled from 1.8% to 3.5% as compared to 2013. On a European level, the Austrian switching rate is in the middle bracket.

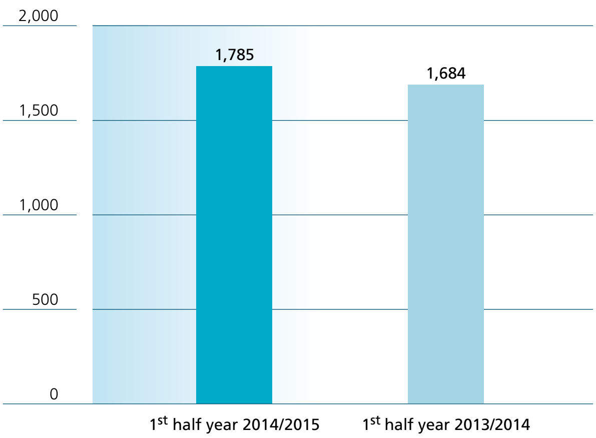
In the current reporting timeframe, ENAMO successfully retained the majority of its large and private customers for another year. In addition, a new product with a remote meter reading (Smart Meter) was offered to all those customers who already have an electricity meter. This allows customers to influence their electricity costs through targeted consumption control.

New Services in Energie AG Power Solutions

Since 01.10.2014, Energie AG Power Solutions has bundled its sales activities in the areas of natural gas, energy services and fibre to the home for private customers as well as activities in the area of mobility and renewable energy.

At 1,785 GWh, the sales volume for natural gas distribution was 6.0% higher than the previous year's volume, but remained below expectations as in the previous year.

Natural Gas Sales Volume in GWh



The reason was mild weather during the winter months for the second year in succession. Hence, the total number of heating-degree days in the first half-year of 2014/2015 in Upper Austria was 11.4% below the average of the last 10 years.

Through growth in the key account customer segment, weather-related reduced quantities in the commercial and private customer segment were overcompensated.

Due to improvements achieved on the procurement side, reduced price models were offered in the commercial and private customer segment. It was possible to successfully retain customers through actively offering new, attractive products.

In the new growth area for key account customers, the first successful sales results were achieved with quantity growth of around 250 GWh generated in 2015. Furthermore, it was possible in the first half-year of 2014/2015 to conclude the first contracts for the subsequent years.

Heat sales from contracting plants were 83 GWh in the first half-year of 2014/2015, which was somewhat more than the previous year's volume. Customers mainly include public institutions, residential trade and commercial businesses. Additional growth potential was utilised through the implementation of another industry contracting project.

The focus in the energy services area was on the development of new services, especially energy audits and energy management systems.

A number of projects in the area of renewable energy were successfully developed further and realized by Energie AG Power Solutions in the first half-year of 2014/2015. A wind farm that is in operation in Lower Austria was purchased together with a partner. Another wind farm is currently in the construction phase (completion scheduled for the end of 2015). At the beginning of the calendar year, Energie AG Oberösterreich invested in an operating wind farm in Munderfing, Upper Austria.

During the course of cooperation with Upper Austrian companies, contracting projects were started in the first half-year of 2014/2015 for the implementation of photovoltaic plants with total output of 300 kWp at Hörsching airport.

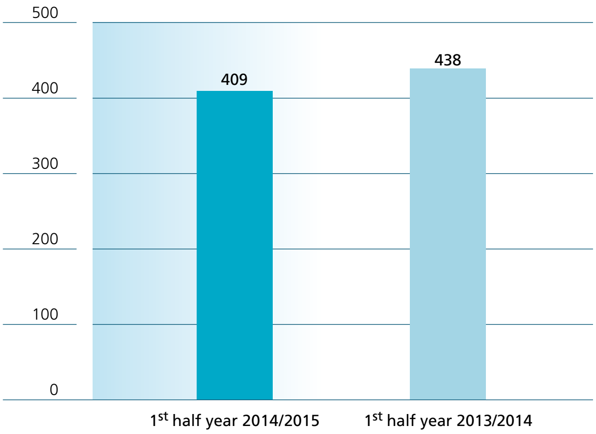
Regarding electromobility, the focus was on products for safe charging at home and the selective expansion of charging infrastructure.

Heating Business Area on a Stable Course

The heating business area operates district heating supply plants in 34 municipalities in Austria and the Czech Republic.

Heat sales of Energie AG Oberösterreich Wärme GmbH including fully-consolidated subsidiaries were a total of 409 GWh in the first half-year of fiscal year 2014/2015. This means a decline of 6.6% compared to the previous year (438 GWh), which was mainly caused by the mild weather. It was possible to compensate for this at least partly through intensive acquisition activities for new connections.

Heat Sales Volume in GWh



The joint project with EVN Wärme GmbH in Steyr continued to develop successfully in the first half-year of 2014/2015. The two companies Bioenergie Steyr GmbH (49.0% share) and Fernwärme Steyr GmbH (51.0% share) transported around 85 GWh of environmentally friendly heat to customers in the first half-year of 2014/2015 via an 11 km long district heating network.

Austria's biggest geothermal energy project in Ried was inaugurated, in which Wärme GmbH has a 40% stake. Hot water, which comes from a depth of around 2,000 metres, is the foundation for the sustainable supply of environmentally friendly district heating for the city of Ried and the neighbouring municipality of Mehrnbach. It has been supplying the first customer systems since February 2014. Numerous additional private households, businesses and public buildings can be supplied with environmentally friendly heat since the first half-year of 2014/2015 following construction of another 15.3 kilometres of transport lines and 25.4 kilometres of distribution and building connection lines. The target in the final phase of construction is a heat sales volume of approx. 80 GWh/year, which corresponds to saving 25,000 tons of CO_2 per year.

Grid Segment

Grid Segment Overview	in	1st half-year 2014/2015	1st half-year 2013/2014	Change
Electricity grid distribution volume to end customers	GWh	**4,223**	4,234	- 0.3 %
Natural gas transports to end customers/grid operators	GWh	**12,727**	13,082	- 2.7 %
Total sales	EUR mill.	**170.9**	171.9	- 0.6 %
EBIT	EUR mill.	**38.5**	40.5	- 4.9 %
Investments in tangible fixed assets and intangible assets	EUR mill.	**21.0**	32.8	- 36.0 %
Employees (average number)	FTE	**542**	595	- 8.9 %

The Grid Segment of Energie AG Oberösterreich covers the construction and operation of the electricity and gas grid.

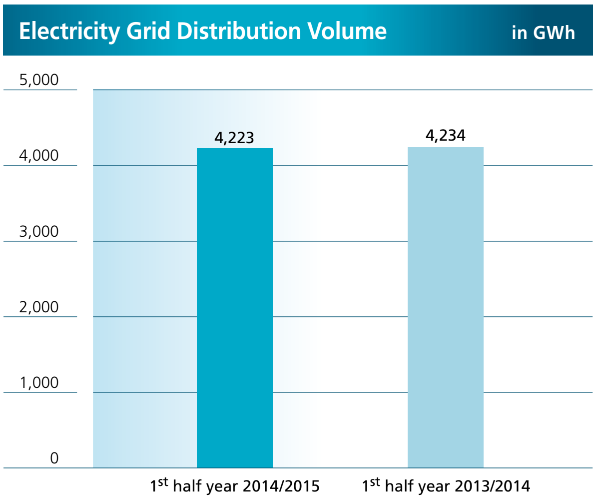
The focal point for Netz Oberösterreich GmbH in the current fiscal year 2014/2015 is the integration of the gas grid operations of the former OÖ. Ferngas Netz GmbH. By official decree, the regulatory authority E-Control granted approval for simultaneous operation of grids for electrical energy and natural gas (combined grid operator as per Section 118, para. 1 of the Austrian Natural Gas Industy Act (GWG) in December 2014. Since the integrated Netz Oberösterreich GmbH has exceeded the threshold value of Section 29 GmbHG, it must appoint a supervisory board.

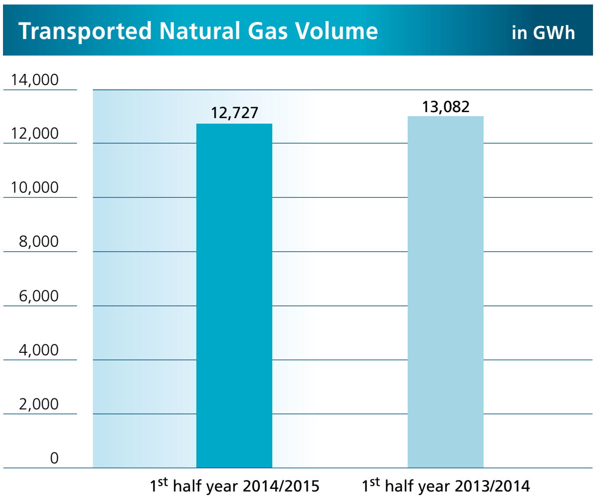
General Regulatory Conditions

In the framework of the still applicable, inventive-orientated regulatory system, the electricity grid fees of Netz Oberösterreich GmbH were lowered at the beginning of January 2015 by the regulatory authority E-Control Austria. However, the increasing up-stream grid costs as well as investments in Smart Metering led to a rise in the recognised cost basis of 3.4%. However, this was compensated by higher distribution quantities in the fee setting procedures. Hence, the fee in the low-voltage area was reduced by 2.75%.

As part of the energy efficiency package of the Federal Government, the Combined Heat and Power (CHP) generation plant Act was also amended. The amendment went into force on 01.02.2015. The funds for awarding capital investment grants for CHP generation plants will be provided by the so-called "CHP lump sums", which – like the green electricity promotion grants – must be collected and discharged by the grid operators from all end consumers connected to the public grid.

