

ANNUAL REPORT

2015

with integrated Sustainability Report



Working together for our customers.



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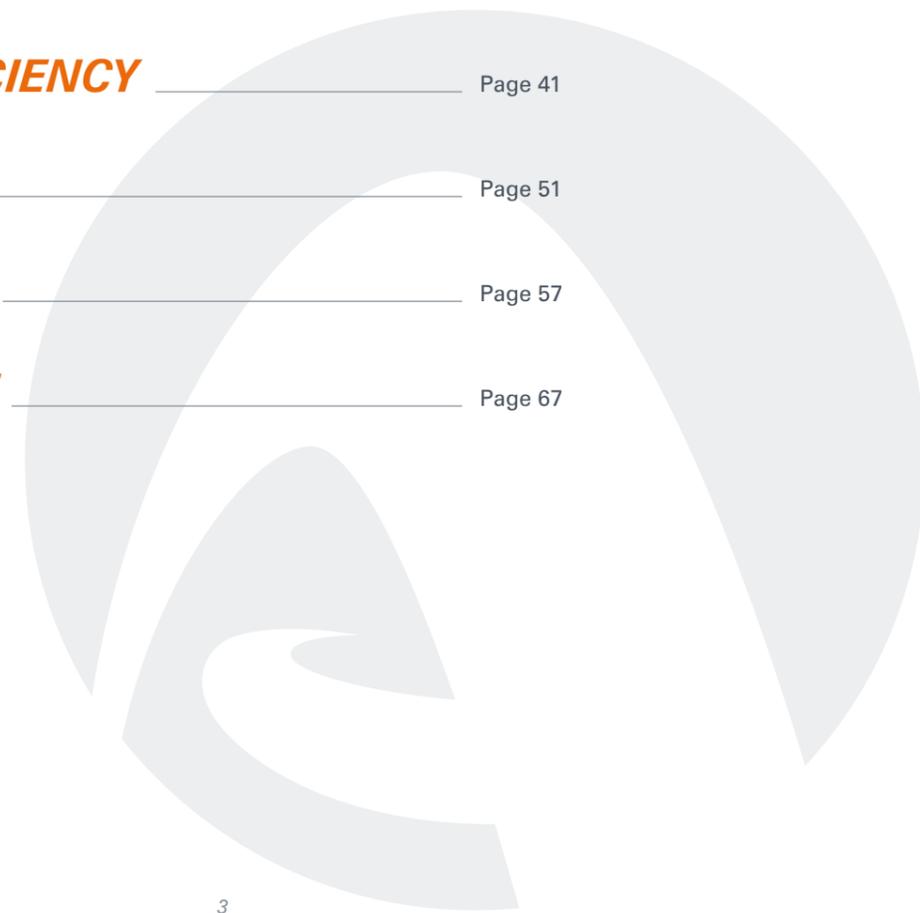
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A photograph of a modern building facade. The top section features a large glass window with the letters 'AASFINNIAAC' in white, bold, sans-serif font. Below this is a dark, textured wall with a vertical green wall on the left. A horizontal row of windows is visible below the dark wall. The foreground is filled with out-of-focus green foliage.

AASFINNIAAC

FOREWORDS

FOREWORD BY FEDERAL MINISTER GERALD KLUG

ASFINAG's excellent work has made over 2,200 kilometres of superbly constructed motorways and expressways available in Austria. This efficient road network is not only essential for the mobility of the population, but also the foundation of a successful business location. That is why we invest 1 million euros annually in the expansion and maintenance of this high-quality road network, thereby also securing 10,000 jobs and stimulating the economy.

With these means, ASFINAG builds exactly what the people and industries in Austria need – a road infrastructure that is fast, durable, and above all, safe. Every second euro invested by my department and ASFINAG is channelled into safety measures. In doing so, we place a strong emphasis on the improvement of tunnel safety. In addition to the construction of second tunnel tubes, we have also been implementing technical innovations – such as the AKUT warning system – to ensure that fewer accidents occur in our tunnels, and that the number of people being injured or killed constantly decreases. In this way, ASFINAG offers Austrians one of the best and safest road networks in the whole of Europe.

With the introduction of the best value principle, ASFINAG has also been setting the bar when it comes to awarding contracts. Contracts are now awarded on the basis of qualitative criteria that prioritises regionality and environmentally sound construction practices. Thus ASFINAG is able to secure the highest level of labour law standards and qualitative standards in Austria. This benefits our economy, many small and medium-sized enterprises, employees, last but not least, our environment.



Foto: bmvit/Zinner

GERALD KLUG

Federal Minister for Transport,
Innovation, and Technology

Through all of these measures, ASFINAG acts as a leading example of how the public sector can provide efficient and effective transport networks. This has also been recognised by other countries in Europe, who see ASFINAG as a best practice model.

None of this would be possible without ASFINAG's many committed and well-qualified employees. Their tireless efforts and excellent work benefits the population of our country, as well as our numerous enterprises and companies – and for that, I would like to use this opportunity to express my sincere gratitude. Thanks to you, ASFINAG is successfully on the road, and is well-prepared for future challenges.

FOREWORD BY THE CHAIRWOMAN OF THE SUPERVISORY BOARD, **CLAUDIA KAHR**

Our promise has long been "reliability in all areas". We have promised to provide maximum possible safety to our customers. We have not lost sight in recent times of our objective of implementing the latest state-of-the-art technologies with our tunnel safety campaign – despite the various challenges that this involved.

Yet we are not resting on our laurels even with these successes, and are already taking steps towards the future. Our goal is to be the very best motorway operator in Europe. The future starts today if we are going to achieve our aims. As an infrastructure operator, we consider ourselves as partners to the domestic economy. With annual investments of just under one billion euros, we are playing our part in securing jobs in Austria and supplying business areas with customised infrastructures. The focus is also on implementing measures aimed at improving road safety using the latest technologies. Expanding and implementing customer-friendly toll systems with easy and transparent handling and accounting processes will be an essential task in the next few years. We are also taking the leap into the digital age for tolls with the digital toll sticker.

All of this is only made possible as a result of our motivated and highly trained team of employees. There is no time for standing still if we are to continue working in a financially stable manner which is economically and ecologically sustainable for humans and the environment. This is our promise for the next few years: we intend to achieve even more together, and offer greater quality and even more safety. Our employees are responsible for this. I would like to thank you for your enormous commitment in 2015.



CLAUDIA KAHR

Chairwoman of the Supervisory Board

FOREWORD BY THE ASFINAG EXECUTIVE BOARD

We achieved a great deal in 2015 and our customers will be the main beneficiaries of this. A prudent economic course and targeted investments ensure that Austria's motorways and expressways are among the safest and most modern in the whole of Europe. A top-quality infrastructure with the construction of second tunnel tubes, implementation of the latest safety systems and technologies, such as "ears for the tunnel" and thermal scanners – all of this is only possible as a result of careful management of our revenues. We only work based on revenues from HGV and bus tolls as well as the sale of toll stickers. Not a penny of our income comes from taxes. We use our funds responsibly to ensure increased safety, more up-to-date traffic information and clean and modern rest areas.

Maximum possible safety, including in tunnels, is ASFINAG's declared goal. That is why ASFINAG is investing EUR 1.5 billion on tunnels on motorways and expressways, such as the full upgrade to the Pyhrn motorway with second tunnel tubes for the Gleinalm and Bosruck Tunnel.

Relieving traffic congestion in the municipalities and local areas, less noise and air pollution, a regeneration of the regional economy with improved connections to the economic areas – we achieved all of this in 2015 with milestones such as the launch of the extension to the A 5 from Schrick to Poysbrunn and the opening of the S 10 Mühlviertler expressway. We provide a long-term infrastructure without losing sight of our customers in the process. Improved road-work management ensures that 95 per cent of the entire route remains open to traffic at all times.

Our business partners place a huge amount of trust in us and in our employees. We are grateful for this commitment, and promise that ASFINAG will remain an engine for cost-effective investments, the use of innovative technologies and a competitive location for business.



KLAUS SCHIERHACKL AND ALOIS SCHEDL
ASFINAG Executive Directors

*"The future
of mobility has
already begun."*



GOALS

By 2020, ASFINAG aims to be one of the leading motorway operators in Europe. This is why more than 2,700 employees are engaged in providing innovative solutions in construction and service, as well as the highest level of customer focus regarding tolls, traffic information and sustainable business practices.

ASFINAG'S STRATEGY: TO BE AMONG THE LEADING MOTORWAY OPERATORS IN EUROPE BY 2020

ASFINAG funds, builds, operates, maintains and tolls 2,199 kilometres of motorways and expressways in Austria.

ASFINAG is one of Austria's leading infrastructure companies, and contributes substantially towards promoting Austria's competitiveness and the individual mobility of its customers, as well as providing an important boost to the employment market and the economy as a whole through its investment of around a billion euros a year.

ASFINAG's goal is clear: By 2020, ASFINAG aims to be one of the leading motorway operators in Europe in terms of road safety, availability, traffic management, traffic information and technological innovation. This requires a stable financial foundation as well as the necessary qualified and motivated workforce.

"If you stop getting better you stop being good."

[Link to the reliable motorway operator](#)



STRATEGY 2016–2020: AMBITIOUS PLANS FOR THE NEXT FIVE YEARS

"If you stop getting better you stop being good." ASFINAG uses this motto as a guide in developing its strategy. It has formulated concrete and ambitious plans for the next five years.

THE MOST IMPORTANT ASPECTS AT A GLANCE:

- **FINANCES:** The target here is an annual profit of a minimum of 300 million euros and a notional debt repayment period of no more than 30 years and therefore within the average lifespan of the infrastructure. 30 years is the period during which ASFINAG could pay back all its liabilities from its own resources if new construction were to stop.
- **ROAD SAFETY:** In addition to the previous aim of reducing the number of incidents resulting in personal injury, ASFINAG will now also turn its attention to reducing the severity of such incidents.
- **AVAILABILITY:** Special attention is paid to reducing the number and length of traffic hold-ups based on in-depth data analysis.
- **USER-FRIENDLY TOLL SYSTEMS:** ASFINAG considers it a priority for customers to be able to pay tolls and toll stickers quickly and easily. With this in mind, one aim is the introduction of digital tolling to supplement the toll sticker.
- **TRAFFIC INFORMATION:** ASFINAG wants to make current and high-quality traffic information available at all times – both directly within vehicles and via street signs.
- **SERVICE:** ASFINAG is a service-oriented infrastructure provider. This is why further successful projects will be implemented – either an increased provision of services at rest stops or of information about HGV parking spaces on route. Every year, ASFINAG conducts a customer satisfaction survey in order to judge reliably the popularity of its actions.



AVAILABILITY

ASFINAG meets individual mobility requirements with intelligent, sustainable, and cost-effective solutions. ASFINAG relies on close cooperation with ÖBB (Austrian Federal Railways) as well as other mobility service providers.

ASFINAG IS A FUTURE-ORIENTED MOBILITY PARTNER

Individual mobility requirements are increasing continually. ASFINAG cannot and does not wish to simply add additional lanes onto existing motorways and expressways. There is a need for intelligent, sustainable, and cost-effective mobility solutions.

ASFINAG therefore relies on innovative construction and redevelopment methods, greater cooperation with other organisations such as the ÖBB, and on totally new solutions such as the temporary opening of emergency lanes at peak times.

IN HARMONY: SAFE MOTORWAYS AND HIGH QUALITY OF LIFE

ASFINAG's infrastructure investment programme for 2015 was focused on road safety and relieving traffic congestion. In 2015, ASFINAG invested a total of one billion euros in building new roads and expanding existing ones, as well as in the maintenance of motorways and expressways. Of this amount, 500 million euros was used for new construction projects and 485 million euros for existing roads.

INCREASED TUNNEL SAFETY

Around half of investments were set aside for measures aimed at increasing road safety, especially for the twin-tube safety upgrade for tunnel systems. The focus here was on the A 9 Pyhrn motorway in particular, with a complete upgrade to the Klaus chain of tunnels in the southern part of Upper Austria and the complete upgrade of the Gleinalm Tunnel in Styria going full steam ahead. The second tube of the Bosruck Tunnel between the two federal states was opened to traffic in autumn 2015, featuring the latest safety technology. With the renewal of the chain of tunnels at Klagenfurt and the upgrade of the Arlberg Tunnel – requiring a complete closure and diversion via the Arlberg Pass – ASFINAG has overcome some major challenges and kept disturbance of traffic to a minimum.



NEW ROUTE CONSTRUCTED TO RELIEVE TRAFFIC CONGESTION

Three important new projects aimed at relieving traffic congestion were launched: the extension of the A 5 North motorway, initial preparations for the construction of the A 26 Linzer motorway, and the S 7 Fürstenfelder expressway. ASFINAG's biggest new construction project in recent years was also opened to traffic at the end of 2015. The 22-kilometre long S 10 Mühlviertler expressway provides increased road safety and major benefits for thousands of commuters and residents in the central region of Upper Austria.

CUSTOMERS AT THE CENTRE OF ROADWORK PLANNING

The plan is for the ASFINAG network to become the safest in Europe through continuous investment in increasing road safety. When it comes to implementing new measures in the existing network, ASFINAG focuses above all on the needs of its customers. The "customer standards" in motorway maintenance: 95 per cent of the entire ASFINAG network must remain free of roadworks at all times, and customers must not be delayed by more than five minutes over a distance of 100 kilometres!

MAJOR GENERAL UPGRADES AND REPAIR WORK IN 2015

Vienna was the hotspot for network maintenance in 2015 (and will remain so until 2018). ASFINAG is upgrading Vienna's A 23 Südosttangente through several major projects aimed at gradually expanding the capacity of this overburdened route. The work is being carried out under normal full traffic conditions, and over 200,000 vehicles need to be guided smoothly through the roadworks each day.

A general upgrade to the A 4 East motorway in Burgenland began in 2015. A three-lane extension to both directions of the A 4 from Vienna Airport to Fischamend was also completed near Vienna at the end of 2015. As part of an ongoing safety upgrade to the A 8 Innkreis motorway in Upper Austria, the section from Weibern to Haag was renewed, widened, and fitted with a fully-equipped emergency lane.

