SIEMENS

SIEMENS AKTIENGESELLSCHAFT ÖSTERREICH

Facts und Figures
2020

Siemens Aktiengesellschaft Österreich, Vienna

Financial Statements
as of September 30, 2020 (Translation)

Siemens Aktiengesellschaft Österreich, Vienna

Balance sheet as of September 30, 2020

Assets

	9/30/2020 €	9/30/2019 €000
A. Fixed assets		
I. Intangible assets	0	69,655
II. Property, plant, and equipment	127,856,851	186,459
III. Financial assets	644,638,134	827,961
	772,494,985	**1,084,075**
B. Current assets		
I. Inventories		
1. Raw materials and supplies	20,500,525	50,358
2. Work in process	2,837,300	7,628
3. Finished goods and merchandise	3,317,894	3,169
4. Services not yet chargeable	295,252,501	926,807
5. Advance payments made	9,294,376	38,557
6. Advances received from customers	-159,411,332	-592,555
	171,791,264	***433,964***
II. Accounts receivable and other assets		
1. Accounts receivable – trade	92,555,302	131,076
thereof with a maturity of more than one year: €9,628,880; 2019: €12,157 thousand		
2. Accounts receivable – affiliated companies	559,314,647	367,188
thereof with a maturity of more than one year: €0; 2019: €0 thousand		
3. Accounts receivable – associated companies	751,668	908
thereof with a maturity of more than one year: €0; 2019: €0 thousand		
4. Other receivables and assets	63,010,597	85,432
thereof with a maturity of more than one year: €4,023,431; 2019: €3,423 thousand		
	715,632,214	***584,604***
III. Cash on hand, cash in banks	***7,429,836***	***10,804***
	894,853,314	**1,029,372**
C. Deferred items	**2,308,356**	**3,031**
D. Deferred tax assets	**38,121,000**	**33,380**
	1,707,777,655	**2,149,858**

Equity and liabilities

	9/30/2020 €	9/30/2019 €000
A. Shareholders' equity		
I. Subscribed, called-up, and paid-in capital stock	***125,925,000***	***125,925***
II. Capital reserves		
1. Restricted	265,603,867	265,604
2. Non-restricted	364,088,449	362,468
	629,692,316	***628,072***
III. Retained earnings		
1. Unappropriated reserves	***9,053,311***	***9,053***
IV. Net profit	***356,118,828***	***164,186***
thereof profit carried forward: €336; 2019: €5 thousand		
	1,120,789,455	**927,236**
B. Provisions		
1. Provisions for termination benefits	61,503,334	100,669
2. Provisions for post-employment benefits	32,474,313	34,593
3. Accrued income tax	8,584,751	15,551
4. Other provisions	180,342,243	455,429
	282,904,641	**606,242**
C. Liabilities		
1. Advances received from customers	28,722,000	191,950
thereof with a maturity of up to one year: €28,722,000; 2019: €191,950 thousand		
thereof with a maturity of more than one year: €0; 2019: €0 thousand		
2. Accounts payable – trade	53,991,272	101,555
thereof with a maturity of up to one year: €53,991,272; 2019: €101,555 thousand		
thereof with a maturity of more than one year: €0; 2019: €0 thousand		
3. Accounts payable – affiliated companies	122,661,955	196,260
thereof with a maturity of up to one year: €117,430,404; 2019: €190,692 thousand		
thereof with a maturity of more than one year: €5,231,551; 2019: €5,568 thousand		
4. Other liabilities	89,080,711	115,824
thereof with a maturity of up to one year: €66,947,194; 2019: €88,148 thousand		
thereof with a maturity of more than one year: €22,133,517; 2019: €27,676 thousand		
thereof due to taxes: €19,208,070; 2019: €26,090 thousand		
thereof with a maturity of up to one year: €19,208,070; 2019: €26,090 thousand		
thereof with a maturity of more than one year: €0; 2019: €0 thousand		
thereof due to social security: €11,789,002; 2019: €17,253 thousand		
thereof with a maturity of up to one year: €11,789,002; 2019: €17,253 thousand		
thereof with a maturity of more than one year: €0; 2019: €0 thousand		
Total liabilities	**294,455,938**	**605,589**
thereof with a maturity of up to one year: €267,090,870; 2019: €572,345 thousand		
thereof with a maturity of more than one year: €27,365,068; 2019: €33,244 thousand		
D. Deferred items	**9,627,621**	**10,791**
	1,707,777,655	**2,149,858**