In the 2015 amendment to the Gas System Usage Fee Ordinance 2013, the fees of gas grid level 3 were lowered by 0.83% in the household/commercial area. The grid-usage fees of grid level 2 remained unchanged for industrial customers, and this was the case despite the fact that the upstream grid costs for the Upper Austrian grid area resulting from the cost rollup of grid level 1 increased by 30% to EUR 12.1 million. This effect is partly based on higher overall costs (expansion of the Westschiene pipeline) and also a changed allocation formula through further declines in sales in other federal states.





Business Development in the Grid Segment

Against the background of these general regulatory conditions, the Grid Segment achieved sales of EUR 170.9 million in the first half-year of 2014/2015, which corresponds to a decline of EUR 1.0 million or 0.6% compared to the reference period of the previous year. The EBIT of the segment was EUR 38.5 million in the reporting timeframe. The drop of EUR 2.0 million (4.9%) compared to the first half-year of 2013/2014 was caused by the above mentioned regulatory adjustments to the system use tariffs and were partly compensated for by means of consistent efficiency measures.

Electricity and Gas Grid as the Backbone of the Upper Austrian Supply Infrastructure

In the first half-year of the current fiscal year, electricity distribution to end customers of 4,223 GWh was largely at the high level of the previous year (4,234 GWh). At 12,727 GWh, the quantity transported from the gas grid declined compared to the previous year (13,082 GWh), which was caused by the economic (industry) situation respectively the weather (room heating demand) situation.

In the first half-year of 2014/2015, the storm front "Felix" at the beginning of January and above all the intense low-pressure system "Niklas" at the end of March 2015 caused extensive disruptions in the entire electricity grid region, mainly at the medium-voltage level. The company was well equipped for any possible consequences of the partial solar eclipse on 20 March 2015 on the electricity grid due to prospective preparations and the precautionary and protective measures undertaken. The spectacle of nature that lasted a scant two hours did not lead to any adverse effects on the supply of electricity.

Approval processes of the high-voltage projects for the Alm- and Kremstal power supply as well as Pramtal South power supply are in progress. In the Jochenstein-Ranna project, an additional 400 m of empty conduits were installed. Now, only approximately 1,300 m are missing on the German side up to the Jochenstein power plant. The continued programme for putting medium-voltage overhead lines, which are particularly prone to breakdowns, into cables, is progressing according to plan.

The integration of locally produced renewable energies and assurance of the voltage quality for grid customers in the local low-voltage grid are still a challenge for the electricity distribution system. The installed capacity from photovoltaics is currently around 105 MW with more than 12,000 connected plants.

After granting of the gas industry approvals, the culverts on the natural gas high-pressure line 021 of Windern-Salzburg border were reconstructed due to a lack of coverage by the water's bed load in Schmiedhamerbach and Köppbach. A Krems culvert of similar size of the Windern-Linz natural gas high-pressure line 012 must be renewed. The detailed planning as well as the filing in accordance with the Austrian Natural Gas Industry Act (GWG), water rights and nature protection requirements and the construction tender process are currently in preparation.

The analysis of the results of the inspection pigging in 2014 did not indicate any operating restrictions of the gas line grid.

Waste Management Segment

Waste Management Segment Overview	in	**1st half-year 2014/2015**	1st half-year 2013/2014	Change
Total waste volume handled	1,000 to	**817**	849	- 3.8 %
Thermally processed waste volume	1,000 to	**300**	303	- 1.0 %
Electricity procurement	GWh	**89**	98	- 9.2 %
Heat sales volume	GWh	**123**	92	33.7 %
Total sales	EUR mill.	**100.7**	103.7	- 2.9 %
EBIT	EUR mill.	**2.9**	2.3	26.1 %
Investments in tangible fixed assets and intangible assets	EUR mill.	**4.8**	4.7	2.1 %
Employees (average number)	FTE	**786**	826	- 4.8 %

The Waste Management Segment covers the collection, acceptance, sorting, treatment and incineration of domestic and commercial waste as well as reclaimed materials and includes the activities in Austria, Italy, the slag treatment company Austrian Metal Recovery GmbH and the non-operative AVE Heves Régió Kft. in Hungary.

Business Environment of the Waste Management Sector

The general economic conditions in the waste management markets also remained strained in the first half-year of 2014/2015. Through the new legal requirements and drafts, the European Commission wants to ensure compliance with waste-relevant guidelines concerning the protection of resources and secondary material recovery across Europe and to punish their violation. This led to positive stimuli in the waste and recycling industry during the reporting timeframe. Conversely, the weak economic situation led to stagnating or even declining quantity development in the commercial and industrial segment.

As a consequence of the increasing waste separation quality, the waste management market in Central Europe is generally characterised by stagnating quantities of residual waste. Nevertheless, it was possible to ensure capacity utilisation of the Austrian incineration plants through the import of thermally recyclable waste from neighbouring countries so that the prices for the thermal fraction increased slightly in the first half-year of the current business year.

As a consequence of the weak Euro, the first half-year of 2014/2015 was characterised by stable prices of recyclable material for aluminium and copper. The prices of plastics fell due to the drop in oil prices. Prices also declined in the waste paper and packaging area in the reporting timeframe.

Business Development in the Waste Management Segment

Sales in the Waste Management Segment in the first half-year of 2014/2015 were EUR 100.7 million (previous year: EUR 103.7 million). The operating result increased by 26.1% in the reporting timeframe from EUR 2.3 million to EUR 2.9 million. The provision for landfill sites increased by EUR 2.0 million due to a reduction of the calculatory interest rate, which burdened the EBIT of the Waste Management Segment.

Austria

In response to the difficult general economic conditions, Energie AG Oberösterreich Umwelt Service GmbH has focussed on selective market development, broad cooperation with Austrian municipalities as well as consistent cost management for several years now.

The incineration plants in Wels and Lenzing were utilised optimally in the reporting timeframe. The delivered quantities remained unchanged in the first half-year of 2014/2015 compared to the previous year. However, the quality of the volumes of waste fluctuated highly.

The quantities in the area related to construction remained at the previous year's level in the first half-year of the current fiscal year. Waste paper volumes increased despite stagnation, especially for cardboard and packaging. Slight volume increases were achieved compared to the first half-year of the previous year. Regarding hazardous waste, quantities declined due to production quantities from industrial customers, which were down because of the economic situation.

The Wels waste incineration plant was able to generate 123 GWh of heat output (previous year: 92 GWh) into the Wels district heating network and to another customer in the reporting timeframe. Electricity production in the disposal segment was 89 GWh (previous year 98 GWh).

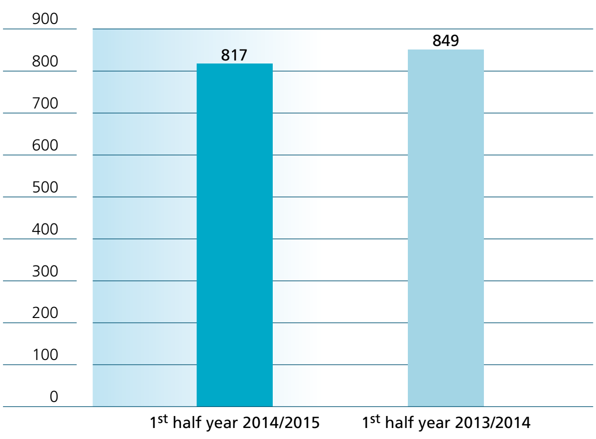
As a consequence of the above mentioned measures and effects, stable EBIT development continued in the first half-year of 2014/2015. Furthermore, the efficiency-increasing measures developed within the still ongoing optimisation project provide additional support for the chosen path.

South Tyrol

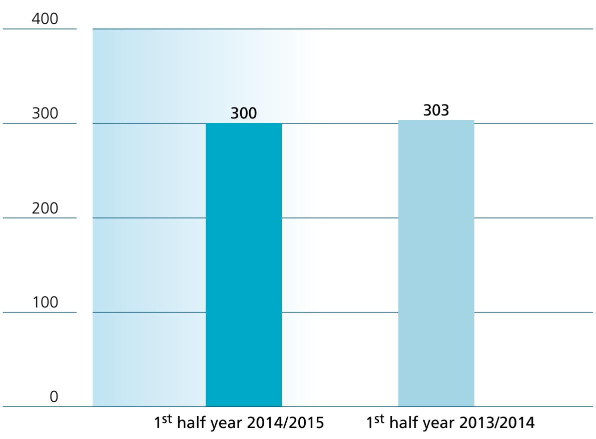
The implemented restructuring and optimisation measures showed their effect in the first half-year of 2014/2015 and led to a considerable improvement of the EBIT.

After a successful trial run in the previous fiscal year, the new surrogate fuel treatment plant started regular operations thereby expanding the value-added chain by a significant step.

Waste Volume Handled in 1,000 Tons



Thermally Processed Waste Volume in 1,000 Tons



Water Segment

Water Segment Overview	in	1st half-year 2014/2015	1st half-year 2013/2014	Change
Billed drinking water volume	m^3 mill.	**25.3**	25.4	- 0.4 %
Billed waste water volume	m^3 mill.	**22.0**	21.5	2.3 %
Total sales	EUR mill.	**61.7**	61.2	0.8 %
EBIT	EUR mill.	**4.2**	3.5	20.0 %
Investments in tangible fixed assets and intangible assets	EUR mill.	**2.2**	3.0	- 26.7 %
Employees (average number)	FTE	**1,535**	1,538	- 0.2 %

The Water segment of Energy AG Oberösterreich consists of supplying drinking water as well as disposing of wastewater. The main markets are the Czech Republic and Austria.

General Conditions in the Water Sector

Stable operating conditions prevailed in the core business of supplying drinking water and wastewater disposal respectively in the reporting timeframe in the main markets, i.e. the Czech Republic and Austria.

The artificial weakening of the Czech crown that started on 07.11.2013, which was initiated by the Czech National Bank (CNB), is being continued. The associated Czech companies, which make the biggest proportional financial contribution in the Water Segment, experienced translation risks once again due to the decision made by the CNB in the first half-year of 2014/2015.