"As a provider of premium infrastructure, we consider it our duty to focus on three main factors at all times: the people, the environment, and the business location. After all, we're planning and building for the future – for your future."

ALEXANDER WALCHER
Commercial Director,
ASFINAG Bau Management GmbH



CREATIVITY AND DESIGN EXPERTISE FOR QUICK AND SAFE CONSTRUCTION

ASFINAG USES A HIGH-TECH SHIP TO DEMOLISH THE ERDBERGER BRIDGE



The reconstruction of the Prater interchange is the most complex redevelopment project in Vienna. The redesign plan for this motorway interchange, which links the A 4 East motorway with the Südosttangente, also involves a reconstruction of the Erdberger Bridge. For this, ASFINAG needed a special demolition ship. It was able to demolish, crush, and remove the central section of the bridge in just three days, allowing ASFINAG to reduce the construction time by ten months.

Last year, the focus was on four sections of the A 23: the general redevelopment of the Prater Bridge, the reconstruction of the Prater interchange, the redevelop-

ment and partial reconstruction of the Inzersdorf interchange, and the construction of the Inzersdorf elevated road. To keep obstructions to a minimum, ASFINAG offered financial incentives for “creative construction” ideas. The innovative bridge demolition process for the reconstruction of the Prater intersection – Vienna’s most important motorway intersection – illustrates that this approach is the right one to take. Using a special ship enabled the construction time to be reduced by more than ten months. The central section of the bridge was demolished, crushed, and removed in just three days by using this special ship.

MINIMUM OBSTRUCTIONS FROM ROADWORKS: THIS IS ASFINAG’S GOAL

ASFINAG pays a bonus to contractors who come up with creative ideas and approaches that allow roadworks to be completed ahead of schedule at the same level of quality. Two construction projects in 2015 clearly demonstrated that this approach is the right one to take. The upgrade to the A 4 East motorway between Vienna Airport and Fischamend was completed more than two weeks early as a result of a bonus incentive. Using a special ship to demolish the Erdberger Bridge at the A 23 Südosttangente Vienna resulted in an even greater reduction in construction time: a full ten months less.



“We want our customers to arrive at their destinations safe and relaxed. That’s why it’s important for us to keep construction times to a minimum. We achieve this with financial incentives that encourage construction companies to come up with creative ideas. Every day that we can minimise hold-ups from roadworks is worth something to us.”

GERNOT BRANDTNER
Technical Director,
ASFINAG Bau Management GmbH

ASFINAG AND ÖBB: TOGETHER FOR THE RIGHT CHOICE OF TRANSPORT

Everyone knows that roadworks in Vienna, especially on the A 23 Südosttangente, are a particular challenge on account of the high volume of traffic. The “Staufrei” (congestion free) cooperation between ASFINAG and ÖBB (Austrian Federal Railways) is a new initiative aimed at combating this. Through information leaflets distributed at motorway approaches, motorists will receive information about the upcoming repairs, including information on alternative rail routes. This way ASFINAG makes it easier for customers to select the best mode of transport.

PLANNING WITH “CONCEPTS AND BRAINS”: ASFINAG ROADWORKS AND CONSTRUCTION SITE MANAGEMENT

ASFINAG’s aim is to complete repairs and upgrade works quickly, economically, and with as few obstructions as possible. ASFINAG roadworks and construction site management makes sure that this is achieved. Teams of experts carry out simulations of potential impacts during the planning stage and then implement corresponding measures aimed at minimising or preventing them. In addition to major infrastructure projects, ASFINAG roadworks and construction site management also puts around 300 “smaller” redevelopment projects to the test each year.

[Link to Planning und Construction](#)



“Roadworks are a means to an end. We are aware that every roadworks site interferes with the normal flow of traffic. That is why we rely on up-to-date information, rapid construction, and new technologies.”

BRIGITTE MÜLLNERITSCH
Project Manager, ASFINAG Bau Management GmbH

CORRIDOR PLANNING: A BENEFIT FOR CUSTOMERS AND ASFINAG'S ECONOMIC STABILITY

Repairs required at short notice can never be ruled out, but for the long term ASFINAG relies on corridor planning as a strategic tool. This involves planning not just individual road sections, but rather all construction measures for entire corridors over several years – e.g. the Danube Corridor which consists of the motorways and expressways A 1, A 7, A 8, S 10, A 25 and S 33. We incorporate both the forecasts of traffic trends into this corridor planning and any changes in regional traffic concepts that are made in the states.

TEMPORARY OPENING OF EMERGENCY LANES AT PEAK TIMES

ASFINAG already uses intelligent traffic management to great effect in order to relieve the network and reduce congestion. An additional measure for relieving congestion at peak times that is well-established internationally involves temporarily opening up clearly-defined sections of the emergency lane to traffic. ASFINAG is currently reviewing plans to open up the emergency lane temporarily in three specific sections:

- **A 1 West motorway** – between Wallersee and Salzburg Nord in both directions
- **A 4 East motorway** – between the Prater interchange and Schwechat interchange towards Nickelsdorf
- **A 12 Inntal motorway** – between Innsbruck West and Zirl East in both directions

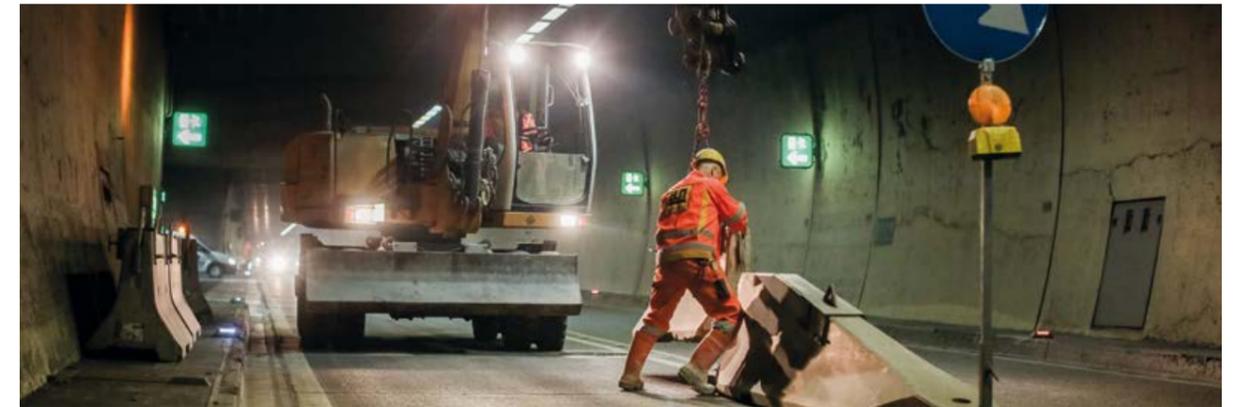
Important: these three sections together cover around 20 kilometres. ASFINAG is only considering plans to open up the emergency lane at these specific points, and nowhere else. If the results of these reviews are positive, the legal framework will still need to be amended. Any potential opening of the emergency lane will therefore only be possible by 2019 at the earliest.



“We are careful with our customers’ money. Upgrades to motorways that are only subject to congestion at certain limited times cannot be justified either on economic or environmental grounds. We consider a temporary opening of the emergency lane as an innovative and cost-effective alternative which can be implemented quickly.”

RAINER KIENREICH
Technical Director, ASFINAG Service GmbH

ARLBERG TUNNEL CLOSURE: BEST-PRACTICE MODEL FOR A NEW DIVERSION CONCEPT



Up to 220,000 vehicles per day and constant traffic despite extensive redevelopments? ASFINAG is overcoming this challenge regarding the redevelopment of the A 23 Südosttangente Vienna. This was not an option for the redevelopment of the Arlberg Tunnel on the S 16 Arlberg expressway. The tunnel therefore had to be closed between April and November 2015 for extensive construction works, including blasting out 37 additional escape routes. ASFINAG had clearly communicated this closure two years in advance to the authorities, shipping companies, and toll and road operators of neighbouring states.

ASFINAG focused in particular on solutions for businesses. Together with the relevant authorities and chambers of commerce, ASFINAG also agreed on a solution for HGV traffic. A clearly defined area of destination and origin traffic allowed HGVs and trailers to use the Arlberg Pass as an alternative regional route. More than 20,000 vehicles used the Pass on peak days, but there were still few obstructions.

In addition to signposting, a website in three languages also ensured that customers had access to clear information.

“We closed the Arlberg Tunnel for a longer period for the first time in four decades as part of redevelopment work on the tunnel. The solution for diversions was a new and innovative one – and it worked perfectly. We established regional and large-scale diversions by working closely with the states, authorities, local communities, and chambers of commerce. It was a difficult balancing act, but it worked out perfectly.”



KLAUS FINK
Managing Director,
ASFINAG Alpenstraßen GmbH

CUSTOMERS

Getting customers from A to B safely and comfortably, and keeping them up-to-date with the latest traffic information – ASFINAG makes sure of this by using original and innovative solutions 24 hours a day, 365 days a year (in 2016, it was even 366 days a year). Our next step: the “ASFINAG Fahrer-Blick” project (“from the driver’s perspective”) will make sure that our customers are not merely satisfied, but also enthusiastic.



365 DAYS OF COMPLETE COMMITMENT TO CUSTOMERS

The best road network, the best possible service, and round-the-clock customised travel information: for ASFINAG, our customers' concerns, requests, and needs are the top priority.

HIGHLIGHTS FOR 2015: travel time information in real time, joint traffic information services for the road, train, bus, and tram networks, maximum user-friendliness in terms of processing tolls and time-saving innovations for major construction projects.

In our 2015 customer survey, 94 out of 100 customers responded that they were either very satisfied or satisfied with ASFINAG's services. An ambitious objective: with the "ASFINAG-Fahrer-Blick" project (from the driver's perspective), the company aims not only to satisfy its customers, but also to inspire them.

INSPIRING CUSTOMERS WITH THE ASFINAG-FAHRER-BLICK PROJECT (AFB – FROM THE DRIVER'S PERSPECTIVE).

ASFINAG launched an ambitious project in 2015: the ASFINAG-Fahrer-Blick (AFB). Starting point: to find out what ASFINAG can do in order not only to satisfy its customers but also to inspire them. The company's employees were called on to put forward their ideas, suggestions, and improvement measures. The result: 300 AFB ideas were put forward, covering topics from information for residents to overall cooperation. Eleven of these proposals are due to be implemented over the next two years. Options range from improved information on free parking spaces for HGVs, a modern construction site signage system and optimised signposting at toll stations, to a new ASFINAG online service for all customers.



"Our annual survey shows that our customers are very satisfied with our services and we are proud of that. We now want to take another major step forward with the ASFINAG-Fahrer-Blick. We don't want our customers to be 'simply' satisfied, we want them to be enthusiastic! This is an ambitious plan, but I'm convinced that we can manage it."

ALOIS SCHEDL
Member of the Executive Board, ASFINAG

PRECISE AND UP-TO-DATE TRAVEL TIME INFORMATION

A highlight of ASFINAG's travel information service was the implementation of new prototypes for travel and border waiting times in 2015. Several camera systems and an innovative software are being used to calculate the average journey time of the vehicles on the A 4 East motorway route between the Prater junction and Vienna International Airport. The expected journey time is displayed on electronic noticeboards, on ASFINAG's "unterwegs" app, on asfinag.at, via the Austrian travel information service Verkehrsauskunft Österreich (VAO), and on the Vienna Airport website.

Similar systems have been in place since December 2015, providing information on waiting times for controls at the border checkpoints Walserberg (A 1 West motorway) and Kiefersfelden (A 12 Inntal motorway).



"Our objective is to achieve continuous improvements in our service for optimum travel time and route planning. Services such as displays of expected travel times at the borders show that we are quick to adapt to new situations, allowing us to provide the most up-to-date travel information to our customers. In this case, even in real time – it just doesn't get any quicker."

CHRISTIAN EBNER
Head of Traffic Management, ASFINAG Service GmbH

ASFINAG APP: EVEN FASTER INFORMATION FOR TABLETS AND SMARTPHONES



More than 300,000 customers now use ASFINAG's "unterwegs" app. ASFINAG has therefore continued to develop its 2015 app for individual use. Customers are now able to store "their personal routes" in the app. ASFINAG provides real-time information via SMS as soon as there is a traffic obstruction on their route. Another new feature: a personal environmental indicator – the app shows not only the quickest transport option, but also the most environmentally-friendly.

[Link to App "Unterwegs"](#)

"A good tool can halve the workload and lower costs. Our focus in implementing new technology is on our customers and their concerns. For example, an app that is continuously updated provides faster customised information for motorists. We are also doubling the number of public webcams for faster and more accurate traffic information."

BERND DATLER

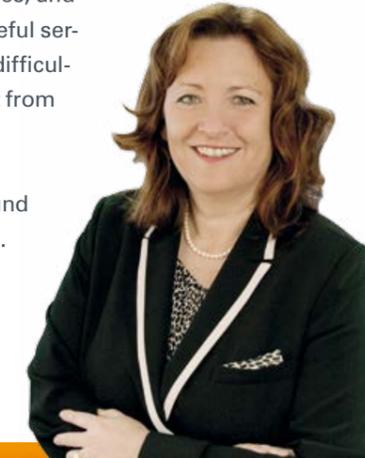
Technical Director, ASFINAG Maut Service GmbH



CUSTOMER CARE: ASFINAG IS INCREASINGLY FOCUSING ON FACE-TO-FACE MEETINGS WITH CUSTOMERS

In addition to its established telephone and written customer support services, ASFINAG focused increasingly on face-to-face meetings and advice sessions in 2015. Customer support agents visit customers all over Austria and in neighbouring countries, and keep GO customers informed of useful services. The aim of this is to prevent difficulties with toll payment or settlement from arising in the first place.

Customer support agents held around 1,000 face-to-face meetings in 2015. Particular attention was given to providing information on all aspects of the GO toll at trade fairs and exhibitions, such as "transport logistic" in Munich.



"Although we can't predict the future of traffic, we can actively provide for the service, safety, and satisfaction of our customers right now. As a customer-funded company, we use the toll proceeds for measures aimed at increasing safety and reducing traffic hold-ups."