Siemens Aktiengesellschaft Österreich, Vienna

Income statement

Fiscal years ended September 30, 2020, and September 30, 2019

	2020 €	2019 €000
1. Revenue	1,338,748,266	1,794,148
2. Cost of sales	-1,149,020,507	-1,628,636
3. Gross profit on sales	189,727,759	165,512
4. Marketing and selling expenses	-144,385,961	-140,866
5. General administrative expenses	-19,365,433	-3,456
6. Other operating income	54,443,667	38,814
7. Other operating expenses	-1,063,543	-2,491
8. Subtotal of lines 3 to 7 (operating result)	***79,356,489***	***57,513***
9. Income from investments in affiliated and associated companies thereof from affiliated companies: €29,967,977; 2019: €132,434 thousand	29,967,977	132,434
10. Income from other securities classified as financial assets thereof from affiliated companies: €0; 2019: €0 thousand	34,531	35
11. Other interest income and similar income thereof from affiliated companies: €191,297; 2019: €323 thousand	637,521	773
12. Income from the disposal and write-up of financial assets	180,861,730	22,330
13. Expenses arising from financial assets thereof a) write-downs: €5,914,326; 2019: €14,458 thousand b) expenses arising from affiliated companies: €4,714,700; 2019: €13,653 thousand	-5,935,850	-14,458
14. Interest and similar expenses thereof for affiliated companies: €2,226,774; 2019: €1,760 thousand	-4,322,390	-25,408
15. Subtotal of lines 9 to 14 (financial result)	***201,243,519***	***115,706***
16. Earnings before taxes	**280,600,008**	**173,219**
17. Income tax	-29,957,170	-9,038
18. Earnings after taxes = Net profit for the year	**250,642,838**	**164,181**
19. Increase in net assets due to carve-out	105,475,654	0
20. Profit carried forward	336	5
21. Net profit	**356,118,828**	**164,186**

Notes for
Siemens Aktiengesellschaft Österreich
for fiscal year 2020

1. General

The annual financial statements of Siemens Aktiengesellschaft Österreich as of September 30, 2020, were prepared in accordance with the Austrian Commercial Code (UGB) as amended. The income statement was prepared on the basis of the cost-of-sales accounting format.

Certain reportable items were aggregated in the balance sheet and the income statement. These items are disclosed in the following notes.

The global outbreak of the coronavirus (COVID-19) and the associated containment measures are having a significant impact on global economic development and leading to declines on the financial, commodity, and service markets. It is difficult to reliably estimate the scope and duration of the economic disturbances at this point in time. However, the Managing Board does not have any doubts regarding the company's ability to continue as a going concern. Please refer to the management's discussion and analysis for information about the effects on the company.

The following notable events occurred in fiscal year 2020:

Completion of the tax audit

In February 2020, a tax audit of Siemens Aktiengesellschaft Österreich was completed. The audit focused primarily on corporate income taxes and value added tax in the fiscal years 2013 to 2016. The earnings effects of this audit were taken into account in these annual financial statements. For more information, please refer to the relevant notes in the section entitled "Income tax."

Carve-out of the Gas and Power activities

Effective September 30, 2019, the Gas and Power activities of Siemens Aktiengesellschaft Österreich were carved out into Siemens Energy Austria GmbH (in the following: Energy GmbH), Vienna. The carve-out was entered into the commercial register on March 3, 2020.

The earnings and expenses incurred up to the legal effectiveness of the carve-out are contained in the corresponding items of the income statement of Siemens Aktiengesellschaft Österreich. In accordance with the terms of the carve-out agreement, the resulting gain in the amount of €17,148 thousand was transferred to Energy GmbH via the item Increase in net assets due to carve-out.

In total, the carve-out of the Gas and Power activities resulted in an increase in net assets of €105,476 thousand, which is reported in a separate item in the income statement.

Sale of the Energy companies

In addition, the equity holdings in the foreign Energy companies were sold in the course of the worldwide Energy carve-out, which in aggregate resulted in a disposal gain of €170,840 thousand.

The most significant Energy companies that were sold were Siemens Energy Kft., Budapest; Siemens Energy d.o.o. Beograd, New Belgrade; Siemens Energy d.o.o., Zagreb; and Siemens Energy S.R.L., Bucharest.

Capital reduction of Siemens d.d., Zagreb

A capital reduction in the amount of €7,142 thousand was passed by way of a shareholders' resolution dated May 11, 2020. The capital reduction was entered into the commercial register on June 17, 2020. An amount was recognized in other accounts receivable from affiliated companies in this connection as of the balance sheet date.