Business Development in the Water Segment

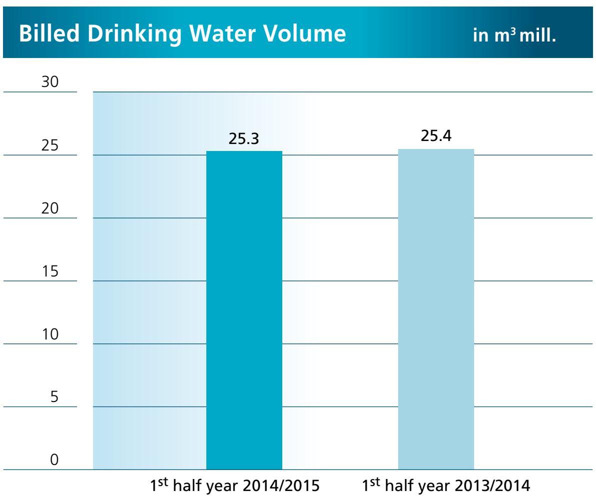
Sales revenue in the Water Segment was EUR 61.7 million in the first half-year of 2014/2015 which is 0.8 % above the previous year. This increase was obtained despite negative exchange rate effects.

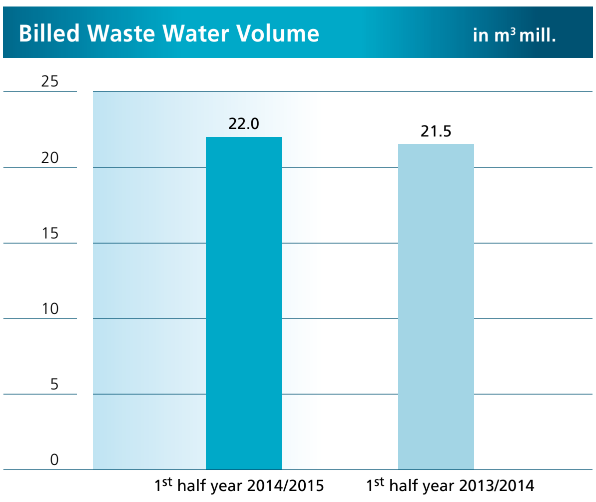
The EBIT in the first half-year of 2014/2015 was EUR 4.2 million, which was 20.0 % higher than in the comparison period of the previous year (EUR 3.5 million). This was mainly due to greater profit contributions from the wastewater business in the Czech Republic that led to this EBIT increase, and better business development for the services provided in Austria and Slovenia.

Stable Development in the Czech Republic, Austria and Slovenia

Drinking water volumes were slightly below the level of the previous year but within the long-term trend, which was according to plan, while growth of 2.3% was registered for the billed wastewater volume. A volume of 25.3 million m^3 of drinking water and 22.0 million m3 of wastewater were billed.

Service sales in the Czech market dropped slightly due to seasonal fluctuations in the wholesale business. Higher service revenues in Austria and the new service being offered in Slovenia since the previous year in the area of inspections and obstruction clearing for house sewer-connections compensated for this development.





As in every year, there are pending fee negotiations for several contracts with municipal contractual partners in spring 2015. In addition to smaller operator tenders in all Czech supply regions, there were and will be tenders in South Bohemia as well as in the cities of Kolín, Moravská Třebová and Polička for medium-size drinking water and wastewater licenses. So far, all tenders were concluded successfully and thereby contracts were secured for the next 5 to 10 years.

Miscellaneous Segment

Miscellaneous Segment Overview	in	**1st half-year 2014/2015**	1st half-year 2013/2014	Change
Total sales	EUR mill.	**74.8**	79.0	- 5.3%
EBIT	EUR mill.	**- 1.1**	7.9	—
Investments in tangible fixed assets and intangible assets	EUR mill.	**13.3**	5.2	155.8%
Employees (average number)	FTE	**955**	868	10.0 %

The Miscellaneous Segment of Energie AG Oberösterreich includes commercial and technical services in addition to the management and control functions, Energie AG Oberösterreich Data GmbH (Data GmbH), as well as the investments included at equity Salzburg AG für Energie, Verkehr und Telekommunikation as well as Wels Strom GmbH.

Business Development in the Miscellaneous Segment

Sales in the Miscellaneous Segment were EUR 74.8 million in the first half-year of 2014/2015 and hence declined compared to the previous year (EUR 79.0 million). At EUR -1.1 million, the operating result of the segment dropped compared to the first half-year of 2013/2014 by EUR 8.9 million. The EBIT of the previous year was affected positively by one-time effects from a real estate sale.

Furthermore, the internal billing allocation procedure was changed in the service areas as of fiscal year 2014/2015 to a market price orientated system, which led to a considerably lower EBIT. The increase of provisions through the reduction of the interest rate for social capital also burdened the EBIT of the Miscellaneous Segment in the first half-year of fiscal year 2014/2015. It was possible to compensate for these effects in part through the stable EBIT contribution from Data GmbH.

Data Network on the Path to the Future

As part of rapid further development of communication and the growing need for immediate information, the demand for broadband Internet is increasing.

Based on its optical fibre network that is approx. 4,500 km long (excluding BBI Breitbandinfrastruktur GmbH), Data GmbH continued to develop its services in the first half-year of 2014/2015 both for the business as well as private customer sector. During the course of the expansion of fibre to the home (FTTH) that started last fiscal year, selected settlement areas were supplied with the "powerSPEED privat" product with speed-of-light Internet and speeds of up to 300 Mbps for downloads as well as an optional TV product in top quality.

Another business area of Data GmbH is the provision of measurement services for the Group company Netz Oberösterreich GmbH. Due to legal requirements, in the future, electricity measurement services must be provided with the help of intelligent measuring devices (smart meters). The roll-out of smart meters continued in the first half-year of the current fiscal year. By the end of March 2015, more than 155,000 intelligent meters were in use. The high proportion of smart meters makes it possible for the Group to offer intelligent electricity products and services.

Outlook

Declining prices in the energy markets are also expected in the second half-year of 2014/2015. The low price level will essentially continue in the electricity trading markets in particular due to the restrained demand in Europe as well as continued promotion of renewable energy.

Securing the supply of electricity is creating new technical and economic challenges for the electricity industry to an increasing extent. In this connection, there are additional earning possibilities for Energie AG Oberösterreich in the cooperation between the Timelkam CCGT power plant and the 7fields gas storage system as well as the hydraulic generation capacities. Hence, the Timelkam CCGT power plant will be made available as a grid reserve for the time from 01.05.2015 to 30.09.2015 as part of the congestion management for the Austrian transmission system operator Austrian Power Grid AG in order to ensure a reliable supply of electricity in Austria.

Stable gas purchasing prices are expected for Energie AG Power Solutions for the second half-year of 2014/2015 despite the geopolitically strained situation. Due to subdued expectations for the economic situation and the lower quantities of natural gas converted into electricity, further intensification of competition in the stagnating market is to be assumed for the second half-year of the current fiscal year.

Putting the Federal Government's energy efficiency package into more concrete terms in the next few months will have a significant effect on the development of energy sales. Since important general conditions of the law that went into force in January 2015 are still missing, there is a great deal of uncertainty in the industry and also with customers. However, through previous experience with the implementation of measures as part of a voluntary commitment, it is assumed that the requirements can be met in the current fiscal year, and that additional burdens can be kept as low as possible both for customers as well as the Energie AG Group.

Besides the grid operation, the further course of the fiscal year in the Grid Segment will be determined by the realignment as a combined electricity and gas grid company, which puts higher demands on resources such as the employees and IT systems. Especially in the commercial area, system-based requirements must be created for effective management of the integrated company as a requirement for exploitation of the expected synergy potential.

A strained price situation for recyclable materials and commercial waste is to be expected in the Waste Management Segment in the coming months as well. Utilisation of the waste incineration plants in Wels and Lenzing can still be considered to be assured.

A determining issue for the Water Segment in the second half-year of 2014/2015 will be the further development of the EUR/CZK exchange rate. According to recent announcements made by the Czech National Bank, the probability is high that it is still heading for a price level in the near future of more than 27 crowns per euro.

The Fibre To The home (FTTH) area for private customers was defined to be a development area for the Group in the PowerStrategy 2020 project. In order to forge ahead quickly with broadband development in Upper Austria, it is intended to apply for financial subsidies as part of the "Broadband Development 2020" promotion programme, so that additional regions can be supplied with ultra-fast Internet.

Now that the strategic realignment of the Energie AG Group has been completed, the remaining fiscal year 2014/2015 will be characterised by intensive market development and consistent customer orientation. In the process, the focus will be on the development of new business models and innovative products and services.

Consistent continuation of the strategically anchored cost management and efficiency programme will accompany these measures so that Energie AG Oberösterreich can continue to assert itself in a competitive market environment as a competitive market partner with stable results.