GABRIELE LUTTER

Commercial Director,
ASFINAG Maut Service GmbH

ASFINAG WEBCAMS ARE THE MOST POPULAR TRAFFIC INFORMATION DEVICES AMONG OUR CUSTOMERS

With more than 500 million views, webcams were the most requested item in travel information services in 2015. As a result, ASFINAG has been embarking on a huge expansion in its public webcam offering since 2015. The 650 cameras currently in use will be increased to just under 1,200 by the end of 2016. These webcams will allow motorists to get an idea of the local traffic situation at any time via the ASFINAG app or website. Over 300 million individual images will be provided each month by the public webcams.



"Increased traffic safety, optimum planning in the event of hold-ups, and an overview of the weather conditions on the relevant routes – the live images are now an integral part of our travel information provision, and the webcams are therefore becoming more and more popular."

MANFRED HARRER

Head of Department, Telematic Services, ASFINAG Maut Service GmbH

VERKEHRS-AUSKUNFT ÖSTERREICH (VAO, TRANSPORT AND TRAFFIC INFORMATION AUSTRIA): ONE SINGLE INFORMATION PLATFORM FOR ALL MODES OF TRANSPORT

Car, train, bus, tram, or perhaps simply by bike? Since 2013 Verkehrs-auskunft Österreich (VAO, Transport and Traffic Information Austria) has been providing unique up-to-date travel information for all modes of transportation. As of 22 October 2015 this is even managed by a separate company: VAO GmbH. Its participants include the Austrian Ministry for Transport, Innovation and Technology (bmvit), ASFINAG, ÖBB-Holding AG, the ARGE ÖVV (Association of Austrian integrated transport organisation companies), and the ÖAMTC (Austrian automobile, motorcycling and touring club).

The company’s objective is to continue providing premium quality information on route plans and the latest traffic situations, as well as providing forecasts in real time. Its success is obvious: currently 2.4 million routes are queried using the VAO every month.

RELIEF FOR COMMUTERS: PARK-AND-DRIVE CAMPAIGN FOR UPPER AUSTRIA

Car pools as one option for avoiding traffic hold-ups – this is the approach taken by ASFINAG and the State of Upper Austria with the construction of new park-and-drive facilities. To this end, nine new sites with around 500 parking spaces are currently being constructed at motorway junctions in Upper Austria.



HGV PARKING SPACE INFORMATION SYSTEM: FIND FREE PARKING SPACES QUICKLY ON THE MOTORWAY USING MODERN TECHNOLOGY

HGV drivers should be able to rest comfortably along the motorway without having to spend large amounts of time searching for free parking spaces, potentially even exceeding their travel times in the process: ASFINAG’s HGV parking space information system, which has already been successfully in use in eastern Austria since 2010, was introduced to Tyrol in 2015. Using its traffic control systems, ASFINAG shows HGV drivers right on the road how far away the next free parking space is.



[Link to HGV parking space information](#)

GREEN ELECTRICITY FOR MORE PEACE AND QUIET AND IMPROVED AIR QUALITY: ELECTRICAL HGV REFRIGERATION UNITS AT THE VOMP CAR PARK IN TYROL

Drivers of chilled and frozen goods have a new service available to them courtesy of a pilot project at the Vomp car park. In December 2015, ASFINAG and TIWAG (Tiroler Wasserkraft AG) constructed facilities that will in the future be able to supply green electricity directly from a power socket to HGV refrigeration units during breaks at car parks. The benefits: drivers are able to use electricity to operate refrigeration units, and therefore do not need to leave the engine running during their breaks.



“It’s a win-win situation for all concerned: more peace and quiet for HGV drivers during breaks, environmentally-friendly energy supplies with green electricity being used instead of diesel units, and less noise for the neighbours. This pilot project has a lot of potential.”

KLAUS GSPAN

Conceptive Planning, ASFINAG Alpenstraßen GmbH

ASFINAG IT PASSES ISO TEST: TOP QUALITY

Travel information, toll collection, video systems, and the ASFINAG “unterwegs” app: information technology is an important cornerstone of ASFINAG’s services. ASFINAG has had its IT services externally tested within the framework of ISO 20000 certification. The result: ASFINAG also operates at the highest level in the digital realm.

TOLLS AND TOLL STICKERS: FIT FOR THE FUTURE WITH OPTIMUM CUSTOMER SERVICE

ASFINAG is currently planning a digital upgrade for the adhesive toll stickers that have been in place since 1997. The plan is for the new digital toll sticker to be linked to the licence plate number, and paid for conveniently any-time and anywhere using a smartphone app. Important: The digital toll sticker will not be replacing the adhesive toll sticker, but rather supplementing it. There will be no difference in cost between the digital toll sticker and the adhesive one. Compliance with data security requirements is the top priority in launching this new product. A thorough legal clarification of his ASFINAG project is currently taking place.

GO THROUGH TOLL STATIONS WITHOUT STOPPING BY USING THE VIDEO TOLLING

Nearly half of all journeys through the six toll stations are already being paid for using the video tolling – amounting to more than 800,000 journeys in 2015. The benefits for customers are obvious: no waiting, no need to stop and search for change, and simple processing of the transaction. To enable customers to pay for their video tolling ticket quickly and easily even when they do not have their tablet or smartphone on hand, ASFINAG set up additional video toll machines in 2015. They are located in Tyrol at the Münster North rest area on the A 12 Inntal motorway, at the filling station at the Brennersee motorway service area along the A 13 Brenner motorway, and in Vorarlberg at the Hörbranz international checkpoint.

In 2015, ASFINAG also set up a second solo video toll lane at Austria’s largest toll station in Schönberg. This means increased capacity and shorter waiting times for customers.

[Link to special- and videotoll](#)



“The video tolling machines are an on-site service for spontaneous travellers. You can pay for the video tolling using the machine in just a few steps, even if you are already on the road and don’t have your smartphone or tablet on hand.”

STEFAN ZANGERLE
Toll Station Manager, Schönberg

EVEN MORE SERVICES FOR GO TOLL CUSTOMERS

There are currently just under 600,000 GO boxes operating in ASFINAG’s GO toll system. ASFINAG is constantly developing the GO toll in order to ensure that the processing of payments functions smoothly, and that handling works as easily and quickly as possible. For instance, in 2015 ASFINAG extended the certification period for the EURO emission classes from 14 to 28 calendar days. The app has also been updated so that the documentation for this certification can also be transmitted via a tablet or smartphone. The goal is to save time and minimise procedural issues.



2015: A STEP CLOSER TO TOLLS WITHOUT BORDERS

Paying for HGV and bus tolls simply and easily in all EU countries based on one single agreement with a single provider, and using one single device: this is the outcome that ASFINAG is aiming for with the EETS project ("European Electronic Toll Service"). No more tedious system conversions or multiple charges from different providers: paying tolls should become even easier for bus and HGV drivers.

The TOLL2GO (between Germany and Austria) and GO International services (between Austria, Norway, Denmark, and Sweden) show that this is already a reality. By the end of 2015 more than 100,000 customers had used the TOLL2GO, making it the largest cross-border toll project currently in operation in Europe.

ASFINAG wants to extend this service to all EU countries with the Electronic Toll Service (EETS) in line with European Commission objectives. The successful conclusion of the REETS project ("Regional European Electronic Toll Service") in 2015 represented an important step forwards, as it created a framework for putting into place the simplest possible toll rate systems at regional level in all EU countries. Initial agreements with European service providers were concluded in 2015. A significant step was taken towards implementing the systems that are due to be tested in go-live operations in Austria in 2016.

[Link to EETS tolls without borders](#)



"Mobility and traffic do not stop at our borders. That is why we do not have the blinkers on when it comes to our HGV tolls, and we ensure that our customers are able to pay the toll as quickly, conveniently, and easily as possible. We are making the toll fit for Europe."

HUBERT RESCH

Managing Director, ASFINAG European Toll Service GmbH

SAFETY

Ensuring the highest possible level of road safety is our top priority. ASFINAG invests around 500 million euros every year for this purpose. Road safety, however, means more than just modern and safe streets and tunnels; road safety also means teamwork. ASFINAG uses road safety campaigns to raise awareness among road users.



500 MILLION EUROS FOR YOUR SAFETY

Traffic safety is ASFINAG's top priority. Every second euro invested by ASFINAG is therefore used for traffic safety – for safe roads, the safest tunnels in Europe, and ultra-modern rest areas.

In 2015, 52 people lost their lives in accidents on motorways and expressways. Compared to 2004 this is a decline of almost two thirds.

However, 52 deaths are 52 deaths too many. ASFINAG wants to ensure that the number of accidents, injuries, and deaths on the road remain at a minimum. ASFINAG is therefore continuing to implement the measures of its ambitious "Road Safety Programme 2020" as swiftly as possible.

[Link to the ASFINAG Road Safety Programme](#)

HALF TIME FOR THE ASFINAG ROAD SAFETY PROGRAMME 2020

ASFINAG launched the "Road Safety Programme 2020" in 2010, with a total of 130 specific measures aimed at providing the highest possible level of safety on Austria's motorways and expressways. The encouraging figures at the halfway point in 2015: more than 60 percent of the measures have already been implemented or initiated.

The Safety Programme covers a wide range of areas: from HGV, tunnel, and construction site safety, to communication and raising awareness among motorists. ASFINAG's objective: We are making Austria's motorways and expressways some of the safest in Europe.



"Three factors are crucial for success when it comes to road safety: It needs the safest roads and tunnels – we invest around 500 million euros for this each year. It needs clear regulations and laws – the Ministry for Transport takes care of that. And it also requires the awareness among drivers that road safety involves teamwork and that they make an essential contribution to this through their everyday behaviour – we increase this awareness with our annual information campaigns."

JOSEF FIALA
Commercial Director,
ASFINAG Service GmbH

ROAD SAFETY REQUIRES TEAMWORK

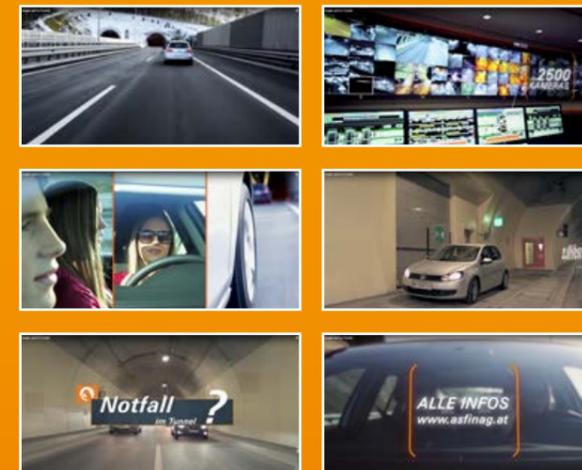
ASFINAG's Road Safety Programme 2020 was based on the "Safe System Approach" from the outset. The safer the infrastructure and the greater the complexity of interaction between people, vehicles, and roads, the more vital it is to understand the various roles and possibilities within the motorway system. This means that road safety calls for teamwork! It requires the safest motorways – which ASFINAG builds. Yet it also requires personal responsibility on the part of road users.

ASFINAG is convinced that raising awareness plays an important role in increased road safety, and has therefore been implementing information campaigns since 2012.

Two campaigns were on the agenda in 2015, "Eyes open in the tunnel" and "Take a break".

With the tunnel safety campaign "Eyes open in the tunnel" we succeeded in giving important tips to clearly increase motorists' subjective feeling of safety in tunnels and, on the other hand, we were able to inform people on a broad basis about the comprehensive safety measures ASFINAG is taking. The objective of the campaign "Take a break": raise awareness that driving is not an endurance sport and motorists on long journeys should take a break at least every two hours. After all, fatigue is responsible for 30 percent of all fatal accidents.

"EYES OPEN IN THE TUNNEL"



[Link to campaign "Eyes open in the tunnel"](#)

"TAKE A BREAK"



[Link to campaign "Take a break"](#)

250 KILOMETRES INSPECTED BY INDEPENDENT EXPERTS

In 2015, ASFINAG had 250 kilometres of motorway and expressway checked over by independent experts. These "Road Safety Inspections" (RSIs) are a quality sticker for Austria's motorways and expressways. They entail the analysis of accidents and inspections of carriageway and road facilities, such as markings, signs, and safeguards. The specification: each existing section of road must be inspected once every ten years by independent experts. New sections are subject to inspection within the first three years.

TRUST IS GOOD, BUT CONTROLS ARE SAFER

ASFINAG has been working successfully with the authorities responsible for traffic control for several years. For example, ASFINAG supports the authorities in the area of speed controls. According to a customer survey, the monitoring of roadwork sites using section control also increases a subjective sense of safety among motorists. Four additional section control systems for roadworks and ten speed cameras for selective speed monitoring were acquired in 2015, and these were given to the executive for operational use. There are currently ten section control systems and 47 speed cameras in use overall.



"Clear and coherent traffic regulations contribute significantly towards a functional and safe traffic system. However, motorists also need to comply with these regulations. Appropriate monitoring ensures that the regulations are followed safely."

BERNHARD LAUTNER
Road Safety Expert, ASFINAG Service GmbH

"TOUGH ACTION" AGAINST DANGEROUS HGVS

As of 1 July 2015, ASFINAG took over responsibility for technical road inspections in five federal states. This was previously carried out by the Federal Office for Transport. These inspections include carrying out technical assessments of vehicles in accordance with section 58 of the Austrian Motor Vehicles Act and compiling corresponding test reports. The objective is to withdraw from circulation those vehicles that are in a poor condition and represent a danger to other road users with the potential of causing accidents.

A total of 2,030 vehicles were inspected in the second half of 2015. As part of these inspections, mobile ASFINAG testing vehicles with a test leader and two additional employees travel the roads – always in close collaboration with the local police. The police divert traffic and are responsible for any potential official acts, such as penalties or immediate restrictions on a vehicle.



"The results show that the checks make absolute sense. 739 vehicles were found to have serious defects. And due to being declared an "imminent danger", it was the end of the road there and then for 521 HGVs. As such, we have made an important contribution to road safety on the Austrian road network."