2. Recognition and measurement principles

The financial statements were prepared in accordance with generally accepted accounting principles as well as general standards to present a true and fair view of the company's assets, liabilities, and financial and earnings position.

The principles of completeness and individual valuation were adhered to, and the going concern principle was applied.

The principle of prudence was adhered to by applying the imparity principle. Only those profits are reported that were realized and earned as of the balance sheet date, and adequate provisions have been made for all risks and potential losses foreseeable on the balance sheet date and at the time that the financial statements were prepared.

Intangible assets are valued at their acquisition cost less straight-line amortization, with the half-year method applying in the year of acquisition. Impairment charges are recorded when the fair value at the balance sheet date is below book value and the decrease in value is other than temporary.

Property, plant, and equipment are valued at their acquisition cost or production cost, less straight-line depreciation where depreciable, and less impairment charges where required. The depreciation is calculated on a straight-line basis over the useful life of the respective asset, with the half-year method applying in the year of acquisition. The definition of production costs for the valuation of self-produced property, plant, and equipment corresponds to that applied for inventories.

Amortization and depreciation are based on the following rates:

	%
Intangible assets	20–33.34
Buildings	3–20
Technical equipment and machinery	10–20
Other equipment, plant, and office equipment	20–50
Special tools, low-value assets, standard tools	100
Leased equipment	20

Impairment charges are recorded when the fair value at the balance sheet date is below book value and the decrease in value is other than temporary.

Financial assets are valued as follows:

- Investments in affiliated and associated companies at historical cost, reduced where appropriate to recognize a decline other than temporary in the value of the investments and increased by impairment charge reversals when the reason for the impairment no longer applies. The valuation approaches applied are the discounted cash flow method and the income approach.
- Financial investments at their historical cost taking into account the reduction of any premium contained in the purchase price using straight-line amortization or at lower exchange prices prevailing on the balance sheet date.

Raw materials and supplies are valued at their average historical cost according to the moving average price method or at the lower values prevailing on the balance sheet date.

Work in process and finished goods are valued at their production cost. The production costs include direct materials and direct labor as well as an appropriate portion of material and production overhead as well as expenses for social benefits as defined in § 203 (3) UGB, but not directly attributable interest on borrowings.

Merchandise is valued at their average historical cost according to the moving average price method or at the lower value prevailing on the balance sheet date.

Services not yet chargeable are valued in the same manner as products. Neither the proportional administrative and selling expenses nor interest on borrowings are capitalized. Advance payments received from customers are deducted from the finished work.

Inventory risks arising from extended storage and reduced usability are accounted for by reasonable allowances.

Appropriate provisions are made to cover expected losses from pending transactions.

Accounts receivable and other assets are reported at their nominal value, or in the event of foreseeable risks, at their lower fair value. Accounts receivable denominated in foreign currencies are hedged against exchange rate risk for the most part and valued at the lower of cost or market using the average closing exchange rate as of the balance sheet date. Appropriate provisions are determined on the basis of standard, group-wide customer and sector ratings to cover general credit risks. Non-interest bearing or low-interest bearing receivables are reduced to their discounted value using a standard market interest rate.

Deferred taxes are formed pursuant to § 198 (9) and (10) UGB using the balance sheet approach and without a discount, based on the current corporate income tax rate of 25 percent (2019: 25 percent).

The provisions for termination benefits and anniversary bonuses are computed using the projected unit credit method according to IAS 19. The calculation was performed using an interest rate as of the balance sheet date of 0.77 percent (2019: 0.80 percent) and a growth rate of 3.00 percent (2019: 3.00 percent) of the relevant assessment basis, based on the AVÖ 2018-P mortality tables for salaried employees (2019: AVÖ 2018-P mortality tables).

The retirement age was computed based on a calculated retirement age of 62 years for women and men, taking into account the transitional provisions according to the 2011 Finance Act (Budgetbegleitgesetz 2011) and the Federal Constitutional Law on Age Limits (BVG Altersgrenzen) for women. Any individual retirement dates of which the company has been notified were taken into account. The end of financing applied is the earlier of the calculated retirement age or the 25th year of service (for termination benefits). Age-dependent fluctuation rates of 0.06 percent to 9.37 percent (2019: 0.41 percent to 8.49 percent) were also applied.