Linz, 18 May 2015
The Board of Management of Energie AG Oberösterreich

Leo Windtner Chairman of the Board	Werner Steinecker Member of the Board of Management	Andreas Kolar Member of the Board of Management

Consolidated Income Statement
01 October 2014 to 31 March 2015

		01/10/2014-31/03/2015 in EUR 1,000	01/10/2013-31/03/2014 adjusted in EUR 1,000
1.	Sales	**909,541.7**	971,806.9
	Procurement Costs for Electricity and Gas Proprietary Trading	**- 64,458.7**	- 81,150.2
	Net Sales Revenue	**845,083.0**	890,656.7
2.	Change in inventories of finished and unfinished products	**- 680.7**	146.5
3.	Other capitalized costs of self-constructed items	**11,271.2**	12,352.6
4.	Share in result of companies associated at equity	**29,873.4**	27,176.6
5.	Other operating income	**15,635.6**	12,559.1
6.	Cost of materials and other purchased manufacturing services	**- 541,967.3**	- 577,459.1
7.	Personnel expenses	**- 134,201.1**	- 129,657.3
8.	Depreciation	**- 68,122.7**	- 79,669.7
9.	Other operating expenses	**- 67,954.1**	- 77,657.0
10.	**Result of operations**	88,937.3	**78,448.4**
11.	Financing expenditure	**- 25,792.7**	- 21,598.9
12.	Other interest income	**1,201.7**	1,265.3
13.	Other financial results	**1,009.3**	- 55.0
14.	**Financial results**	- 23,581.7	**- 20,388.6**
15.	**Result from ordinary business activities**	65,355.6	**58,059.8**
16.	Taxes on income	**- 12,673.6**	- 10,653.7
17.	**Earnings after taxes from continuing operations**	**52,682.0**	47,406.1
Discontinued operation			
18.	Result after taxes from discontinued operations	—	- 1,356.9
19.	**Consolidated net result**	52,682.0	**46,049.2**
	of which attributable to non-controlling interests	**1,947.0**	6,160.2
	of which attributable to shareholders of the parent company		
	Consolidated net profit	50,735.0	**39,889.0**

Consolidated Statement of Comprehensive Income, 01 October 2014 to 31 March 2015

		01/10/2014-31/03/2015 in EUR 1,000	01/10/2013-31/03/2014 adjusted in EUR 1,000
1.	**Consolidated net result**	52,682.0	**46,049.2**
2.	**Other comprehensive income**		
	Items not reclassified to the income statement retrospectively:		
	Remeasurement of performance-tied commitment	**- 46,748.7**	- 135.3
	Changes in value, without effect on the result, at companies associated at equity	**- 1,532.1**	—
	Deferred taxes	**11,688.2**	33.8
	Items which, under certain conditions, are subsequently reclassified in the income statement:		
	Changes in available for sale financial interests	**1,916.9**	- 911.5
	Hedge accounting	**5,540.4**	-10,350.5
	Currency differences	**18.7**	- 6,694.4
	Deferred taxes	**-1,864.3**	2,815.5
	Total income and expenses entered in other comprehensive income	- 30,980.9	**- 15,242.4**
3.	**Comprehensive income after taxes**	**21,701.1**	30,806.8
4.	attributable to comprehensive income from non-controlling interests	**2,313.3**	6,018.2
5.	**attributable to comprehensive income of parent company**	19,387.8	**24,788.6**

Consolidated Balance Sheet
as at 31 March 2015

ASSETS			31/03/2015 in EUR 1,000	30/09/2014 adjusted in EUR 1,000	01/10/2013 adjusted in EUR 1,000
A.	**Long-term assets**				
	I.	Intangible assets and goodwill	**213,966.6**	217,158.2	228,520.7
	II.	Tangible fixed assets	**1,913,776.3**	1,923,445.0	1,923,221.4
	III.	Investments (of these companies at equity: EUR 228,415.7 thousand [previous year: EUR 231,288.8 thousand])	**252,689.0**	251,714.6	258,093.6
	IV.	Other financial assets	**96,148.1**	91,224.7	126,574.7
			2,476,580.0	**2,483,542.5**	**2,536,410.4**
	V.	Other long-term assets	**16,460.3**	18,713.3	15,209.8
	VI.	Deferred taxes	**15,574.3**	17,859.4	17,377.0
			2,508,614.6	**2,520,115.2**	**2,568,997.2**
B.	**Short-term assets**				
	I.	Inventories	**31,831.4**	66,273.8	66,629.3
	II.	Accounts receivable and other assets	**284,509.1**	274,174.6	253,471.2
	III.	Fixed-term deposits	**112,500.0**	127,500.0	111,500.0
	IV.	Cash and cash equivalents	**73,018.5**	179,420.9	61,511.2
			501,859.0	**647,369.3**	**493,111.7**
	V.	Assets of discontinued operations	—	—	213,055.8
			501,859.0	**647,369.3**	**706,167.5**
			3,010,473.6	**3,167,484.5**	**3,275,164.7**

LIABILITIES			31/03/2015 in EUR 1,000	30/09/2014 adjusted in EUR 1,000	01/10/2013 adjusted in EUR 1,000
A.	**Equity**				
	I.	Share capital	**89,087.5**	89,087.5	89,000.0
	II.	Capital reserves	**214,809.5**	214,809.5	214,897.0
	III.	Revenue reserves	**857,891.1**	860,917.3	857,653.2
	IV.	Other reserves	**- 87,129.9**	- 56,109.6	- 39,273.7
	V.	Non-controlling interests	**- 1,463.5**	- 3,231.9	65,884.0
			1,073,194.7	**1,105,472.8**	**1,188,160.5**
B.	**Long-term debt**				
	I.	Financial liabilities	**601,988.6**	600,082.1	691,397.7
	II.	Long-term provisions	**354,516.2**	299,149.7	284,758.5
	III.	Deferred tax liabilities	**45,241.1**	60,979.4	65,420.4
	IV.	Contributions to construction costs	**351,490.8**	350,171.4	342,921.3
	V,	Advances from customers	**55,944.0**	63,056.8	69,840.8
	VI,	Other long-term debt	**82,130.4**	81,025.6	84,886.3
			1,491,311.1	**1,454,465.0**	**1,539,225.0**
C.	**Short-term debt**				
	I.	Financial liabilities	**18,714.7**	119,375.8	35,082.3
	II.	Short-term provisions	**12,634.3**	13,365.0	17,474.8
	III.	Tax provisions	**2,047.3**	923.1	187.1
	IV.	Accounts payable	**150,218.5**	165,050.1	158,874.9
	V.	Other short-term debt	**262,353.0**	308,832.7	259,052.3
			445,967.8	**607,546.7**	**470,671.4**
	VI.	Debts from discontinued operations	—	—	77,107.8
			445,967.8	**607,546.7**	**547,779.2**
			3,010,473.6	**3,167,484.5**	**3,275,164.7**

Development of Group Equity (condensed)

	Equity of shareholders of parent company in EUR 1,000	Non-controling interests in EUR 1,000	Sum in EUR 1,000
As of: 30 September 2013	**1,108,499.6**	**81,134.8**	**1,189,634.4**
Changes in the group of consolidated companies	13,776.9	- 15,250.8	- 1,473.9
As of: 30 September 2013 (adjusted)	**1,122,276.5**	**65,884.0**	**1,188,160.5**
Overall result	24,788.6	6,018.2	30,806.8
Dividends	- 53,274.0	- 2,126.9	- 55,400.9
Changes in the group of consolidated companies	- 1,233.0	- 10,892.4	- 12,125.4
Purchase of own shares	- 24.8	—	- 24.8
As of: 31 March 2014	**1,092,533.3**	**58,882.9**	**1,151,416.2**
As of: 30 September 2014	**1,097,157.3**	**11,212.9**	**1,108,370.2**
Changes in the group of consolidated companies	11,547.4	- 14,444.8	- 2,897.4
As of: 30 September 2014 (adjusted)	**1,108,704.7**	**-3,231.9**	**1,105,472.8**
Overall result	19,387.8	2,313.3	**21,701.1**
Dividends	- 53,297.7	- 529.8	**- 53,827.5**
Changes in the group of consolidated companies	- 93.8	- 15.1	**- 108.9**
Purchase of own shares	- 42.8	—	- 42.8
As of: 31 March 2015	**1,074,658.2**	**-1,463.5**	**1,073,194.7**

Consolidated Cash-Flow Statement (condensed)

	01/10/14 - 31/03/15 in EUR 1,000	01/10/13 - 31/03/14 in EUR 1,000 (adjusted)	Adjustment in EUR 1,000	01/10/13 - 31/03/14 in EUR 1,000
Result before taxes on income from continuing operations	65,355.6	**58,059.8**	- 1,547.9	**59,607.7**
Result before taxes on income from discontinued operation	—	**- 1,809.2**	—	**- 1,809.2**
Result before taxes on income	65,355.6	**56,250.6**	- 1,547.9	**57,798.5**
Result after taxes on income	73,423.1	**43,824.1**	- 2,559.1	**46,383.2**
Depreciation/appreciation to tangible fixed assets	**61,468.8**	79,767.1	2,564.3	77,202.8
Retained earnings of equity companies	**- 29,873.4**	- 25,830.1	- 16,891.8	- 8,938.3
Other items	**16,530.4**	- 6,683.1	- 9,009.7	2,326.6
CASH FLOW FROM THE RESULT	121,548.9	**91,078.0**	- 25,896.3	**116,974.3**
of which from discontinued operation	—	—	—	—
Working capital change	**4,519.1**	- 8,546.7	12,608.5	- 21,155.2
Payments from hedging instruments	**- 3,212.6**	- 24,730.0	-	- 24,730.0
CASH FLOW FROM OPERATING ACTIVITIES	122,855.4	**57,801.3**	- 13,287.8	**71,089.1**
of which from discontinued operation	—	—	—	—
Inpayments from the disposal of fixed tangible assets and intangible assets	—	106,469.6	—	106,469.6
Outflows for additions to fixed tangible assets and intangible assets	**- 68,200.6**	- 84,116.0	- 689.2	-83,426.8
Other items	**- 2,665.7**	18,242.9	14,415.3	3,827.6
CASH FLOW FROM INVESTING ACTIVITIES	- 70,866.3	**40,596.5**	13,726.1	**26,870.4**
of which from discontinued operation	—	**106,469.6**	—	**106,469.6**
Dividend payment	**- 53,827.7**	- 55,400.9	- 179.2	- 55,221.7
Raising and redeeming financial debt	**- 104,427.6**	- 3,824.0	1,344.0	- 5,168.0
Other items	**- 151.6**	- 9,630.0	—	- 9,630.0
CASH FLOW FROM FINANCING ACTIVITIES	- 158,406.9	**- 68,854.9**	1,164.8	**- 70,019.7**
of which from discontinued operation	—	—	—	—
TOTAL CASH FLOW	-106,417.8	**29,542.9**	**1,603.1**	**27,939.8**
of which from discontinued operation	—	**106,469.6**	—	**106,469.6**
Cash and cash equivalents at the beginning of the period	**179,420.9**	71,419.5		70,549.1
Cash flow	**- 106,417.8**	29,542.9		27,939.8
Exchange rate effects on cash and cash equivalents	**15.4**	- 567.1		- 567.1
Liquid funds from the discontinued operation	—	- 9,908.3		- 9,908.3
Cash and cash equivalents at the end of the period	**73,018.5**	90,487.0		88,013.5

Notes to the Interim Consolidated Financial Statements 31 March 2015 (condensed)

1. GENERAL INFORMATION

The condensed interim financial statements of Energie AG Oberösterreich as of 31 March 2015 were drawn up in accordance with the International Financial Reporting Standards (IFRS) for interim financial reporting, as they were required to be applied on the balance sheet date, together with the applicable interpretations, as published by the International Account-ing Standards Board (IASB) and adopted by the European Union, applying IAS 34 (Interim Financial Reporting). The interim report represents an update of the Consolidated Financial Statements as of 30 September 2014. The interim financial statements were neither the subject of a full audit, nor of an auditing review by a chartered accountant.