WALTER RIEPLER
Head of Enforcement and authorised signatory,
ASFINAG Maut Service GmbH

FIVE YEARS OF TRANSPORT INFRASTRUCTURE RESEARCH

The continuous increase in transport infrastructure requirements, growing maintenance costs, and increased awareness of the environment call for continuous investment in research and development. ASFINAG's commitment to innovation is a major factor in the company's success in this regard. The Transport Infrastructure Research Initiative is an essential pillar in this research and development activity; the Initiative was launched in 2011 by the Austrian Ministry for Transport, Innovation and Technology (bmvit), ÖBB-Infrastruktur AG and ASFINAG. So far, a total of

62 research projects pertaining to ASFINAG have been assigned as part of the Initiative.

Some highlights of the projects completed in 2015 include forecasts for journey times on the ASFINAG road network, the development of a verifiable system for measuring the width of heavy and/or abnormal loads on the road, and an evaluation of the potential of using vehicles as mobile sensors for infrastructure operators. 13 projects were launched in 2015 as part of the Initiative.

ECONOMIC EFFICIENCY

ASFINAG finances its operations responsibly: entirely through revenue generated from tolls and the sale of toll stickers.

With its investments of almost a billion euros a year, ASFINAG plays a key role in enhancing Austria's position as a business location.



ECONOMIC STABILITY FOR A SUCCESSFUL FUTURE

ASFINAG is an economically stable and responsible company. ASFINAG receives no funds from the state budget, and instead operates exclusively based on its own revenues from tolls and toll stickers. Every investment in the road network is thus considered in terms of the following three criteria:

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

ASFINAG generated net income of 549 million euros in 2015, increased its equity ratio to just under 26 percent and invested 951 million euros in the Austrian infrastructure. ASFINAG generated the entire investment package from its own business – despite almost a billion euros in investments, the interest burden was reduced by 12 billion euros. ASFINAG also attaches utmost importance to ensuring that debt is redeemable over the relevant infrastructure's service life – currently this value is set at 19 years. This approach ensures the company's sustainable and economic independence. Yet ASFINAG does not simply build up the infrastructure because it can afford it; it focuses primarily on building what people and Austria as a business location need.

ASFINAG is therefore also a reliable partner for the national economy. The billion euros that ASFINAG invests each year in the motorways and expressways create and secure 10,000 jobs. ASFINAG will have invested 7.3 billion euros in building and redeveloping the primary road network in Austria by 2021. ASFINAG also therefore remains an important driver for Austria as a business location.



“All our building and maintenance activities on the motorways and expressways are funded exclusively from the revenues generated by tolls and toll sticker sales. Our customers can be certain that we use these funds responsibly.” We are an economically stable company and a reliable partner to the Austrian economy with our annual investments in the billion euro range.”

KLAUS SCHIERHACKL
Member of the Executive Board, ASFINAG

BEST VALUE PRINCIPLE: INCREASED TRANSPARENCY WITH THE BEST POSSIBLE QUALITY ALSO PAYS OFF FINANCIALLY

ASFINAG has relied on the best value principle since 15 September 2015: contracts are no longer just awarded solely based on a price assessment. Up to 18 clearly defined quality criteria are now also applied in addition to this. If companies provide evidence for instance that they offer a longer guarantee, have a high proportion of skilled workers, save energy or can reduce the construction time using innovative methods, then they can also quote a higher price.

Less effort for development and fewer defects as a result of the best possible quality in awarding contracts: ASFINAG is convinced that the best value principle will pay off economically.

The quality plans apply to the following areas:

- better quality with the construction, shorter construction times and longer warranties for fewer traffic obstructions and a durable infrastructure
- improved protection for employees, a higher proportion of skilled workers and the use of staff with the best references
- less environmental pollution and more energy savings, such as with lighting, electrical tunnel equipment and ventilation

ASFINAG expects additional economic benefits through a dramatic reduction in “sub-sub-sub-contractor chains”. Central and relevant services in a project must be provided by the contractor directly in future. Sub-contractors can be appointed to a clearly defined extent, but ASFINAG must be notified of these at the time that the tender is submitted. This dramatically reduces the risk of price dumping through continuously passing on contracts, ultimately at the expense of quality.



ASFINAG AND ÖBB WORKING CLOSELY TOGETHER ON AWARDING CONTRACTS ELECTRONICALLY VIA "PROVIA"

Combining resources, avoiding duplication of work and ensuring rapid and transparent options for awarding contracts: these are the common objectives of ASFINAG and the ÖBB in their award procedures. Both mobility providers have been using the internet platform "AVA-Online" since 2009, but this internet platform was replaced by the even more user-friendly successor platform "ProVia" in 2015. The benefit: a continuation in legally compliant and transparent processes of very high quality, but paperless and in a considerably shorter time frame.

"We are continuously improving our performance so we can always offer our customers the best solution."



"A clear and economically-sound business plan, transparent corporate planning, the ability to identify and explore potentials for savings and implementation of the economic objectives: in 2015 we achieved all of our objectives and in some cases we even achieved more. We are continuously improving our performance so we can always offer our customers the best solution."

STEFAN RESCH

Head of Controlling, Cost and Toll Accounting, ASFINAG Holding

ASFINAG'S PRIME REPUTATION ON THE FINANCIAL MARKETS – BONDS SUCCESSFULLY PLACED VALUED AT 1.5 BILLION EUROS

ASFINAG floated a dual bond in 2015 for the purposes of refinancing due liabilities. This means that two bonds were sold to international investors at the same time with different terms to maturity and with a total value of 1.5 billion euros. ASFINAG enjoys a high level of confidence among investors, which made the bond a success.

Despite low interest rates the bonds were in high demand among investors, and it was clear that a considerably greater volume could have been sold. This once again highlighted ASFINAG's good reputation on the international capital markets.



"Many investors place their trust in ASFINAG on the capital markets. We were able to issue two highly successful bonds in 2015. The reasons for this were, among other things, our solid economic performance, stable toll revenues, excellent equity ratio and good credit rating."

GABRIELE CSOKLICH

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

SUCCESS IN BRUSSELS: 28 MILLION EUROS IN EU SUBSIDIES FOR ASFINAG PROJECTS

ASFINAG's good links internationally also ensure that it enjoys economic success with relevant EU sponsorship programmes. ASFINAG was able to secure just under 28 million euros in total for important construction projects and the expansion of intelligent transport systems in 2015.

- A 5 North motorway, section between Schrick–Poysbrunn: 21.08 million euros
- A 5 North motorway, section between Poysbrunn–national border: 1.32 million euros
- A 11 Karawanken motorway, full upgrade to Karwanken tunnel: 3.53 million euros
- extension in intelligent transport systems: 1.9 million euros



“The EU sponsorship secured last year for crucial projects such as the A 5 North Motorway and the A 11 Karawanken Motorway show that our projects also have added value at the European level.”

RENÉ MOSER

Managing Director ASFINAG Commercial Services GmbH

ASFINAG'S EXPERTISE IN HIGH DEMAND INTERNATIONALLY

ASFINAG's makes its extensive expertise available to markets abroad via its subsidiary ASFINAG Commercial Services (ACS).

“Modernisation of toll stations in Macedonia” project: This project was continued in 2015. ACS conducted the tender for structural and technical procurement in recent years together with its partners. A best value provider was found, and ACS provided support for the implementation phase last year.

[Link to ASFINAG Commercial Services](#)



“It's encouraging that ASFINAG's expertise is in high demand not only in numerous national and international bodies and organisations, but also commercially. It's a win-win situation for us: we are able to market our knowledge successfully and gain new international experience at the same time.”

ANTON SIEBER

Managing Director, ASFINAG Commercial Services GmbH



ECONOMIC EFFICIENCY STARTS AT THE WORK EQUIPMENT PROCUREMENT STAGE

Cutting, stirring and kneading using just one device. ASFINAG is now using its very expensive special vehicles to achieve what food processors have been capable of achieving for many years. From road sweepers to tunnel washing equipment and winter service HGVs: Newly acquired “all-rounders” can be converted into the relevant special vehicle within a day: these vehicles are being tested initially in Tyrol and Vorarlberg.

The economic benefits are obvious: all-round vehicles that can be used both in winter and summer in place of multiple expensive special-purpose machines.

FEWER BUSINESS TRIPS, FEWER KILOMETRES TRAVELLED AND YET STILL PERFECTLY INTERCONNECTED

From Burgenland to Vorarlberg, from the Weinviertel to Wörthersee – meetings are always on the agenda for a company operating on a nationwide basis such as ASFINAG. The communication solution “Skype for Business” allowed communication to take place as necessary in 2015 with considerably fewer business trips. More than 1,100 employees use this service every month. Meetings were also held with outside partners irrespective of location and therefore without requiring much travel time: Around 3,300 video conferences took place with outside partners each month in 2015.



STAFF

More than 2,700 members of staff give their utmost for „their“ customers. ASFINAG supports this by providing top-quality training and development, technically innovative tools, up-to-date workplaces, and the highest level of workplace safety.



OUR MOTTO:
 "FULL COMMITMENT
 FOR OUR CUSTOMERS"



It is not the market value of a specific product, but the commitment, knowledge, and skills of each and every one of our employees that determines ASFINAG's success. More than 2,700 men and women work with full commitment every day for "their" customers.

ASFINAG therefore offers top-quality training and development opportunities, provides its employees with up-to-date and efficient workplaces and – together with Innovation made in Austria – provides for the highest possible safety standards for those employees who work in dangerous placements directly on the motorway.



"ASFINAG scores daily in terms of top performance and the highest quality of service, thanks to the skills and commitment of more than 2,700 employees. Teamwork is a deciding factor in our success. So ASFINAG's internal team motto for 2015 was 'Working Together', and this proved very successful. And because working together goes hand-in-hand with feedback, we have made 'Feedback' our motto for 2016."

KLAUS SCHIERHACKL
 Member of the Executive Board,
 ASFINAG

GUIDELINES FOR ASFINAG'S MANAGERS

In 2015, the Human Resources department created guidelines for all of ASFINAG's managerial staff, covering all the essential topics of personnel management. Divided into six thematic sections (labour law and regulations, management tools, personnel planning, daily operations, staff recruitment, and personnel development) the guideline brings together all the relevant information and tips, making it a comprehensive reference point for all managers.



"The new guideline serves as a comprehensive reference manual that covers all the main topics pertaining to leadership and management. During the process of development, we very specifically aimed to address the needs of managers."

MARTINA HACKER
 Head of Human Resources, ASFINAG Holding

**MODERN AND EFFICIENT
 INFRASTRUCTURE**

In order to meet the daily challenges of a modern motorway operation, our employees require an appropriate infrastructure. To this end, two new motorway operation and maintenance facilities were established in 2015 – in Stockerau and Salzburg-Liefering. Both motorway maintenance facilities now have modern office space and new workshops and equipment hangars.



WHEN IT COMES TO TRAINING AND PROFESSIONAL DEVELOPMENT, ASFINAG IS DEFINITELY ON-TRACK

It is very important to ASFINAG to have well-qualified employees. That is why our training and professional development provision is continually being improved and expanded. Our range of seminars was extended significantly, specifically in response to the outcomes of our employee feedback questionnaire in 2013. There are now seminars on the topics of communication and self-management, MS-Office user training for both experts and beginners, and business English courses.

ASFINAG has responded to the restrictions that space and time place on people's ability to participate in training opportunities by consistently developing our e-learning courses. Employees can now work on the courses individually and study when it suits them. The course content is quick and easy to access and does not need to be planned in advance. In 2015, these e-learning courses were accessed 40,000 times. Even complicated and highly sensitive topics can be covered using the e-learning format.



"At ASFINAG, we place great value on e-learning. Our online training courses even offer a personal touch, because employees are guided through the course modules by trainers."

HEINZ-CHRISTIAN BRÜNNER

Legal and Purchasing Department, ASFINAG Holding

RADIO ENSURES GREATER SAFETY FOR WARNING SIGN TRAILERS

Working on a motorway while traffic is flowing can be dangerous. So the safety of ASFINAG's employees is our number one priority. Through ongoing improvements in existing technologies and by introducing new innovations, we are constantly decreasing the potential for danger. Until now, warning sign trailers placed in front of roadwork sites, danger zones, or accident sites to warn oncoming traffic and road users had to be connected and disconnected manually.

But ASFINAG is testing a pilot project of warning sign trailers that can be switched on and off by radio. This means that the employees who bring these trailers to the required locations no longer need to get out of their trucks, thereby significantly reducing the instances of potentially dangerous situations.



"We developed and implemented this idea in cooperation with three companies within just one year. The trailer has already been approved by the authorities, and is currently undergoing practice tests in a motorway operation and maintenance facility."

HEIMO MAIER-FARKAS

Head of the BE Service Department, ASFINAG Service GmbH



SUSTAINABILITY

At ASFINAG, we are aware of the great responsibility we bear for people, the environment and society. So we practise sustainability in all our projects and plans, and on all levels. Ambitious goals and clearly defined measures guarantee that people will continue to perceive ASFINAG as a responsible and far-sighted company.

SPOTLIGHT ON SOCIAL RESPONSIBILITY

A number of topics were on the agenda last year: the ever-increasing need for mobility; the urgent need to protect the environment and work against climate change; necessary investments and innovations; strengthening Austria's economy and its position as a place to do business; sustainable management – and last but not least, the refugee crisis.

The expectations placed on an infrastructure provider are contradictory by their very nature. We have to be particularly responsible in weighing up different interests and demands. In 2015, we took important steps to better adjust our decisions to take account of economic, ecological and economic effects. Our existing sustainability programme was revamped based on the materiality principle, and was reinforced in the central corporate strategy and goals.

As a leading infrastructure company, we feel obliged to act in the interests of society and for the benefit of society. From 2012, therefore, ASFINAG has contributed pro-actively to the 'United Nations Global Compact', thus committing itself to ten of the principles defined under the Compact's human rights, labour standards, environmental protection and anti-corruption sections. We will increase this commitment in 2016. Together with other organisations, we are pursuing the sustainable development goals that were agreed on in September 2015 by all 193 member states of the United Nations.

So let us issue an invitation to all our stakeholders: use one of the many opportunities for dialogue and contribution to help us in our quest for sustainable development.



KLAUS SCHIERHACKL, ALOIS SCHEDL
(responsible for sustainability in the Board of Management)

COMPREHENSIVE SUSTAINABILITY PROGRAMME

In 2015, ASFINAG reframed its many sustainability activities. The focus was on the question of how we can get more people and goods moving on our roads more quickly and more safely, at the same time using fewer resources – and what ASFINAG can do to make this happen.