The provisions for post-employment benefits are computed using the projected unit credit method according to IAS 19. The calculation was performed using an interest rate as of the balance sheet date of 0.77 percent (2019: 0.80 percent) and a growth rate for the current benefits of 0.00 percent or 2.00 percent (2019: 0.00 percent or 2.00 percent), based on the AVÖ 2018-P mortality tables for salaried employees (2019: AVÖ 2018-P mortality tables). As in the previous year, the provisions for post-employment benefits do not pertain to any active employees.

The provisions for other long-term employee benefits are computed using the projected unit credit method according to IAS 19. The calculation was performed using an interest rate as of the balance sheet date of 0.77 percent (2019: 0.80 percent) and a growth rate of 3.00 percent (2019: 3.00 percent) of the relevant assessment basis, based on the AVÖ 2018-P mortality tables for salaried employees (2019: AVÖ 2018-P mortality tables). The retirement age was computed based on a calculated retirement age of 62 years for women and men, taking into account the transitional provisions according to the 2011 Finance Act (Budgetbegleitgesetz 2011) and the Federal Constitutional Law on Age Limits (BVG Altersgrenzen) for women. Any individual retirement dates of which the company has been notified were taken into account.

The option to recognize the actuarial interest in the financial result was employed for the recognition of the provisions for termination benefits, post-employment benefits, anniversary bonuses, and other long-term employee benefits.

In keeping with the concept of prudence, the item other provisions is composed of provisions for all other foreseeable risks as well as for liabilities for which the existence or amount is uncertain on the balance sheet date and at the time the financial statements were prepared in an amount deemed necessary and reasonable to cover them. They consist of provisions for warranties, other project-related provisions and deferred items, personnel expenses, and other risks.

The non-current provisions are discounted using a matched-maturity interest rate published by Deutsche Bundesbank. The option to recognize the actuarial interest in the financial result was employed.

Liabilities are reported at their repayment amounts. Liabilities denominated in foreign currencies are hedged against exchange rate risk for the most part and valued at the higher of cost or market using the average closing exchange rate on the balance sheet date.

The derivative financial instruments used in the reporting period consisted of forward exchange transactions, as well as commodity hedges up until the carve-out of the Gas and Power activities. The values were calculated as of the balance sheet date based on changes in forward exchange rates. No valuation units were formed with the hedged underlying transactions. Thus, the derivatives were valued according to the imparity principle. Forward exchange transactions and commodity hedges were only conducted with Siemens Aktiengesellschaft, Berlin and Munich.

3. Notes to the balance sheet

Fixed assets

The breakdown of and changes in the aggregate fixed assets reported in the balance sheet for fiscal year 2020 can be found in Annex 1, "Changes in fixed assets."

The book value of the goodwill capitalized in connection with the merger of Siemens Transformers Austria GmbH & Co KG, Vienna, in the amount of €69,650 thousand reported in the previous year was transferred in full to Energy GmbH in fiscal year 2020 in the course of the carve-out of the Gas and Power activities.

Information about the most important equity holdings can be found in the "Summary of investments in affiliated and associated companies" (Annex 2).

The other financial investments break down as follows:

	9/30/2020 Book value €000	**9/30/2020 Fair value €000**	9/30/2019 Book value €000	9/30/2019 Fair value €000
Financial investments	10,434	10,942	10,520	11,077

Accounts receivable and other assets

Information on the maturity and structure of receivables can be found in the "Summary of accounts receivable" (Annex 3).

The major item in the other receivables and assets after allowances is receivables from tax authorities amounting to €40,614 thousand (2019: €71,853 thousand) and, for the first time, refund claims from Energy GmbH for third-party claims from contracts that were not transferred in the amount of €11,507 thousand for which provisions have been formed in the same amount.

Other receivables and assets include income in the amount of €36,408 thousand (2019: €68,004 thousand) for which cash will be received after the balance sheet date.

Deferred tax assets

The deferred tax assets are the result of differences in value according to the Austrian generally accepted accounting principles and tax law that mainly pertain to provisions for post-employment benefits, provisions for termination benefits, and other provisions.

In the prior year, the deferred tax assets were additionally set off against the deferred tax liabilities allocated to the goodwill of Siemens Transformers Austria GmbH & Co KG, Vienna, that was recognized in the 2012 fiscal year.

The recognized deferred tax assets can be considered recoverable.

Capital stock

The company's capital stock consists of 1,725,000 fully paid-up bearer shares at zero par value and totals €125,925 thousand (2019: €125,925 thousand).

Capital reserves

The statutory reserve is allocated in the required amount and contained in the restricted capital reserve.