The accounting and valuation methods of 30 September 2014 were applied without change aside from the indicated changes.

2. CHANGE OF ACCOUNTING METHODS

2.1. Standards and interpretations applied respectively amended for the first time and taken over from the EU

New applicable amended standards and interpretations adopted by the EU, taking effect on 1 January 2014 or later:

- IAS 27 (Separate Financial Statements)
- IAS 28 (Investments in Associates and Joint Ventures)
- IFRS 10 (Consolidated Financial Statements)
- IFRS 11 (Joint Arrangements)
- IFRS 12 (Disclosure of Interests in Other Entities)
- IAS 32 (Amendments: Presentation – Offsetting Financial Assets and Financial Liabilities)
- IFRS 10, 11 und 12 (Amendments: Transition Guidance)
- IFRS 10, 12 und IAS 27 (Amendments: Investment Entities)
- IAS 36 (Amendments: Recoverable Amount Disclosures for Non-Financial Assets)
- IAS 39 (Amendments: Novation of Derivatives and Continuation of Hedge Accounting)
- IFRIC 21 (Levies)

2.2. Effects of the standards and interpretations applied for the first time as well as the change to accounting and valuation methods

IFRS 10 (consolidated financial statements), IFRS 11 (joint arrangements)

IFRS 10 requires the full consolidation of companies that are controlled by the reporting unit. Control exists if the investor is subject to fluctuating yields from the involvement in the associated company or alternatively has rights to them and has the capability to influence these yields by means of its power of disposition over the associated company.

IFRS 11 outlines the accounting by entities that jointly control an arrangement. Joint control involves the contractually agreed sharing of control. If there is an entitlement to the net assets of the agreement, then the equity method is used for accounting. If there are rights to the assets and obligations for the liabilities of the agreement, then there is proportional inclusion of the assets and debts as well as the income and expenses.

The Group holds a 50% share in the Ennskraftwerke Aktiengesellschaft as well as Gas- und Dampfkraftwerk Timelkam GmbH. The companies are not controlled by any shareholder. Due to the rights connected with the holdings and other agreements, these companies are classified as joint venture companies according to IAS 31 and are valuated according to the equity method.

Due to existing electricity supply contracts, the electrical energy produced by the companies is taken over by the shareholders, whereby charging is based on the proportionate production costs plus a suitable profit margin. Through the electricity supply contracts, rights exist to the assets ascribed to the agreements. Since the debts of the agreements can essentially only be paid through these payment flows, there are obligations for the debts of the joint arrangement. Therefore, Ennskraftwerke Aktiengesellschaft as well as Gas- und Dampfkraftwerk

Timelkam GmbH are classified as a joint operation according to IFRS 11.

The share of the assets and debts as well as income and expenses are reported in the consolidated financial statements. The average share of the electricity deliveries (38%) is used as the share for the proportionate inclusion of Ennskraftwerke Aktiengesellschaft. A share of the electricity procurement in the amount of 70% is used as a proportion for the consolidation of Gas- und Dampfkraftwerk Timelkam GmbH.

Energie AG Oberösterreich is the sole limited partner of Energie AG Oberösterreich Vertrieb GmbH & Co KG. ENAMO GmbH is a general partner. It is a joint venture company between Energie AG Oberösterreich Service- und Beteiligungsverwaltungs-GmbH and LINZ STROM GmbH. Since, due to its position as a partner, the entire profit goes to the Group, and all losses are covered based on outline agreements, Energie AG Oberösterreich Vertrieb GmbH & Co KG was included as fully consolidated thus far as a special purpose vehicle according to SIC 12.

In accordance with IFRS 11, ENAMO GmbH with the subsidiaries that it controls, i.e. Energie AG Oberösterreich Vertrieb GmbH & Co KG as well as LINZ STROM Vertrieb GmbH & Co KG, represents a joint arrangement or alternatively joint venture company, because the companies are jointly managed by Energie AG Oberösterreich and LINZ AG. The companies are to be included at equity in accordance with IFRS 11 in combination with IAS 28. Due to the contractually defined ownership structure, this is carried out for ENAMO GmbH at 80%, Energie AG Oberösterreich Vertrieb GmbH & Co KG at 100% as well as the LINZ STROM Vertrieb CmbH & Co KG at 0%.

Regarding tangible fixed assets, the pro rata book value of the hydropower plants of Ennskraftwerke AG on 30 September 2014 were reported in the amount of EUR 41.0 million (30.09.2013: EUR 40.4 million) as well as the proportionate book value of the combined cycle gas turbine plant in Timelkam in the amount of EUR 42.0 million (30.09.2013: EUR 44.7 million).

Investments were reduced on 30 September 2014 by the equity book value of Ennskraftwerke AG in the amount of EUR 21.1 million (30.09.2013: EUR 20.9 million) as well as Gas- und Dampfkraftwerke Timelkam GmbH in the amount of EUR 10.7 million (previous year: EUR 10.9 million) and increased by the equity book value of Energie AG Oberösterreich Vertrieb GmbH & Co KG in the amount of EUR 44.5 million (previous year: EUR 37.1 million).

The change to the deferred tax assets on 30 September 2014 essentially resulted from the impairments of Gas- und Dampfkraftwerk Timelkam GmbH in the amount of EUR 17.1 million (30.09.2013: EUR 17.0 million). The change to the deferred tax liabilities essentially resulted from the Group's elimination of balance sheet provision in connection with Gas- und Dampfkraftwerk Timelkam in the amount of EUR 15.2 million (30.09.2013: EUR 16.7 million).

The receivables and other assets are adjusted as follows:

	30/09/2014 EUR mill.	30/09/2013 EUR mill.
Ennskraftwerke Aktiengesellschaft	4,3	3,9
Gas- und Dampfkraftwerk Timelkam GmbH	8,7	12,1
Energie AG Oberösterreich Vertrieb GmbH & Co KG	- 98,8	- 64,8
Debt consolidation	73,7	4,4
	- 12,1	**- 44,4**

The long-term financial liabilities on 30 September 2014 increased essentially by the long-term loan to Gas- und Dampfkraftwerk Timelkam GmbH in the amount of EUR 66.0 million (previous year: EUR 70.7 million).

The long-term provisions increased on 30 September 2014 by the provisions for Ennskraftwerke Aktiengesellschaft in the amount of EUR 8.0 million (previous year: EUR 8.1 million) and decreased by the provisions for Energie AG Oberösterreich Vertrieb GmbH & Co KG in the amount of EUR 13.3 million (previous year: 13.1 million). The provision for imminent losses reported in the previous year in connection with operation of the combined cycle gas turbine plant in Timelkam in the amount of EUR 33.0 million (previous year: EUR 33.0 million) is now eliminated as an intra-Group provision.

The provision for imminent losses at Group level on 30 September 2014 reported in connection with operation of the combined cycle gas turbine plant in Timelkam in the amount of EUR 12.0 million (previous year: EUR 17.0 million) is eliminated as an intra-Group provision.

Other Adjustments

On 30 September 2014, the accounting of regulatory accrual items from grid fees (electricity and gas grid) was changed. From now on, regulatory accrual items will be applied neither on the assets nor liabilities side. Sales revenues in the time from 1 October 2013 to 31 March 2014 were reduced by EUR 2,892.5 thousand.

Adjustment of the Profit and Loss Statement

The sales revenues, share in results of companies included at equity as well as the cost of materials were adjusted as follows:

01/10/2013 - 31/03/2014	Sales EUR mill.	Equity result EUR mill.	Cost of materials EUR mill.
Change due to first ever application of IFRS 10 and IFRS 11			
Gas- und Dampfkraftwerk Timelkam GmbH	36.6	0.1	- 30.8
Ennskraftwerke AG	6.2	0.3	- 0.6
Energie AG Oberösterreich Vertrieb GmbH & Co KG	- 194.8	16.1	166.3
Expense and income consolidation	87.2	—	- 83.3
	- 64.8	16.5	51.6
Regulatory accrual items	- 2.9	—	—
	- 67.7	16,5	51.6

IFRS 8 (operating segments)

The Electricity, Distribution, Gas, Waste Management, Water and Miscellaneous segments were reported in the consolidated financial statements of 30 September 2014. A strategic realignment of the Group was initiated in 2014. The objective of the realignment is to focus more strongly on the respective customers and their requirements as well as on improvements to the organisational and operating excellence. Furthermore, holdings in OÖ. Ferngas Aktiengesellschaft were increased to 100% in the previous year. Group-internal restructuring was undertaken, among other things, to implement the realignment. The grid management sub-operation of OÖ. Ferngas Netz GmbH was spun off to Netz Oberösterreich GmbH with retroactive effect as of 1 October 2014. Likewise, the marketing sub-operation of the optical fibre lines of OÖ. Ferngas Service GmbH was spun off to Energie AG Oberösterreich Data GmbH. OÖ. Ferngas AG, OÖ. Ferngas Netz GmbH as well as OÖ. Ferngas Service GmbH and Energie Austria GmbH were ultimately merged into Energie AG Oberösterreich.