Numerous studies, surveys and stakeholder expectations were analysed and the many, often contradictory demands were evaluated according to the principle of materiality. The decisive factors were the possible impacts on the economy, society and environment as well as the significance of the relevant topic for the stakeholders. The result is a thematic map, representing the most important concerns and how they link together, which forms the basis of the sustainability programme.

ASFINAG contributes to sustainable development in Austria in three main areas:

1. We create and secure jobs, insofar as we link together the areas of economic activity in Austria with a safe, available and customer-focussed road network.
2. We are developing a resource-efficient and future-oriented transport system.
3. We integrate our stakeholders in the process of creating sustainable mobility by making decisions based on respectful dialogue.

The aims for the next few years mirror the variety of tasks handled by ASFINAG. Traffic information systems and cooperation with public transport providers are being expanded; new procurement guidelines and an environmentally-sound attitude towards resource management should make building projects even more sustainable; habitats along the motorways are being better connected; and high on the agenda in the energy sector are improvements in efficiency, the possibility of generating renewable energy internally and the use of alternative drive systems.

Furthermore, a test section for automated mobility is being prepared. The diversity management strategy and the partnerships with various stakeholders are being developed to ensure good internal and external cooperation.

An overview of our current sustainability goals can be found on our [website](#).

IMPORTANT CONTRIBUTIONS TO GLOBAL DEVELOPMENT

In September 2015, the so-called Sustainable Development Goals (SDG) were signed by all United Nations member states. All forces in society – politics, the economy, science and civil society – will play their part in trying to reach important goals by 2030, from fighting against poverty, to stimulating the economy, to combating climate change. ASFINAG too will play its part in this.

17 GOALS FOR SUSTAINABLE DEVELOPMENT



Reference: United Nations

WITH THE CURRENT SUSTAINABILITY PROGRAMME, ASFINAG IS SUPPORTING TWELVE OF THE TOTAL OF SEVENTEEN GOALS:

Through contributing towards strengthening Austria's position as a place to do business, building and maintaining safe, efficient roads that can withstand higher temperatures and more severe weather, and through its role as a reliable employer, ASFINAG is contributing towards achieving four of the goals (Goals 8, 9, 10 and 11). Further measures to protect the environment in terms of energy efficiency, renewable energy and alternative drive systems contribute towards Goal 7.

With the resource-efficient measures, a cornerstone of the sustainability programme, ASFINAG is doing its bit to achieve Goal 12. It also works closely together with its stakeholders to increase its level of knowledge and its capacity for taking action against climate change (Goal 13). ASFINAG's focus on biodiversity ultimately helps to protect terrestrial ecosystems (Goal 15).

With its efforts to improve road safety, ASFINAG is also helping to make Goal 3 a reality: „Ensure healthy lives and promote well-being for all at all ages.“

Within the company, the diversity management strategy promotes gender equality and self-determination for all women and girls (Goals 5 and 10); and, of course, ASFINAG takes a firm stand against corruption (Goal 16).

More details about the sustainable development goals can be found on the [United Nations website](#).



“As a Board member I am absolutely convinced that ASFINAG bears a huge responsibility – for our employees, for our customers, for Austria’s position as a place to do business, for the environment and the society which we all live in. I am happy that within our company we live sustainability every day and at every level.”

ALOIS SCHEDL
Member of the Executive Board,
ASFINAG

CLOSER COOPERATION

The same thing is true for all important goals: They can only be achieved by working together! That requires an ever-closer cooperation between internal and external stakeholders. In 2015, ASFINAG expanded its stakeholder management policy, and among other things set up its own work group with the ÖBB to develop and agree on networking projects. That should lead to even better mobility offers.

The feedback on our previous work is encouraging: Customers have rated ASFINAG as „very good“. The customer satisfaction index (CSI) and the performance index (PI) are important indicators for the level of satisfaction with ASFINAG’s performance. With 77.9 points (+0.8) for the CSI and 76.8 (+1.9) for the PI, these values at the time of the last survey were particularly good. Just a few points higher and ASFINAG would have been given the rating of „excellent“ instead of merely „very good“. For this survey, the market research company IFES asked a total of around 1,500 people from various customer groups in spring 2015.

The level of contact and cooperation with the stakeholders is steadily being increased: In 2015, ASFINAG Service Center received over 520,000 inquiries, concerns or remarks, which were all processed,

answered and presented to management in a consolidated form. Through this, our customers and other stakeholders have a direct link to management at any time and can have their voice heard. The inputs from the Service Center and from the customer survey go into developing and improving services. Some of the new projects put in place in 2015 included: ten new „premium points of sale“; improved signposting for toll stations; travel time information in real time at two border crossings; and additional parking spaces at park and drive facilities. Additional projects are in the pipeline for the next few years, such as the introduction of digital toll stickers.

In addition to the various instruments for continuous feedback and constant inputs, regular dialogues are carried out with selected stakeholders. The results are incorporated into ASFINAG’s goals and strategies. This is why stakeholder management is handled in the „Strategy, International Matters and Innovation“ department, and is also represented by members of staff in the sustainability team.

Further details on our stakeholder management policy can be read [here](#).



“As a customer with limited mobility, I very much appreciate that ASFINAG doesn’t overlook the requirements of customers with special needs. Travelling poses a particular challenge even for this relatively small section of the population.”

MELISSA HINTEREGGER

Motorist

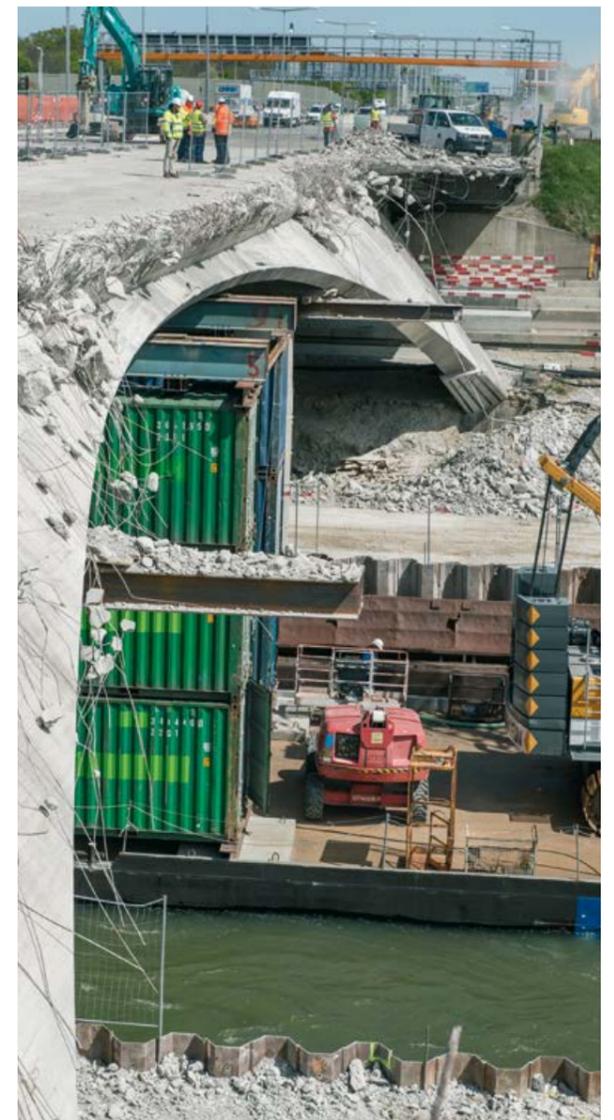
INNOVATIONS BRING IMPROVEMENTS FOR BOTH CUSTOMERS AND THE ENVIRONMENT

2015 saw new research projects being initiated, partnerships entered into, and innovative ideas supported and implemented:

A highlight regarding innovation was the „Arrivé“ project: The travelling time between Vienna and Vienna Airport is constantly measured and published in real time across various channels (e.g. overhead direction signs, the ASFINAG app, asfinag.at). This leads to a much-improved ability to plan journey times. At the end of the year, a similar service will be implemented which shows waiting times at the border going into Germany.

A particular innovation in the construction industry was the use of a shipbreaker to dismantle the old Erdberger bridge on Vienna’s A 23 Südosttangente at the Prater interchange. This meant that the building time could be reduced considerably and that a number of HGV journeys could be avoided. In winter, some new salting techniques were tried out. So-called pre-wet salt will be used more often in future. Pre-wet salt sticks to the road much better, meaning less of it is lost in comparison to dry salt.

Proven innovations like, for example, the thermal scanner and acoustic tunnel monitoring were used on a greater scale in 2015 and new innovations were promoted. Examples of this are three weigh-in-motion systems for recognising overloaded HGVs, the development of a verifiable system of measuring the width of heavy and/or abnormal loads, and a research project looking into how vehicles can be used as mobile sensors. ASFINAG’s commitment to supporting a test section for automated driving completes the list of innovation activities in 2015 and at the same time offer a view towards the major issues of the next few years.



FOCUS ON REDUCING TOTAL ENERGY CONSUMPTION

In 2015, a work group created ASFINAG's first energy audit as proscribed by the Austrian Energy Efficiency Act (EEffG). The largest consumers of energy are the safety installations inside tunnels, the winter services with their fleet, and the motorway operation and maintenance facilities. An energy concept was developed based on the audit with a range of measures and ideas that should lead to energy being used more efficiently. They include changing to LED lighting inside tunnels and outdoors, studies of small-scale power stations using mountain water in the area around the tunnel, as well as the feasibility of using solar power and wind energy. In addition to this, it is planned to acquire vehicles with alternative power and to install extra electric filling stations at the motorway service areas.

The first suggestions are set to be implemented in 2016. The increasing demands of the various standards and road safety provisions (e.g. better lighting and ventilation in the tunnels) make energy savings more difficult. Despite this, it has still been possible in the

past few years to keep energy requirements constant. Total final energy consumption in 2014 amounted to 188 GWh. At the same time, ASFINAG is also reducing its carbon footprint, since from the beginning of 2016 the total power consumption now comes predominantly from renewable energy sources.

Since from the beginning of 2016 the total power consumption now comes predominantly from renewable energy sources.



ASYLUM SEEKERS: A NEW CHALLENGE FOR ASFINAG

All of Europe, Austria included, was engulfed in a human tragedy in 2015. The thousands of victims of war in the Middle East currently hoping for a chance at a new life in Europe are not just a logistical or financial challenge but a socio-political one too. For ASFINAG, this meant three areas where we had to get involved.

Above all else, the main priority was safety. ASFINAG employees strived to make sure that the dangers along the well-known refugee and smuggler routes were minimised as much as possible. At certain hotspots, warning sign trailers were on hand to warn of people on the road and enhanced traffic control systems, traffic managers and en-route services were deployed. Likewise, ASFINAG set up special areas where refugees could be initially processed and accommodated. In response to the changed situation, the system giving information about border crossing times eventually had to be discontinued.

SUSTAINABILITY REPORTING FOR THE YEAR 2015

This Annual Report with integrated Sustainability Report covers the financial year 2015 and ASFINAG's areas of activity in Austria (previous report: 2014) It corresponds with the G-4 core guidelines of the „Global Reporting Initiative (GRI)“, the world's leading standard for sustainability reporting. Details – in particular the GRI index, strategies and management approaches, example projects as well as additional facts and details – can be found at GRI-Index.

Sustainability Officer at ASFINAG, Thomas Steiner, is available as a direct contact partner at: Thomas.Steiner@asfinag.at or +43 (0) 50108-0.



„Our sustainability report shouldn't be judged by how often the term „sustainability“ is used. It should reflect our level of engagement in this field.“

THOMAS STEINER
Sustainability officer at ASFINAG



ANNUAL REPORT

INTRODUCTION

CORPORATE GOVERNANCE REPORT ACCORDING TO THE BUNDES PUBLIC CORPORATE GOVERNANCE KODEX

(B-PCGK, CODE OF CORPORATE GOVERNANCE FOR PUBLIC SECTOR COMPANIES HELD BY THE AUSTRIAN FEDERAL GOVERNMENT)

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

In the financial year 2011, the Group's Executive Board and Supervisory Board decided of its own volition to compare ASFINAG standards against the guidelines defined in the Austrian Code of Corporate Governance and to prepare and publish a Corporate Governance Report.

The Austrian Code of Corporate Governance focuses first and foremost on listed stock corporations. Although shares in ASFINAG (Autobahnen- und

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

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

BUNDES PUBLIC CORPORATE GOVERNANCE KODEX (B-PCGK)

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

the year. The financial year 2014 was the first year in which the B-PCGK was observed in full by the entire Group. Since the beginning of the financial year 2014, the ASFINAG Group has thus exclusively observed the provisions contained in the B-PCGK, which is the mandatory set of rules for the Group.

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

The ASFINAG Group's structure is as follows:



AUTOBAHNEN- UND SCHNELLSTRASSEN-FINANZIERUNGS-AKTIENGESELLSCHAFT

EXECUTIVE BOARD

In the financial year 2015, the corporation's Executive Board consisted of two members, Alois Schedl and Klaus Schierhackl.

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

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

Klaus Schierhackl

- Chairman of the Advisory Board of ÖVG-GmbH (Österreichische Verkehrswissenschaftliche Gesellschaft, Austrian Society for Traffic and Transport Science)
- Member of the Board of VÖWG (Austrian Association for Public and Social Economy)
- Member of the Board of Directors at IBTTA (International Bridge, Tunnel und Turnpike Association)
- Member of the ERTICO (European Road Transport Telematics Implementation Coordination Organisation) Supervisory Board

Alois Schedl

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

These functions are approved by the Supervisory Board.

Mode of Operation and Allocation of Responsibilities

Allocation of responsibilities and cooperation within the Executive Board are defined in the corporation's rules of procedure. These also include regulations on the Management Board's information and reporting duties as well as a catalogue of measures that require approval by the Supervisory Board and/or its working committee. The key business transactions of the most important subsidiaries are also included in this.

Without prejudice to the overall responsibility of the Management Board, the responsibilities of the members of the Management Board were defined by the Supervisory Board as follows:

Alois Schedl	Klaus Schierhackl
ASFINAG Bau Management GmbH; Management of the segment „Planning, Construction and Structural Preservation incl. Operation“	ASFINAG Maut Service GmbH; Management of the segment „Tolling“
ASFINAG Service companies; Management of the segment „Operational maintenance incl. operation“	ASFINAG Commercial Services GmbH
Technical Coordination	ASFINAG European Toll Service GmbH
Corporate Service: Marketing and Communication	Strategy, International and Innovation
	Motorway Service Stations and Real Estate Department
	Corporate Services: Finance, Group Audit, Human Resources, Quality Management, Accounting, Controlling, Legal and Purchasing

As the Executive Board consists of two members, the position of Chairman of the Board was not created.

Management Remuneration Principles

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

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

Name	Fixed income 2015 gross	Variable income for the performance year 2015 gross	Benefits in kind for the year
Alois Schedl	EUR 264,000	EUR 59,100	EUR 8,814
Klaus Schierhackl	EUR 264,000	EUR 59,100	EUR 8,814

Rights to Compensation in the Event of Termination

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

AUTOBAHNEN- UND SCHNELLSTRASSEN-FINANZIERUNGS-AKTIENGESELLSCHAFT

SUPERVISORY BOARD

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

As of 31 December 2015, the Supervisory Board of Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft is composed of eight members – five members were elected by the Group's shareholders at the Annual General Meeting as shareholder representatives and three members were delegated as employee representatives by the Works Council.

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

Remuneration of Supervisory Board Members

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

Every year, the Annual General Meeting (AGM) decides on the remuneration for the elected members of the Supervisory Board for the past financial year. For the financial year 2015, the AGM 2015 adopted the following remuneration scheme:

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

Attendance allowances and compensation paid out to the Supervisory Board amounted to approx. EUR 38,300 in 2015.

ASFINAG BAU MANAGEMENT GMBH

MANAGEMENT

In the financial year 2015, the company's Management Board consisted of two members Gernot Brandtner and Alexander Walcher.

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

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

Gernot Brandtner

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

Alexander Walcher

- Advisory Board Member at FSV (Forschungsgesellschaft Straße, Schiene, Verkehr; Austrian Research Association on Road – Rail – Transport)

These functions are approved by the Supervisory Board.

Mode of Operation and Allocation of Responsibilities

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

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

Gernot Brandtner	Alexander Walcher
Construction	Planning
E & M	Real estate acquisition
Special responsibilities: Technology, Innovation and Environment	Human Resources
	Projektcontrolling/Controlling
	Special responsibilities: Construction Management and Construction Tendering

Management Remuneration Principles

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

Name	Fixed income 2015 gross	Variable income for the performance year 2015 gross	Benefits in kind for the year
Gernot Brandtner	EUR 141,071	EUR 34,213	EUR 7,199
Alexander Walcher	EUR 141,071	EUR 34,213	EUR 7,199

Rights to Compensation in the Event of Termination

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

SUPERVISORY BOARD

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

Members of the Supervisory Board

As of 31 December 2015, the Supervisory Board of ASFINAG Bau Management GmbH is composed of nine members – six members were elected by the General Meeting as shareholder representatives and three members were delegated as employee representatives by the Works Council.

Name und function	Year of birth	Date of first appointment to position	End of current term in office
Alois Schedl Chairman	1952	11 March 2009	o. GM 2019
Klaus Schierhackl Deputy of the Chairman	1968	11 March 2009	o. GM 2019
Doris Link Member	1969	28 Feb. 2013	Resigned from Supervisory Board effective 31 Dec. 2015
Hans Georg Jodl Member	1947	28 Feb. 2013	o. GM 2018
Doris Mischer Member	1983	30 April 2013	o. GM 2018
Bernhard Schatz Member	1980	11 March 2009	o. GM 2019
Andreas Hirt Member of the Works Council	1977	19 July 2011	Posting for indefinite period
Richard Loidl Chairman of the Works Council	1963	26 May 2013	Posting for indefinite period
Wolfgang Eberhart Member of the Works Council	1962	27 Oct. 2014	Posting for indefinite period

Remuneration of Supervisory Board Members

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

Every year, the General Meeting (GM) decides on the remuneration for the elected members of the Supervisory Board for the past financial year. For the financial year 2015 the GM 2015 adopted the following remuneration scheme:

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

Attendance allowances and compensation paid out to the Supervisory Board amounted to approx. EUR 8,000 in 2015.

ASFINAG SERVICE GMBH

MANAGEMENT

In the financial year 2015, the company's Management Board consisted of two members, Josef Fiala and Rainer Kienreich.

Name	Year of birth	Date of first appointment to position	End of current term in office
Josef Fiala	1962	28 June 2010	30 Sept. 2020
Rainer Kienreich	1968	16 Sept. 2009	31 Oct. 2019

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

Josef Fiala

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

These functions are approved by the Supervisory Board.

Mode of Operation and Allocation of Responsibilities

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

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

Josef Fiala	Rainer Kienreich
Operational Maintenance	Network planning
Traffic Management	Asset Management
Corporate Services: a) Human Resources b) Controlling c) Protection of employees	Maintenance of Electrical Engineering Equipment
Special responsibilities: Real Estate and Insurances	Special responsibilities: Tunnel management

Rainer Kienreich

- Vice-President of GSV (Austrian Association for Transport and Infrastructure)
- President of ASTRAD (Austria Straßendienst), the Highways Agency
- Member of the Board at OEGG (Austrian Society for Geomechanics)
- Executive committee member of ÖV DAT (Austrian Institute for Traffic Data Infrastructure)

Management Remuneration Principles

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

Name	Fixed income 2015 gross	Variable income for the performance year 2015 gross	Benefits in kind for the year
Josef Fiala	EUR 141,071	EUR 33,775	EUR 7,558
Rainer Kienreich	EUR 141,071	EUR 33,775	EUR 7,108

Rights to Compensation in the Event of Termination

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

SUPERVISORY BOARD

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

Members of the Supervisory Board

As of 31 December 2015, the Supervisory Board of ASFINAG Service GmbH is composed of fifteen members – ten members were elected by the General Meeting as shareholder representatives and five members were delegated as employee representatives by the Works Council.

Name und function	Year of birth	Date of first appointment to position	End of current term in office
Alois Schedl, Chairman	1952	11 March 2010	o. GM 2020
Klaus Schierhackl Deputy of the Chairman	1968	11 March 2010	o. GM 2020
Karl Lautner, Member	1956	11 March 2010	o. GM 2020
Christian Nagl Deputy of the Chairman	1967	11 March 2010	o. GM 2020
Josef Decker, Member	1965	18 Feb. 2015	o. GM 2020
Bernhard Engleder, Member	1954	11 March 2010	o. GM 2020
Wolfgang Heckenast, Member	1977	10 June 2015	o. GM 2020
Hofrat Günther Knötig, Member	1956	10 June 2015	o. GM 2020
Hannes Köberl, Member	1966	31 Oct. 2013	o. GM 2020
Franz Schwammenhöfer, Member	1967	16 March 2012	o. GM 2020
Günter Eck Chairman of the Central Works Council	1975	11 March 2010	Posting for indefinite period
Christian Kleewein, 1 st Deputy of the Chairman of the Central Works Council	1978	12 March 2014	Posting for indefinite period
Gerhard Fuchs, Member of the Works Council	1970	11 March 2010	Posting for indefinite period
Harald Pacher, Member of the Works Council	1952	12 March 2014	Posting for indefinite period
Herbert Zink, Member of the Works Council	1973	12 March 2014	Posting for indefinite period

Remuneration of Supervisory Board Members

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

Every year, the General Meeting (GM) decides on the remuneration for the elected members of the Supervisory Board for the past financial year. For the financial year 2015 the GM 2015 adopted the following remuneration scheme:

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

Attendance allowances and compensation paid out to the Supervisory Board amounted to approx. EUR 16,700 in 2015.

ASFINAG ALPENSTRASSEN GMBH

MANAGEMENT

In the financial year 2015, the company's Management Board consisted of one member Klaus Fink.

Name	Year of birth	Date of first appointment to position	End of current term in office
Klaus Fink	1950	30 Nov. 2004	31 Dec. 2016

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

Mode of Operation and Allocation of Responsibilities

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

Management Remuneration Principles

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

Name	Fixed income 2015 gross	Variable income for the performance year 2015 gross	Benefits in kind for the year
Klaus Fink	EUR 141,078	EUR 33,775	EUR 6,788

Rights to Compensation in the Event of Termination

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

SUPERVISORY BOARD

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

Members of the Supervisory Board

As of 31 December 2015, the Supervisory Board of ASFINAG Alpenstraßen GmbH is composed of six members – four members were elected by the General Meeting as shareholder representatives and two members were delegated as employee representatives by the Works Council.

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

Remuneration of Supervisory Board Members

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

Every year, the General Meeting (GM) decides on the remuneration for the elected members of the Supervisory Board for the past financial year. For the financial year 2015 the GM 2015 adopted the following remuneration scheme:

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

Attendance allowances and compensation paid out to the Supervisory Board amounted to approx. EUR 4,400 in 2015.

ASFINAG MAUT SERVICE GMBH

MANAGEMENT

In the financial year 2015, the company's Management Board consisted of two members Gabriele Lutter and Bernd Datler.

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

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

Gabriele Lutter

- Member of the Supervisory Board of via donau – Österreichische Wasserstraßen-Gesellschaft m.b.H.
- Member of the Board of ÖVG (Österreichische Verkehrswissenschaftliche Gesellschaft, Austrian Society for Traffic and Transport Science)
- Chair of the Supervisory Board at STEIERMARKBAHN Transport und Logistik GmbH

These functions are approved by the shareholder and/or the Supervisory Board.

Mode of Operation and Allocation of Responsibilities

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

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

Gabriele Lutter	Bernd Datler
Toll collection and Sales	System Operations
Enforcement	Systems Development
Customer Management	Telematic Services
Corporate Services: • Human Resources • Controlling	Payments

Management Remuneration Principles

The total remuneration of the Management of ASFINAG Maut Service GmbH consists of a fixed and a variable component. The variable component is capped at an annual maximum amount. The fixed remuneration for Gabriele Lutter is higher as she waives the payment into the pension fund from the corporation.

Name	Fixed income 2015 gross	Variable income for the performance year 2015 gross	Benefits in kind for the year
Gabriele Lutter	EUR 155,179	EUR 34,213	EUR 7,382
Bernd Datler	EUR 141,071	EUR 34,213	EUR 6,561

Rights to Compensation in the Event of Termination

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

SUPERVISORY BOARD

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

Members of the Supervisory Board

As of 31 December 2015, the Supervisory Board of ASFINAG Maut Service GmbH is composed of six members – four members were elected by the General Meeting as shareholder representatives and two members were delegated as employee representatives by the Works Council.

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

Remuneration of Supervisory Board Members

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

Every year, the General Meeting (GM) decides on the remuneration for the elected members of the Supervisory Board for the past financial year. For the financial year 2015 the GM 2015 adopted the following remuneration scheme:

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

Attendance allowances and compensation paid out to the Supervisory Board amounted to approx. EUR 4,200 in 2015.

ASFINAG COMMERCIAL SERVICES GMBH

MANAGEMENT

The company's Management Board consisted of two members in the 2015 financial year: Hubert Resch exercised this role until 30 Sept. 2015, as of 1 Oct. 2015 the company has been led by the two Managing Directors René Moser and Anton Sieber.

Name	Year of birth	Date of first appointment to position	End of current term in office
Hubert Resch	1969	01 April 2008	30 Sept. 2015
Anton Sieber	1965	01 April 2008	Appointed for an indefinite period
René Moser	1979	01 Oct. 2015	Appointed for an indefinite period

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

Mode of Operation and Allocation of Responsibilities

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

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

Hubert Resch bzw. René Moser	Anton Sieber
Corporate Affairs	Business Area
Human Resources	Business Area: Operations
Risk Management	Internal Organisation
Marketing / Communication	Commercial Support / Controlling Sales of Components

Management Remuneration Principles

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

Rights to Compensation in the Event of Termination

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

SUPERVISORY BODY

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

ASFINAG EUROPEAN TOLL SERVICE GMBH

MANAGEMENT

In the financial year 2015, the company's Management Board consisted of two members, Gabriele Csoklich and Hubert Resch.

Name	Year of birth	Date of first appointment to position	End of current term in office
Gabriele Csoklich	1964	12 March 2010	Appointed for an indefinite period
Hubert Resch	1969	10 May 2012	Appointed for an indefinite period

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

Mode of Operation and Allocation of Responsibilities

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

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

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

Management Remuneration Principles

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

Rights to Compensation in the Event of Termination

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

SUPERVISORY BODY

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

GENDER ASPECTS IN THE MANAGEMENT AND THE SUPERVISORY BOARDS

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

In the following table, the share of women on the Management Boards and Supervisory Bodies is presented per individual company. In spite of special account being taken of gender aspects when appointing staff to positions in the companies, the high share of men

results from the evolution of structures over time and the fact that the individual companies' focus and areas of activities are mainly technology dominated.

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

Company	Share of Women - Management as of 31 Dec. 2015	Share of Women - Supervisory Body as of 31 Dec. 2015
Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft	0%	40%
ASFINAG Bau Management GmbH	0%	33.3%
ASFINAG Service GmbH	0%	0%
ASFINAG Alpenstraßen GmbH	0%	33.3%
ASFINAG Maut Service GmbH	50%	25%
ASFINAG Commercial Services GmbH	0%	No supervisory body
ASFINAG European Toll Service GmbH	50%	No supervisory body

DEVIATIONS IN THE ASFINAG GROUP

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

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

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

The Executive Board and the Supervisory Board make the following declaration on the conducted evaluation:

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

ASFINAG attributes great importance to applying the B-PCGK, which also plays a key role with respect to

strengthening trust placed in the company by its owner, its business partners, its staff and the public at large.

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

The Executive Board and the Supervisory Board m. p.