Energie AG Oberösterreich Fair Energy GmbH was merged into Energie AG Oberösterreich Power Solutions GmbH with retroactive effect as of 1 October 2014.

Reporting to the main decision-makers was subsequently adjusted. In accordance with internal reporting, from now on the Energy, Grid, Waste Management, Water and Miscellaneous segments will be reported in the interim financial statements. The previous year's values were adjusted accordingly.

Sales of the reporting segment Energy comprise the production, trade and sales of energy (electricity, gas, heat).

The Waste Management and Water segments were not changed.

The Grid Segment covers the construction and operation of the electricity and gas grid.

In addition to the management and control function, the Miscellaneous Segment includes commercial and technical services, Group financing, Energie AG Oberösterreich Data GmbH, as well as the investments included at equity, i.e. Salzburg AG and Wels Strom GmbH.

Summary of the impact of the change on accounting and valuation methods

	30/09/2014 in EUR 1,000	Transition in EUR 1,000	30/09/2014 adjusted in EUR 1,000	01/10/2013 in EUR 1,000	Transition in EUR 1,000	01/10/2013 angepasst in EUR 1,000
ASSETS						
A. Long-term assets						
I. Intangible assets and goodwill	215,775.5	1,382.7	217,158.2	227,059.1	1,461.6	228,520.7
II. Tangible fixed assets	1,840,400.3	83,044.7	1,923,445.0	1,838,125.1	85,096.3	1,923,221.4
III. Investments (of these companies at equity: EUR 231,288.8 thousand [previous year: EUR 237,689.1 thousand])	239,009.1	12,705.5	251,714.6	252,757.6	5,336.0	258,093.6
IV. Other financial assets	99,955.8	- 8,731.1	91,224.7	135,414.8	- 8,840.1	126,574.7
	2,395,140.7	88,401.8	2,483,542.5	2,453,356.6	83,053.8	2,536,410.4
V. Other long-term assets	23,552.5	- 4,839.2	18,713.3	19,701.0	- 4,491.2	15,209.8
VI. Deferred taxes	481.9	17,377.5	17,859.4	359.6	17,017.4	17,377.0
	2,419,175.1	100,940.1	2,520,115.2	2,473,417.2	95,580.0	2,568,997.2
B. Short-term assets						
I. Inventories	66,215.6	58.2	66,273.8	66,582.9	46.4	66,629.3
II. Accounts receivable and other assets	286,316.4	- 12,141.8	274,174.6	297,901.8	- 44,430.6	253,471.2
III. Fixed-term deposits	127,500.0	—	127,500.0	111,500.0	—	111,500.0
IV. Cash and cash equivalents	177,028.9	2,392.0	179,420.9	60,640.8	870.4	61,511.2
	657,060.9	- 9,691.6	647,369.3	536,625.5	- 43,513.8	493,111.7
V. Assets of discontinued operations	—	—	—	213,055.8	—	213,055.8
	657,060.9	- 9,691.6	647,369.3	749,681.3	- 43,513.8	706,167.5
	3,076,236.0	91,248.5	3,167,484.5	3,223,098.5	52,066.2	3,275,164.7
LIABILITIES						
A. Equity						
I. Share capital	89,087.5	—	89,087.5	89,000.0	—	89,000.0
II. Capital reserves	214,809.5	—	214,809.5	214,897.0	—	214,897.0
III. Revenue reserves	849,552.4	11,364.9	860,917.3	843,848.7	13,804.5	857,653.2
IV. Other reserves	- 56,292.1	182.5	- 56,109.6	- 39,246.1	- 27.6	- 39,273.7
V. Non-controlling interests	11,212.9	- 14,444.8	- 3,231.9	81,134.8	- 15,250.8	65,884.0
	1,108,370.2	-2,897.4	1,105,472.8	1,189,634.4	-1,473.9	1,188,160.5
B. Long-term debt						
I. Financial liabilities	516,982.0	83,100.1	600,082.1	620,705.1	70,692.6	691,397.7
II. Long-term provisions	337,442.6	- 38,292.9	299,149.7	322,780.5	- 38,022.0	284,758.5
III. Deferred tax liabilities	42,382.6	18,596.8	60,979.4	45,580.2	19,840.2	65,420.4
IV. Contributions to construction costs	350,171.4	—	350,171.4	342,921.3	—	342,921.3
V. Advances from customers	63,056.8	—	63,056.8	69,840.8	—	69,840.8
VI. Other long-term debt	81,025.6	—	81,025.6	84,872.1	14.2	84,886.3
	1,391,061.0	63,404.0	1,454,465.0	1,486,700.0	52,525.0	1,539,225.0
C. Short-term debt						
I. Financial liabilities	114,126.3	5,249.5	119,375.8	16,528.5	18,553.8	35,082.3
II. Short-term provisions	24,078.8	- 10,713.8	13,365.0	33,610.4	- 16,135.6	17,474.8
III. Tax provisions	923.1		923.1	108.6	78.5	187.1
IV. Accounts payable	168,018.8	- 2,968.7	165,050.1	163,240.0	- 4,365.1	158,874.9
V. Other short-term debt	269,657.8	39,174.9	308,832.7	256,168.8	2,883.5	259,052.3
	576,804.8	30,741.9	607,546.7	469,656.3	1,015.1	470,671.4
VI. Debts from discontinued operations	—	—	—	77,107.8	—	77,107.8
	576,804.8	30,741.9	607,546.7	546,764.1	1,015.1	547,779.2
	3,076,236.0	91,248.5	3,167,484.5	3,223,098.5	52,066.2	3,275,164.7

	01/10-31/03/2014 in EUR 1,000	Transition in EUR 1,000	01/10-31/03/2014 adjusted in EUR 1,000
1. Sales	1,039,466.7	- 67,659.8	971,806.9
Procurement Costs for Electricity and Gas Proprietary Trading	- 81,150.2	—	- 81,150.2
Net Sales Revenue	958,316.5	- 67,659.8	890,656.7
2. Change in inventories of finished and unfinished products	146.5	—	146.5
3. Other capitalized costs of self-constructed items	12,040.7	311.9	12,352.6
4. Share in result of companies associated at equity	10,665.2	16,511.4	27,176.6
5. Other operating income	13,833.8	- 1,274.7	12,559.1
6. Cost of materials and other purchased manufacturing services	- 629,074.6	51,615.5	- 577,459.1
7. Personnel expenses	- 131,195.9	1,538.6	-129,657.3
8. Depreciation	- 77,095.6	- 2,574.1	- 79,669.7
9. Other operating expenses	- 79,206.7	1,549.7	- 77,657.0
10. Result of operations	**78,429.9**	**18.5**	**78,448.4**
11. Financing expenditure	- 20,007.8	- 1,591.1	- 21,598.9
12. Other interest income	1,275.6	- 10.3	1,265.3
13. Other financial results	- 90.0	35.0	- 55.0
14. Financial results	**- 18,822.2**	**- 1,566.4**	**- 20,388.6**
15. Result from ordinary business activities	**59,607.7**	**- 1,547.9**	**58,059.8**
16. Taxes on income	- 11,101.8	448.1	- 10,653.7
17. Earnings after taxes from continuing operations	**48,505.9**	**- 1,099.8**	**47,406.1**
Discontinued operation			
18. Result after taxes from discontinued operations	- 1,356.9	—	- 1,356.9
19. Consolidated net result	**47,149.0**	**-1,099.8**	46,049.2
of which attributable to non-controlling interests	5,916.1	—	6,160.2
of which attributable to shareholders of the parent company			
Consolidated net profit	**41,232.9**		**39,889.0**

	01/10-31/03/2014 in EUR 1,000	Transition in EUR 1,000	01/10-31/03/2014 adjusted in EUR 1,000
1. Consolidated net result	47,149.0	- 1,099.8	46,049.2
2. Other comprehensive income			
Items not reclassified to the income statement retrospectively:			
Remeasurement of performance-tied commitment	380.4	- 515.7	- 135.3
Changes in value, without effect on the result, of companies at equity			
Deferred taxes	—	33.8	33.8
Items which, under certain conditions, are subsequently reclassified in the income statement:			
Changes in available for sale financial interests	- 927.3		- 911.5
Changes in value, without effect on the result, of companies at equity	461.8	- 461.8	—
Hedge accounting	- 11,127.7	777.2	- 10,350.5
Currency differences	- 6,692.1	- 2.3	- 6,694.4
Deferred taxes	3,013.7	- 198.2	2,815.5
Total income and expenses entered in other comprehensive income	- 14,891.2	- 367.0	- 15,242.4
3. Comprehensive income after taxes	32,257.8	- 1,451.0	30,806.8
4. attributable to comprehensive income from non-controlling interests	5,325.3	692.9	6,018.2
5. attributable to comprehensive income of parent company	26,932.5	- 2,143.9	24,788.6

2.3. Standards and interpretations not applied on an early basis

Entry into force in the EU on 01.01.2015 or later:

- IAS 19 (Amendments: Defined Benefit Plans: Employee Contributions)
- Annual Improvements to IFRSs 2010-2012
- Annual Improvements to IFRSs 2011-2013

The following standards and interpretations, amendments and improvements of standards go into force on 01.01.2016 or later, although they have not yet been adopted by the European Union at this time.

- IFRS 9 (Financial Instruments)
- IFRS 14 (Regulatory Deferral Accounts)
- IFRS 15 (Revenue from Contracts with Customers)
- IFRS 10, IFRS 12 und IAS 28 (Amendments: Investment Entities: Applying the Consolidation Exception)
- IAS 1 (Amendments: Disclosure Initiative)
- Annual Improvements to IFRS 2012-2014 Cycle
- IFRS 10 und IAS 28 (Amendments: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)
- IAS 27 (Amendment: Equity Method in Separate Financial Statements)
- IAS 16 und IAS 41 (Amendments: Bearer Plants)
- IAS 16 und IAS 38 (Amendments: Clarification of Acceptable Methods of Depreciation and Amortisation)
- IFRS 11 (Amendment: Accounting for Acquisition of Interests in Joint Operations)

3. PRINCIPLES OF CONSOLIDATION

Windpower EP GmbH was founded on 18 November 2014 as a joint venture company and a 50% share of the company was acquired. The object of the company is the planning, development, construction and operation of wind power plants. The investment is recorded in the Energy Segment according to the equity method. The book value is EUR 413.6 thousand; the proportionate result is EUR 396.1 thousand.

4. ACCOUNTING AND VALUATION METHODS

4.1. Estimates

Preparation of the interim consolidated financial statements according to IFRS requires estimates and assumptions that affect the reported values. The actual results may differ from these estimates. The interest rate for discounting personnel provisions was reduced to 1.35%. Revaluation of personnel provisions burdened the operating result by EUR 6.0 million and the other result – before deduction of the deferred taxes – by EUR 46.7 million. A reduction of the discounting interest rate in the Waste Management Segment led to an increase to the provision for landfill sites in the amount of EUR 2.0 million.

4.2. Impairment of Tangible Assets

In the Energy Segment, commitments from a gas purchasing contract for the combined gas and steam power plant in Timelkam were changed by making a payment recorded in expenses in the amount of EUR 10.9 million in favour of the Group. A review of the impairment was undertaken for the power plant, which resulted in an appreciation in value in the amount of EUR 6.8 million due to the changed gas purchasing contract in particular. The recoverable amount (value in use) amounts to EUR 48.6 million. The discount rate was 6.0% (previous year: 6.0 %).

5. SEGMENT REPORTING

The segment reporting of the Energie AG Group is done pursuant to IFRS 8 according to internal reporting and internal control (Management Approach).

The segment reporting comprises the Energy, Grid, Waste Management, Water and Miscellaneous segments.

The accounting and valuation principles of the reported segments are the same as those used throughout the Group. Sales between the segments ("inter-segment sales") are invoiced at market prices or on the basis of costs. The operating result is the result for the period which, being regularly monitored by the main decision-makers, is primarily used as a basis to assess the level of success and the allocation of resources.

2014/2015	Energy EUR mill.	Grid EUR mill.	Waste Management EUR mill.	Water EUR mill.	Miscellaneous EUR mill.	Transition EUR mill.	Group EUR mill.
Sales to third parties	573.3	159.7	96.1	61.5	18.9	—	**909.5**
Inter-segment sales	4.1	11.2	4.6	0.2	55.9	- 76.0	**0.0**
Total sales	577.4	170.9	100.7	61.7	74.8	- 76.0	**909.5**
Income from operations	44.4	38.5	2.9	4.2	- 1.1	—	**88.9**

2013/2014	Energy EUR mill.	Grid EUR mill.	Waste Management EUR mill.	Water EUR mill.	Miscellaneous EUR mill.	Transition EUR mill.	Group EUR mill.
Sales to third parties	648.5	150.1	98.0	60.9	14.3	—	971.8
Inter-segment sales	3.5	21.8	5.7	0.3	64.7	- 96.0	0.0
Total sales	652.0	171.9	103.7	61.2	79.0	- 96.0	971.8
Income from operations	24.2	40.5	2.3	3.5	7.9	—	78.4

The operating result in the totals column corresponds to the one in the consolidated profit and loss statement. The offsetting and reconciliation for the result before income tax can be found in the profit and loss statement.

6. FINANCIAL INSTRUMENTS

6.1. Book Values According to IAS 39

The book values of the financial assets and debts comprise the following classes and/or valuation categories according to IAS 39 and/or IAS 17:

	Category according to IAS 39	Book value 31/03/2015 in EUR 1,000	Book value 30/09/2014 (adjusted) in EUR 1,000
Participations		24,273.3	**20,425.8**
Shares in affiliated companies	AfS (at cost)	**10,607.8**	7,146.6
Investments (available for sale)	AfS	**340.5**	348.5
Other participations	AfS (at cost)	**13,325.0**	12,930.7
Other financial assets		96,148.1	**91,224.7**
Loans to affiliated companies	LaR	—	85.0
Loans to companies with which the company is linked by virtue of participating interests	LaR	**3,600.0**	3,600.0
Other loans	LaR	**21,054.5**	14,710.9
Securities (held to maturity)	HtM	**1.0**	1.0
Securities (available for sale)	AfS	**55,637.4**	55,359.8
Securities (fair value option)	AtFVP&L (FV Option)	**15,855.2**	17,468.0
Accounts receivable and other assets (long and short-term) according to the balance sheet		300,969.4	**292,887.9**
of which non-financial assets		33,896.7	**26,958.3**
of which financial assets		267,072.7	**265,929.6**
Accounts receivable (trade debtors)	LaR	**195,853.3**	158,880.4
Due from affiliated companies	LaR	**10,297.3**	24,166.4
Due from undertakings with which the company is linked by virtue of participating interest	LaR	**17,455.2**	44,107.5
Derivatives without hedge relation	AtFVP&L (Trading)	**18,008.0**	17,359.2
Other financial assets	LaR	**25,458.9**	21,416.1
Fixed-term deposits	LaR	112,500.0	**127,500.0**
Cash and cash equivalents	LaR	73,018.5	**179,420.9**
Total for financial assets		573,012.6	**684,501.0**

	Category according to IAS 39	Book value 31/03/2015 in EUR 1,000	Book value 30/09/2014 (adjusted) in EUR 1,000
Financial liabilities (long and short-term)		620,703.3	**719,457.9**
Bonds	FLAC	**303,063.6**	303,077.8
Due to banks	FLAC	**94,748.3**	197,680.1
Liabilities – financing leasing	IAS 17	**58,017.5**	59,155.2
Other financial liabilities	FLAC	**164,873.9**	159,544.8
Accounts payable (short-term)	FLAC	150,218.5	**165,050.1**
Other debts (long and short-term) according to balance-sheet		344,483.4	**389,858.3**
of these non-financial debts		201,944.5	**218,830.4**
of these financial debts		142,538.9	**171,027.9**
Due to affiliated companies	FLAC	**9,742.3**	791.4
Due to undertakings with which the company is linked by virtue of participating interests	FLAC	**32,453.4**	66,126.1
Derivatives with hedge relation (cash-flow hedge)	n/a	**24,576.4**	20,526.4
Derivatives without hedge relation	AtFVP&L (Trading)	**18,368.4**	17,525.2
Other financial liabilities (long and short-term)	FLAC	**57,398.4**	66,058.8
Total for financial liabilities		913,460.7	**1,055,535.9**
Book values in valuation categories acc. to IAS 39			
Loans and Receivables (LaR)		**459,237.7**	573,887.2
Held to Maturity Investments (HtM)		**1.0**	1.0
Available for Sale Financial Assets (AFS)		**79,910.7**	75,785.6
Financial Assets at Fair Value through Profit or Loss (AtFVP&L (Trading))		**18,008.0**	17,359.2
Financial Assets at Fair Value through Profit or Loss (AtFVP&L (FV Option))		**15,855.2**	17,468.0
Financial Liabilities Measured at Amortised Cost (FLAC)		**812,498.4**	958,329.1
Financial Liabilities at Fair Value through Profit or Loss (AtFVP&L (Trading))		**18,368.4**	17,525.2

AfS Available for Sale
LaR Loans and Receivables
HtM Held to Maturity
FLAC Financial Liability Measured at Amortised Cost
AtFVP&L At Fair Value through Profit or Loss

The category "Available for Sale at Cost" is attributed to non-consolidated shareholdings and other shareholdings. There is no price listed on an active market for these shareholdings and the fair value cannot be reliably determined. In fiscal year 2014/2015, an outflow of other shareholdings (at cost) was entered in the amount of EUR 0.0 thousand (previous year: EUR 87.6 thousand). The loss from the outflow of these assets was EUR 0.0 thousand (previous year: 0.0). There are losses from exchange rate fluctuations contained in the financial result from the valuation of financial liabilities and derivatives in Swiss francs in the amount of EUR 7,847.2 thousand.

6.2. Valuations at Fair Value

6.2.1. Fair value of financial assets and debts that are measured regularly at fair value

Pursuant to IFRS 13, each financial instrument that is valued at fair value must be classified within a fair value hierarchy. In view of possible uncertainties relating to estimates of the fair values, a distinction is made between three levels:

Level 1:
Valuation on the basis of a published price quotation for identical assets or liabilities on an active market,

Level 2:
Valuation on the basis of input factors that are observable either directly or indirectly on the market,

Level 3:
Valuation on the basis of factors not observable on the market.

If the input factors used to determine the fair value of an asset or debt can be classified in different levels of the fair value hierarchy, then the valuation at the fair value will be completely assigned to the level of the fair value that corresponds to the lowest input factor that is on the whole important to the valuation.

The Group records regroupings between different levels of the fair value hierarchy at the end of the reporting period in which the change occurred. No regroupings had taken place by 31 March 2015.