ASSETS	31 Dec. 2015	31 Dec. 2014
NON-CURRENT ASSETS	15,323,685,490.35	14,909,063,681.38
Intangible assets	14,556,760,108.69	14,164,577,514.84
Tangible assets	531,120,303.22	514,153,841.91
Real estate held as financial investment	19,933,882.53	19,697,220.24
Financial assets accounted for using the equity method	390,030.98	171,499.84
Other non-current assets	169,677,734.51	163,198,555.55
Future tax claims	45,803,430.42	47,265,049.00
CURRENT ASSETS	326,424,766.03	306,818,576.07
Inventories	11,381,187.37	10,704,245.45
Current trade receivables	208,948,395.08	200,161,948.44
Other current assets	88,065,856.17	73,218,192.95
Income tax receivables	1,067,935.48	0.00
Cash and cash equivalents	16,961,391.93	22,734,189.23
ASSETS HELD FOR SALE	0.00	1,069,765.93
TOTAL ASSETS	15,650,110,256.38	15,216,952,023.38
EQUITY + LIABILITIES		
EQUITY	4,061,090,616.00	3,612,784,030.32
Share capital	392,433,304.51	392,433,304.51
Capital reserves	69,915,790.07	69,915,790.07
Retained earnings	6,318,012.97	6,318,012.97
Accumulated consolidated earnings	3,587,723,508.45	3,139,416,922.77
Equity held by shareholder of the parent company	4,056,390,616.00	3,608,084,030.32
Shares of other shareholders	4,700,000.00	4,700,000.00
NON-CURRENT LIABILITIES	10,715,249,859.61	8,935,627,735.72
Financial liabilities	10,635,979,496.14	8,891,298,595.08
Employee benefit obligations	41,397,768.00	39,957,818.00
Non-current provisions	11,717,926.02	0.00
Non-current trade payables	10,856,304.22	587,097.04
Other non-current liabilities	15,298,365.23	3,784,225.60
CURRENT LIABILITIES	873,769,780.77	2,668,540,257.34
Financial liabilities	221,159,373.17	1,914,007,741.73
Current trade payables	238,387,020.81	269,082,532.78
Other current liabilities	213,744,598.40	235,916,045.31
Income tax liabilities	0.00	39,593,335.73
Current provisions	200,478,788.39	209,940,601.79
TOTAL EQUITY + LIABILITIES	15,650,110,256.38	15,216,952,023.38

	2015	2014
Sales revenue	2,312,090,577.44	2,266,660,277.11
Other revenue	104,717,206.40	82,261,007.20
Own work capitalised	5,585,014.08	4,878,700.98
Cost of material and services received	-924,936,189.94	-911,996,692.93
Personnel expenses	-180,014,495.28	-175,486,915.90
Other expenses	-172,820,188.28	-151,524,123.17
„EARNINGS BEFORE INTEREST, DEPRECIATION, AMORTISATION, TAXES, OTHER FINANCIAL RESULTS AND RESULTS FROM FINANCIAL ASSETS ACCOUNTED FOR USING THE EQUITY METHOD (EBITDA)“	1,144,621,924.42	1,114,792,253.29
Amortisation, depreciation and impairment of intangible assets, fixed assets and real estate held as financial investment	-68,300,586.64	-62,532,134.44
EARNINGS BEFORE INTEREST, TAXES, INCOME FROM SECURITIES AND EARNINGS FROM FINANCIAL ASSETS ACCOUNTED FOR USING THE EQUITY METHOD (EBIT)	1,076,321,337.78	1,052,260,118.85
Interest expenses	-368,883,723.98	-385,584,154.67
Other financial expenses	-64,855,432.39	-37,556,540.70
Interest income	23,656,715.10	25,713,416.33
Other financial income	62,019,841.71	37,338,407.02
Earnings from financial assets accounted for using the equity method	24,966.19	81,751.65
FINANCIAL RESULT AND EARNINGS FROM FINANCIAL ASSETS ACCOUNTED FOR USING THE EQUITY METHOD	-348,037,633.37	-360,007,120.37
EARNINGS BEFORE TAX (EBT)	728,283,704.41	692,252,998.48
Taxes on earnings and income	-179,243,884.07	-173,072,442.62
RESULT FOR THE PERIOD	549,039,820.34	519,180,555.86
Of which:		
Parent company's shareholders	549,039,820.34	519,180,555.86
Shares of other shareholders	0.00	0.00



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2015	2014
Net result for the period	549,039,820.34	519,180,555.86
Valuation of financial instruments available for sale	-43,393.84	58,528.60
Deferred taxes related to these items	10,848.54	-14,632.00
Sum total of positions that are reclassified subsequently ("recycled") to P&L	-32,545.30	43,896.60
Revaluation in accordance with IAS 19	-934,253.79	-536,993.81
Deferred taxes related to these items	233,564.43	134,247.00
Sum total of positions that are not reclassified subsequently ("recycled") to P&L	-700,689.36	-402,746.81
Other income and earnings after taxes on income	-733,234.66	-358,850.21
Total income	548,306,585.68	518,821,705.65
Share held by parent company's shareholder	548,306,585.68	518,821,705.65
Share held by minority shareholders	0.00	0.00

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Capital reserves	Retained earnings	IAS 39 valuation reserve	Revaluation in accordance with IAS 19	Profit carried forward *)	Accumulated consolidated earnings	Share held by parent company's shareholder	Minority shares	Total equity
As at 01 Jan. 2014	392,433,304.51	69,915,790.07	6,318,012.97	-335,646.92	-658,965.82	2,821,589,829.86	2,820,595,217.12	3,289,262,324.67	4,700,000.00	3,293,962,324.67
Net result for the period						519,180,555.86	519,180,555.86	519,180,555.86		519,180,555.86
Other earnings				43,896.60	-402,746.81		-358,850.21	-358,850.21		-358,850.21
Total income	0.00	0.00	0.00	43,896.60	-402,746.81	519,180,555.86	518,821,705.65	518,821,705.65	0.00	518,821,705.65
Dividends paid out						-200,000,000.00	-200,000,000.00	-200,000,000.00		-200,000,000.00
As at 01 Jan. 2015	392,433,304.51	69,915,790.07	6,318,012.97	-291,750.32	-1,061,712.63	3,140,770,385.72	3,139,416,922.77	3,608,084,030.32	4,700,000.00	3,612,784,030.32
Net result for the period						549,039,820.34	549,039,820.34	549,039,820.34		549,039,820.34
Other earnings				-32,545.30	-700,689.36		-733,234.66	-733,234.66		-733,234.66
Total income	0.00	0.00	0.00	-32,545.30	-700,689.36	549,039,820.34	548,306,585.68	548,306,585.68	0.00	548,306,585.68
Dividends paid out						-100,000,000.00	-100,000,000.00	-100,000,000.00		-100,000,000.00
As at 31 Dec. 2015	392,433,304.51	69,915,790.07	6,318,012.97	-324,295.62	-1,762,401.99	3,589,810,206.06	3,587,723,508.45	4,056,390,616.00	4,700,000.00	4,061,090,616.00



	2015	2014
EARNINGS BEFORE TAXES (EBT)	728,283,704.41	692,252,998.48
Profit/loss from disposal of intangible assets, tangible assets and real estate held as financial investments	-15,307,488.56	-859,917.78
Write up/down of intangible assets, tangible assets and real estate held as financial investments	68,300,586.64	62,532,134.44
Earnings from financial assets accounted for using the equity method	-24,966.19	-81,751.65
Interest expenses	368,883,723.98	385,584,154.67
Interest income	-23,656,715.10	-25,713,416.33
Interest paid	-380,356,400.64	-396,789,517.75
Interest received	27,386,085.82	25,372,874.52
Other non-cash financial expenses/income	-2,825,277.79	208,806.44
Other cash financial expenses/income	10,312.89	9,327.24
Change to inventories	-676,941.92	1,547,640.17
Change to trade receivables	-8,786,446.64	-3,108,255.03
Change to current and non-current other assets excluding derivatives	-16,110,403.86	-423,031.41
Change to obligations to employees	505,696.21	1,383,747.19
Change to current and non-current provisions	-838,181.01	33,678,922.62
Change to current and non-current trade payables	-5,910,131.60	-18,194,799.93
Change to current and non-current other liabilities excluding derivatives	34,273,898.95	-2,883,473.59
Cash flow from current activities	773,151,055.59	754,516,442.31
Income taxes paid	-218,199,123.73	-158,494,258.39
Cash flow from operational activities	554,951,931.86	596,022,183.92
Receipts from disposal of intangible assets, tangible assets and real estate held as financial investments	20,676,030.86	2,983,067.22
Dividends from financial investments	82,604.00	70,055.00
Cash expenditure for the acquisition of usufructuary rights	-396,141,295.89	-375,663,622.52
Cash expenditure for the acquisition of intangible assets (except for usufructuary rights), tangible assets	-93,350,001.84	-77,312,558.96
Cash expenditure for the acquisition of shares and capital increases in associated companies and real estate held as financial investments	-1,663,003.24	-705,658.99
Cash flow from investment activity	-470,395,666.10	-450,628,718.26
Receipts from raising financial debt with derivatives	1,841,806,193.41	985,205,728.86
Dividends paid out	-95,000,000.00	-145,000,000.00
Cash expenditure from repayment of financial debt with derivatives	-1,837,135,256.47	-1,023,553,163.10
Cash flow from financing activity	-90,329,063.06	-183,347,434.24
Opening balance of cash and cash equivalents	22,734,189.23	60,688,157.81
Cash flow from operational activities	554,951,931.86	596,022,183.92
Cash flow from investment activity	-470,395,666.10	-450,628,718.26
Cash flow from financing activities	-90,329,063.06	-183,347,434.24
Closing balance of cash and cash equivalents	16,961,391.93	22,734,189.23



ASSETS

	31 Dec. 2015		31 Dec. 2014		31 Dec. 2013	
	EUR thous.	%	EUR thous.	%	EUR thous.	%
Non-current assets	15,323,685	97.91	14,909,064	97.98	14,466,038	97.65
Current assets	326,425	2.09	306,819	2.02	347,466	2.35
Non-current assets held for sale	0	0.00	1,070	0.01	0	0.00
	15,650,110	100.00	15,216,952	100.00	14,813,504	100.00

The non-current assets are mainly dominated by intangible assets, which essentially consist of the usufructuary right (new constructions) to the primary road network. The usufructuary right grows with the acquisition and manufacturing costs for the infrastructure. The value of the usufructuary right rose by EUR 393 million in 2015 (2014 EUR 382 million).

Tangible assets (EUR 531 million) primarily consist of tolling facilities, traffic control systems and invest-

ments in Corporate Network Infrastructure as well as investments in IT infrastructure.

Current assets essentially include income from billing for toll stickers and receivables from HGV tolling with a remaining maturity of up to one year. The liquid funds, inventories, valuation of the short-term derivatives (see Notes point 4.21) and the receivables from Austrian and foreign tax authorities are also some of the items included here.

EQUITY + LIABILITIES

	31 Dec. 2015		31 Dec. 2014		31 Dec. 2013	
	EUR thous.	%	EUR thous.	%	EUR thous.	%
Internally generated equity	3,594,042	22.96	3,145,735	20.67	2,826,913	19.08
Externally generated equity	467,049	2.98	467,049	3.07	467,049	3.15
Equity	4,061,091	25.95	3,612,784	23.74	3,293,962	22.24
Non-current liabilities	10,715,249	68.47	8,935,628	58.72	9,745,152	65.79
Current liabilities	873,770	5.58	2,668,540	17.54	1,774,390	11.98
	15,650,110	100.00	15,216,952	100.00	14,813,504	100.00

Equity (incl. profit carry forward) rose by the net profit for 2015, adjusted for the distribution of a dividend of EUR 100 million and other income (revaluation in accordance with IAS 19, valuation reserve in accordance with IAS 39). In the field of existing financial liabilities, a modification of due dates for outside capital resulted in a reclassification from current to long-term items. This was as a result of the redemptions of non-current financial liabilities in 2015 (excluding cash advances) amounting to around EUR 1.8 billion in total (nominal

value) and the fact that no bonds and loans are redeemed in 2016.

The redemptions were accompanied by financing in the form of a EUR 1.0 billion bond with a term of 7 years and a coupon of 0.625%, a EUR 0.5 billion bond with a term of 15 years and a coupon of 1.5% as well as two loans with the European Investment Bank amounting to a total of EUR 260 million with a term of between 15 and 16 years and interest rates of around 1.4%.

SALES REVENUES AND NET PROFIT/LOSS

	2015	2014	2013
	EUR thous.	EUR thous.	EUR thous.
Sales revenues	2,312,091	2,266,660	2,071,902
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	1,144,622	1,114,792	1,112,300
in% of sales	49.51	49.18	53.68
Appreciation, depreciation and amortisation	-68,301	-62,532	-61,857
Earnings before interest and tax (EBIT)	1,076,321	1,052,260	1,050,443
in% of sales	46.55	46.42	50.70
Financial result	-348,038	-360,007	-424,392
Earnings before tax on income (EBT)	728,283	692,253	626,051
in% of sales	32.13	30.54	30.22
Net profit/loss for the period	549,040	519,181	471,230
in% of sales	24.22	22.91	22.74
Accumulated profit/loss for the Group	3,587,724	3,139,417	2,820,595

Compared with the previous year, net profit for the period increased by approx. 6% (EUR 30 Mio.).

Revenues from tolling rose in 2015 by around EUR 34 million (1.9%).

Expenses for materials and other purchased services that have an effect on the result for the period (i.e. exclusive usufructuary rights) essentially rose slightly as compared with 2014 (+2.0 million).

The financial result improved by around EUR 12 million, which is basically attributable to a reduction in interest levels and/or the lower average interest on refinancing activities in 2015.

At EUR 728 million the EBIT for 2015 is EUR 36 million above the previous year's level (EUR 692 million).

After deduction of taxes the profit for the period 2015 is around EUR 30 million higher than in 2014 (EUR 549 million).