The allocation of the financial instruments valued at fair value at levels 1 to 3 is as follows:

31/03/2015 Assets	Book value in EUR 1,000	Valuation at market prices Level 1 in EUR 1,000	Valuation on the basis of input factors observable on the market Level 2 in EUR 1,000	Sum of fair values in EUR 1,000
Investments (available for sale)	340.5	340.5	—	340.5
Securities (available for Sale)	55,637.4	49,305.6	6,331.8	55,637.4
Securities (fair value option)	15,855.2	15,855.2	—	15,855.2
Derivatives with no hedging relationship	18,008.0	—	18,008.0	18,008.0
Total	**89,841.1**	**65,501.3**	**24,339.8**	**89,841.1**
Liabilities				
Derivatives with a hedging relationship (cash flow hedge)	24,576.4	—	24,576.4	24,576.4
Derivatives with no hedging relationship	18,368.4	—	18,368.4	18,368.4
Total	**42,944.8**	**—**	**42,944.8**	**42,944.8**

30/09/2014 (adjusted) Assets	Book value in EUR 1,000	Valuation at market prices Level 1 in EUR 1,000	Valuation on the basis of input factors observable on the market Level 2 in EUR 1,000	Sum of fair values in EUR 1,000
Investments (available for sale)	348.5	348.5	—	348.5
Securities (available for Sale)	55,359.8	48,633.1	6,726.7	55,359.8
Securities (fair value option)	17,468.0	17,468.0	—	17,468.0
Derivatives with no hedging relationship	17,359.2	—	17,359.2	17,359.2
Total	**90,535.5**	**66,449.6**	**24,085.9**	**90,535.5**
Liabilities				
Derivatives with a hedging relationship (cash flow hedge)	20,526.4	—	20,526.4	20,526.4
Derivatives with no hedging relationship	17,525.2	—	17,525.2	17,525.2
Total	**38,051.6**	**—**	**38,051.6**	**38,051.6**

The financial instruments in level 3 displayed the following development:

	2014/2015 in EUR 1,000	2013/2014 in EUR 1,000
Book values 01/10	—	**2,078.9**
Profits (losses)		
- effect on income	—	—
- no effect on income	—	—
Acquisitions	—	—
Sales	—	**- 2,078.9**
Repayments	—	—
Reclassifications	—	—
Book value 31/03	**—**	**—**

In the current fiscal year, losses from the sale of financial instruments in level 3 in the amount of EUR 0.0 thousand (previous year: EUR 321.3 thousand) were carried in the financial result with effect on earnings.

6.2.2. Valuation Methods and Input Factors for Determination of the Fair Value

The fair values of the financial assets and debts generally correspond to the market prices on the balance sheet date. If prices are not directly available in markets, then – if they are not of minor significance – they are calculated using recognised investment mathematics valuation models and current market parameters (especially interest rates, exchange rates and the credit rating of contractual partners). In addition, the cash flows of the financial instruments are discounted to the balance sheet date.

The following valuation methods and input factors were used:

Financial instruments	Level	Valuation method	Material input factors
Listed securities	1	Market value oriented	Nominal value, market price
Other securities	2	Capital value oriented	Payments connected to financial instruments, interest structure curve, credit risk of the contractual partners (credit default swaps or credit spread curves)
Listed energy forwards	1	Market value oriented	Settlement prices determined at the stock exchange
Energy forwards not listed	2	Capital value oriented	Forward price curves derived from stock exchange prices, interest structure curve, credit risk of the contractual partners on a net basis
Interest swaps	2	Capital value oriented	Already set cash flows or cash flows determined using forward rates, interest structure curve, credit risk of the contractual partners

6.2.3. Fair values of financial assets and debts that are not valued regularly at the fair value, however for which the fair value must be given

Receivables from goods and services, receivables from affiliated companies, receivables from companies in which participations are held, other financial assets as well as fixed term deposits mainly have short remaining maturities. Therefore, their book values on the balance sheet date approximate their fair value. If they are significant and do not have a variable interest rate, then the fair value of long-term loans corresponds to the present value of the payments associated with the assets taking into consideration the current market parameters in each case (interest rates, credit spreads).

Accounts payable, liabilities to affiliated companies, liabilities to companies in which participations are held and other financial liabilities have regular remaining maturities. The values on the balance sheet are approximately the fair values. If they are significant and do not have a variable interest rate, then the fair value of financial liabilities is determined with the present value of the payments associated with the debts taking into consideration the applicable market parameters in each case (interest rates, credit spreads).

The following financial assets and debts have a fair value that differs from the book value:

angepasst (in TEUR)	Category according to IAS 39	Book value 31/03/2015	Fair value 31/03/2015	Book value 30/09/2014 adjusted	Fair value 30/09/2014 adjusted	Level
Assets						
Other financial assets		**21,054.5**	**29,540.6**	**14,710.9**	**16,525.9**	
Other loans	LaR	21,054.5	29,540.6	14,710.9	16,525.9	Level 3
Liabilities						
Financial liabilities		**562,685.8**	**662,206.7**	**660,302.7**	**751,523.6**	
Bonds	FLAC	303,063.6	385,602.0	303,077.8	369,450.0	Level 1
Due to banks	FLAC	94,748.3	99,142.3	197,680.1	204,010.2	Level 3
Other financial liabilities	FLAC	164,873.9	177,462.4	159,544.8	178,063.4	Level 3

The fair value of the financial debts in level 3 given above were determined in agreement with generally accepted valuation methods based on discounted cash flow analyses.

7. RISK MANAGEMENT

The Energie AG Group is confronted with numerous risks and opportunities through weather-related fluctuations, major energy policy changes, and high competitive and regulatory pressure.

The water level of the rivers and hence electricity production from the company's own hydropower plants and hydraulic procurement rights are considered to be a significant risk/opportunity in the Energie AG Group.

In the first half-year of 2014/2015, electricity generation from the company's own hydropower plants and procurement rights were around 1,0 % higher than the long-term average. Price development was mainly restrained to falling in the international energy markets in the first half-year of 2014/2015. The decoupling of the oil and gas markets from the electricity market with the respective impact on the risk position is still in effect.

The development of the prices of recyclable materials is stagnating to slightly declining in the first half-year of 2014/2015.

General regulatory conditions for the electricity and gas grid and the Energy Efficiency Act (EEffG) of the Federal Government, which is still missing specific formulations on the implementation, represent major challenges for the Group. The EEffG obligates energy suppliers to save 0.6% of the previous year's sales. At least 40% of the savings are to be obtained from households.

In addition, risks exist in connection with the handling of projects in the framework of the new forms of renewable energy, because interventions in existing transmission systems can be observed, especially abroad.

There are exchange rate risks from the valuation of a liability in Swiss francs.

The Energie AG Group once again received the rating classification of "A-/stable outlook" from Standard & Poor's in February 2015. This strong, external credit rating classification ensures that the company will have great flexibility in financing issues.

8. RELATIONS TO AFFILIATED COMPANIES AND PERSONS

The affiliated companies and persons include OÖ Landesholding GmbH as majority shareholder as well as its subsidiaries, the Federal State of Upper Austria as sole shareholder of OÖ Landesholding GmbH, joint venture companies, the associated companies as well as the members of the Board of Directors and Supervisory Board of Energie AG Oberösterreich and their close family members.

(adjusted)		Revenues in EUR 1,000	Expenses in EUR 1,000	Accounts receivable in EUR 1,000	Accounts payable in EUR 1,000
Federal Province of Upper Austria	**2015**	**288.5**	**1,384.3**	**1.3**	**52,214.6**
	2014	415.2	1,429.7	51.0	52,191.9
OÖ Landesholding and subsidiaries	**2015**	**1,549.7**	**84.9**	**9,710.7**	**9,351.8**
	2014	1,796.4	160.3	18,482.9	7,909.9
Associated companies	**2015**	**9,728.3**	**3,235.4**	**235.0**	**15.5**
	2014	4,925.8	2,821.4	120.8	280.9
Joint ventures	**2015**	**186,380.5**	**7,559.1**	**16,015.6**	**21,072.6**
	2014	207,340.6	6,798.4	3,862.1	29,067.6

Services are provided at standard market conditions.

9. OTHER DISCLOSURES

Particularly with regard to electricity production, electricity supply and the gas business, weather-related fluctuations are reflected in the sales and results throughout the fiscal year. The Energy Segment therefore has a tendency to generate higher results in the first half-year than it would in the second half-year. Due to limited construction activities during the autumn and winter months, investments into tangible fixed assets during the first half-year are generally lower than in the second half-year. During the first six months, the production coefficient was 1.01 (previous year: 0.92). In the first half-year of the previous year, incoming payments from the disposal of the discontinued business area in the amount of EUR 106.5 million are reported in the cash flow from the investment area.

In October 2014, the variable tranche of the borrower's note loan in the amount of EUR 101.0 million was paid off early. The respective interest rate swaps with a nominal amount of EUR 90.0 million were cancelled early.

During the first six months of 2014/2015, additions to tangible fixed assets amounted to EUR 47.1 million (previous year: EUR 54.0 million). The book-value disposals amounted to EUR 0.3 million (previous year: EUR 0.2 million). Commitments for purchases of tangible fixed assets amount to EUR 11.0 million (previous year: EUR 33.8 million).

Dividends in the amount of EUR 53.3 million (previous year: EUR 53.3 million) were paid to the shareholders of Energie AG Oberösterreich during the first half of the 2014/2015 fiscal year.

Contingent liabilities amount to EUR 2.6 million (previous year: EUR 2.3 million).

Linz, 18 May 2015
The Board of Management of Energie AG Oberösterreich

Leo Windtner Chairman of the Board	Werner Steinecker Member of the Board of Management	Andreas Kolar Member of the Board of Management

Statement by the Board of Management pursuant to § 87 (1) item 3 of the Austrian Stock Exchange Act

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial and earnings position of the Group as required by the International Financial Reporting Standards (IFRS) and that the semi-annual Group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements and of the principal risks and uncertainties for the remaining six months of the financial year.

Linz, 18 May 2015
The Board of Management of Energie AG Oberösterreich

Generaldirektor Dr. Leo Windtner
Chairman of the Board of Management
C.E.O.

KommR Ing. DDr. Werner Steinecker MBA
Member of the Management Board
C.O.O.

Dr. Andreas Kolar
Member of the Management Board
C.F.O.

This report contains statements relating to the future and comprise risks and uncertainty factors that may ultimately lead to considerable deviations in the result. Terms used such as "it is presumed", "it is assumed", "it is estimated", "it is expected", "it is intended", "may", "to plan", "to project", "should" and similar expressions serve to characterize statements relating to the future. We assume no guarantee that the forecasts and figures of our planning will actually materialize, which relate to economic, currency-related, technical, competition-related and several other important factors. The actual results may therefore deviate from those on which the statements relating to the future are based. Energie AG does not intend to update the statements relating to the future and refuses any responsibility for any such updates. We have drawn up the report with the greatest care and checked all data. The English version of the report is a translation of the German report. The German version of the report is the only authentic version.

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