BREAKDOWN OF REVENUES

	2015		2014		2013	
	EUR thous.	%	EUR thous.	%	EUR thous.	%
Revenue from special toll sections	157,225	6.49	155,118	6.59	146,751	6.78
Revenue from toll stickers	449,271	18.55	428,198	18.19	406,312	18.76
Revenue from truck tolls	1,252,531	51.71	1,241,628	52.75	1,134,536	52.39
Revenue from letting/leasing	30,290	1.25	31,209	1.33	31,827	1.47
Revenues from enforcement	30,793	1.27	29,391	1.25	26,251	1.21
Other sales revenues	234	0.01	112	0.00	135	0.01
Revenue from billing to third parties	391,746	16.17	381,004	16.19	326,089	15.06
Sales revenues	2,312,091	95.45	2,266,660	96.30	2,071,902	95.67
Own work capitalised	5,585	0.23	4,879	0.21	4,186	0.19
Income from disposal of fixed assets	17,083	0.71	1,830	0.08	5,547	0.26
Income from fines	64,191	2.65	60,950	2.59	66,109	3.05
Any other income	23,443	0.97	19,482	0.83	17,888	0.83
Other revenues	104,717	4.32	82,261	3.49	89,544	4.13
Sales revenues and income	2,422,393	100.00	2,353,800	100.00	2,165,632	100.00

The increase in toll revenues from vehicles > 3.5 t maximum permissible weight is attributable to a statutory adjustment to the rates as compared with 2014. Furthermore the distance travelled by vehicles > 3.5 t maximum permissible weight rose by 2.1% as compared with the previous year.

The increase in toll sticker revenues is attributable to a volume increase (3.9%) and statutory adjustment to the rates. The slight increases in special toll revenues are attributable to the rate adjustment, which was capable of offsetting the effect from the temporary closure of the Arlberg Tunnel.

The revenues from enforcement rose slightly (+4.8%) on 2014 as a result of improvements to existing monitoring facilities as well as the construction of an additional automatic toll sticker monitoring facility.

Revenues from letting and leasing fell slightly (-3.0%) as a result of a drop in revenues from motorway service station operators.

Revenues from amounts invoiced to third parties essentially correspond with expenses incurred for constructing and expanding road infrastructure and rose by some EUR 11 million compared with 2014.

Other revenues largely stem from ASFINAG's share in fines charged on the Austrian motorway and expressway network (about EUR 64 million), the sale of land, cost sharing by third parties, penalty payments, income from amounts charged for claims, etc.

BREAKDOWN OF EXPENSES

	2015		2014		2013	
	EUR thous.	%	EUR thous.	%	EUR thous.	%
Cost of materials and purchased services	924,936	68.71	911,997	70.07	729,528	65.42
Personnel expenses	180,015	13.37	175,487	13.48	170,750	15.31
Other expenses	172,820	12.84	151,524	11.64	153,054	13.72
Appreciation, depreciation, amortisation and impairment	68,301	5.07	62,532	4.80	61,857	5.55
Expenses	1,346,071	100.00	1,301,540	100.00	1,115,189	100.00

At EUR 925 million, the cost of material slightly exceeds the previous year's level (+EUR 13 million). This includes inter alia the expenses for services received amounting to EUR 966 million, a rise of around EUR 41.8 million compared with 2014, as well as the release of the allocation to reserves for maintenance obliga-

tions formed in line with IFRIC 12, whereby the difference with the 2014 value amounts to around EUR 42.3 million (see also Notes point 4.20 and 5.3).

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

CASH FLOW STATEMENT

	2015	2014	2013
	EUR thous.	EUR thous.	EUR thous.
Cash flow from operational activities	554,952	596,022	569,888
Cash flow from investment activities	-470,396	-450,629	-381,780
Cash flow from financing activities	-90,329	-183,347	-139,920
Change in cash and cash equivalents	-5,773	-37,954	48,189
Opening balance of cash and cash equivalents	22,734	60,688	12,499
Closing balance of cash and cash equivalents	16,961	22,734	60,688

In 2015, cash flow from operational activities amounted to EUR 555 million and is thus around EUR 41 million above the previous year's figure. The slight increase in ASFINAG's investment activity amounting to EUR 470 million results in an overall positive cash flow before financing (free cash flow) of EUR 85 million for 2015.

Cash flow from financing activities (EUR -90 million), generated by repayment of liabilities of about EUR 1,837 million, a dividend pay-out of EUR 95 million and loans of about EUR 1,842 million taken out by the company, is used to calculate with due regard to the closing balance of funds of around EUR 17 million with due regard to the opening balance.

PROFITABILITY

	2015	2014	2013
Return on sales s.l. (%) = Operational result (EBIT) / Sales revenues	46.55	46.42	50.70
Return on sales s.s. (%) = Net profit/loss for the period / Sales revenues	23.75	22.91	22.74
Return on total capital (%) = Operational result (EBIT) / Ø Total assets	6.97	7.01	7.18
Return on equity (%) = Net profit/loss for the period / Ø Equity	14.31	15.03	15.16

The return on sales s.l. was at around the same level as compared with 2014, since both the EBIT as well as the operating profit remained more or less on the same level. Due to the improved financial result, however, there was a slight increase in return on sales s.s.

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



HEADCOUNT AS AT 31 DEC. 2015

	Total 2015	ASFINAG 2015	Headcount Fed. Prov. 2015	Total 2014	Total 2013
ASFINAG Holding	145	145	0	138	133
ASFINAG Service GmbH	1,461	904	557	1,452	1,461
ASFINAG Alpenstraßen GmbH	246	246	0	242	246
ASFINAG Bau Management GmbH	265	252	13	256	257
ASFINAG Maut Service GmbH	593	593	0	586	557
ASFINAG Commercial Services GmbH	0	0	0	0	0
ASFINAG European Toll Services GmbH	0	0	0	0	0
Total headcount	2,710	2,140	570	2,674	2,654

Total headcount as at the reference date of 31 December had increased by 36 as compared with 2014. Out of a total headcount of 2,710 staff, 27 are temporary staff employed to cover peaks in workload as of 31 December 2015.

At around 2.3% employee turnover remained at a consistently low level in 2015. Seasonal workers, trainees, apprentices and staff employed by the federal provinces are not included in this figure.

As of the end of 2015, a total of 3 apprentices were undergoing training, while there are no actual trainees at present.



In 2015, ASFINAG also launched and worked on a number of future-oriented projects and topics:

Employee survey 2016

- Intensive preparations and activities for implementation of the employee survey in 2016
- NEW: complete revision of the questionnaire, the assessment logic, greater focus on communication

Expansion to the seminar catalogue

- Education and further training plays an important role at ASFINAG, and the training offered is adapted and extended to meet requirements on a constant basis; e.g., seminars on the topics of communication and self-management, MS Office user training for professionals and beginners, protocol training and business English courses.

HR policy - guidelines for personnel management

- A new and comprehensive reference manual has been developed that covers all the main topics pertaining to leadership and management.
- Particular attention has been paid here to clear language, good readability and “bespoke solutions” related to all management issues.
- Additional benefits: 2 other guidelines have been integrated and are thereby no longer applicable, which helps to streamline the overall policy.

Appraisal interviews

- Complete revision of the employee survey form, including a merger of 2 forms into one, which simplifies matters for employees and managers.

Time management

- The different policies for time recording and payroll that have emerged at ASFINAG over a period of years have been redrafted and harmonised into one overall system. This new time management system can be used effective 1 January 2016.
- The various tasks at ASFINAG (construction, tolls, maintenance, operations) require a stable foundation for organising and structuring time management. Specifically this means that: ...
 - the requirements of the companies must be reproduced and stored from a technical point of view,
 - automated approval processes (annual leave, compensatory time off, overtime) should create increased transparency for managers and employees and
 - every employee is able to track their recorded times and corresponding financial value.

This can all now be guaranteed perfectly through the new system.



TANGIBLE ASSETS

Tangible assets	Land	Buildings	Plant and equipment	Operating and office equipment	Vehicles and moveable assets	Advance payments and construction in progress	Total
Acquisition costs							
Balance at 01 Jan. 2015	19,631,846.57	204,052,665.78	570,681,758.31	26,822,583.61	136,266,092.25	65,768,514.12	1,023,223,460.64
Additions	56,917.68	16,506,312.47	25,998,644.38	4,342,634.96	13,306,814.58	17,960,543.89	78,171,867.96
Reclassifications	-13,510.34	15,792,369.18	38,573,809.61	59,475.10	48,614.31	-55,529,509.88	-1,068,752.02
Disposals	-336,617.32	-2,318,662.68	-9,828,132.03	-2,409,033.04	-5,812,003.99	-179,408.34	-20,883,857.40
Balance at 31 Dec. 2015	19,338,636.59	234,032,684.75	625,426,080.27	28,815,660.63	143,809,517.15	28,020,139.79	1,079,442,719.18
Depreciation and impairment of value							
Balance at 01 Jan. 2015	0.00	120,694,101.78	297,875,453.31	18,245,858.73	70,159,434.65	2,094,770.26	509,069,618.73
Depreciation	0.00	7,367,537.34	36,902,991.49	3,346,409.74	10,795,267.90	0.00	58,412,206.47
Impairment of value	0.00	0.00	0.00	0.00	24,623.00	0.00	24,623.00
Disposals	0.00	-2,318,662.68	-9,421,334.53	-2,309,875.04	-5,134,159.99	0.00	-19,184,032.24
Reclassifications (allowance for depreciation)	0.00	-852.69	0.00	2,559.70	-1,707.01	0.00	0.00
Balance at 31 Dec. 2015	0.00	125,742,123.75	325,357,110.27	19,284,953.13	75,843,458.55	2,094,770.26	548,322,415.96
Book value at 31 Dec. 2014	19,631,846.57	83,358,564.00	272,806,305.00	8,576,724.88	66,106,657.60	63,673,743.86	514,153,841.91
Book value at 31 Dec. 2015	19,338,636.59	108,290,561.00	300,068,970.00	9,530,707.50	67,966,058.60	25,925,369.53	531,120,303.22



INTANGIBLE ASSETS

Intangible assets	Usufructuary rights	Advance payment usufructuary rights	Rights and licenses	Goodwill	Advance payments intangible assets	Total
Acquisition costs						
Balance at 01 Jan. 2015	13,072,659,226.66	911,470,236.73	94,606,425.69	153,032,137.39	4,096,675.59	14,235,864,702.06
Additions	129,111,418.13	265,063,943.04	6,530,348.09	0.00	1,952,557.15	402,658,266.41
Reclassifications	404,821,513.34	-406,193,358.78	3,020,598.23	0.00	-1,965,356.55	-316,603.76
Disposals	0.00	0.00	-4,177,134.09	0.00	-82,550.48	-4,259,684.57
Balance at 31 Dec. 2015	13,606,592,158.13	770,340,820.99	99,980,237.92	153,032,137.39	4,001,325.71	14,633,946,680.14
Depreciation						
Balance at 01 Jan. 2015	0.00	0.00	71,287,187.22	0.00	0.00	71,287,187.22
Depreciation	0.00	0.00	9,886,963.67	0.00	0.00	9,886,963.67
Disposals	0.00	0.00	-3,987,579.44	0.00	0.00	-3,987,579.44
Balance at 31 Dec. 2015	0.00	0.00	77,186,571.45	0.00	0.00	77,186,571.45
Book value at 31 Dec. 2014	13,072,659,226.66	911,470,236.73	23,319,238.47	153,032,137.39	4,096,675.59	14,164,577,514.84
Book value at 31 Dec. 2015	13,606,592,158.13	770,340,820.99	22,793,666.47	153,032,137.39	4,001,325.71	14,556,760,108.69

Company	Registered office	Share in%	Consolidation method	Local currency
Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft	Vienna		HOLDING	EUR
ASFINAG Service GmbH	Ansfelden	85.00	FULL	EUR
ASFINAG Alpenstraßen GmbH	Innsbruck	51.00	FULL	EUR
ASFINAG Bau Management GmbH	Vienna	100.00	FULL	EUR
ASFINAG Maut Service GmbH	Salzburg	100.00	FULL	EUR
ASFINAG Commercial Services GmbH	Wien	100.00	FULL	EUR
ASFINAG European Toll Service GmbH	Vienna	100.00	FULL	EUR
M6 Tolna Üzemeltető Korlátolt Felelősségű Társaság	Budapest	16.00	EQUITY	HUF
Verkehrsauskunft Österreich VAO GesBR	Vienna	26.00	EQUITY	EUR

Financial Key Figures (in EUR mil.)	2015	Delta in%	2014	2013
Toll revenues	1,859	1.9	1,825	1,688
thereof toll revenues from vehicles	606	3.9	583	553
thereof toll revenues from special toll sections	157	1.3	155	147
thereof toll revenues from toll stickers	449	4.9	428	406
number of toll stickers sold (in millions)	25.3	4.1	24.3	24.1
thereof toll revenues from trucks	1,253	0.9	1,242	1,135
Financial result (interest expense)	-348	-3.3	-360	-424
Result for the period	549	5.8	519	471
Cash flow before financing activity (free cash flow)	84	-42.1	145	188
Balance sheet total	15,650	2.8	15,217	14,814
Equity	4,061	12.4	3,613	3,294
Equity ratio	25.9%	9.3	23.7%	22.2%
Current and non-current liabilities	11,589	-0.1	11,604	11,519
Infrastructure investment programme	951	4.6	909	704
thereof new construction	394	3.1	382	327
thereof structural maintenance	496	9.0	455	341

Operational Key Figures	2015	Delta in%	2014	2013
Distance travelled vehicles ≤ 3.5 t mpw in mill. vehicle km/year (m + e)	26,432	2.8	25,708	24,546
Distance travelled vehicles > 3.5 t mpw in mill. vehicle km/year (m + e)	3,335	2.1	3,268	3,178
Total distance travelled in mill. vehicle km/year (m + e)	29,767	2.7	28,976	27,724
Existing road network in km	2,199	0.7	2,183	2,178
Headcount (incl. staff based in federal provinces) as of 31 Dec. 2015	2,710	1.3	2,674	2,654

IMPRINT

ASFINAG
AUTOBAHNEN- UND SCHNELLSTRASSEN-FINANZIERUNGS-AKTIENGESELLSCHAFT
A-1011 VIENNA, ROTENTURMSTRASSE 5-9, POST OFFICE BOX 983
TEL +43 (0) 50 108-10000, FAX +43 (0) 50 108-10020
EMAIL office@asfinag.at

Legal form: Aktiengesellschaft, Registered office Wien, FN 92191 a
Place of jurisdiction: Commercial Court of Vienna,
VAT number: ATU43143200

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Utmost care has been taken in the preparation of this Annual Report and all data has been verified. Responsibility cannot, however, be taken for any typesetting and printing errors.