As in the previous year, a contribution was made in fiscal year 2020 by Siemens Konzernbeteiligungen GmbH, Vienna, the direct parent company of Siemens Aktiengesellschaft Österreich, to the second-tier subsidiary Aspern Smart City Research GmbH & Co KG, Vienna, which led to an increase in the non-restricted capital reserves in the amount of €1,621 thousand (2019: €1,389 thousand).

In addition, the capital reserve increased by €15,686 thousand in the prior year due to the contribution in kind of Trench Austria GmbH, Leonding, by Siemens Konzernbeteiligungen GmbH, Vienna.

The non-restricted capital reserves include an amount excluded from distribution totaling €14,746 thousand (2019: €14,746 thousand) from business combinations.

Provisions

The total benefit obligation for pension benefits that have been outsourced and are covered by plan assets amounts to €32,478 thousand (2019: €34,901 thousand). In connection with plan assets in the amount of €18,878 thousand (2019: €21,239 thousand), this results in an accumulated benefit obligation of €13,600 thousand (2019: €13,662 thousand).

Other provisions consist of the following items:

	2020 **€000**	2019 €000
Personnel expenses	101,415	175,570
Project-related provisions and deferred items	25,511	153,101
Warranties	38,781	78,359
Other	14,635	48,399
	180,342	**455,429**

An amount of €9,669 thousand (2019: €37,591 thousand) is recognized in the other provisions for restructuring measures that have been approved and are being implemented.

Liabilities

Information on the maturity and structure of the liabilities can be found in the "Summary of liabilities" (Annex 4).

The major items in other liabilities include liabilities to employees in the amount of €50,718 thousand (2019: €66,472 thousand), liabilities to tax authorities totaling €19,208 thousand (2019: €26,090 thousand), and liabilities to regional healthcare authorities in the amount of €11,789 thousand (2019: €17,253 thousand).

Other liabilities include expenses amounting to €69,301 thousand (2019: €91,982 thousand) that will be paid after the balance sheet date.

Deferred items

This item shows deferred income from rental and maintenance activities as well as deferrals for grants.

Hedging transactions

Derivative instruments were held for the purpose of hedging foreign currency risk and commodity futures for the purpose of hedging the development of raw materials prices as follows on the current balance sheet date and on the balance sheet date for the previous fiscal year:

Currency hedging transactions	**Forward currency sales €000**	**Forward currency purchases €000**	**Positive fair values €000**	**Negative fair values €000**
9/30/2020	40,425	26,337	388	-474
9/30/2019	353,970	31,827	2,319	-16,654

Commodity hedges	**Hedging volume Sale in €000**	**Hedging volume Purchase in €000**	**Positive fair values €000**	**Negative fair values €000**
9/30/2020	0	0	0	0
9/30/2019	0	3,052	23	-70

The positive market values were not recognized in the annual financial statements in accordance with the imparity principle. Other provisions were formed in the amount of €474 thousand (2019: €16,724 thousand) for the negative fair values.

Contingent liabilities and obligations arising from the use of property, plant, and equipment not recognized on the balance sheet

The contingent liabilities break down as follows:

	2020 €000	2019 €000
Guaranty commitments	16,700	16,700
Trade commitments	250,514	229,067
	267,214	**245,767**

The guarantees for affiliated companies contained in this amount break down as follows:

	2020 **€000**	2019 €000
Guaranty commitments	16,700	16,700
Trade commitments	150,566	189,086
	167,266	**205,786**

The change in the contingent liabilities for trade commitments is due to the assumption of liabilities for Energy GmbH as well as a reduction of the liabilities assumed for Siemens Mobility Austria GmbH, Vienna.

No collateral for third-party obligations had been provided as of the balance sheet date or in the previous year.

Payment obligations from the utilization of property, plant, and equipment not recognized on the balance sheet from rental, tenancy, and lease agreements will total €5,944 thousand (2019: €9,829 thousand) for the coming fiscal year and €14,807 thousand (2019: €26,316 thousand) for the coming five fiscal years. In the case of both the current reporting period and the prior year, this item does not include any liabilities to affiliated companies for the coming fiscal year or the coming five fiscal years.

4. Notes to the income statement

Revenue

Revenue can be broken down as follows by sales market:

	2020 €000	2019 €000
Domestic revenue	733,330	859,072
Foreign revenue thereof EU €383,267 thousand (2019: €592,244 thousand) thereof non-EU €222,151 thousand (2019: €342,832 thousand)	605,418	935,076
	1,338,748	**1,794,148**

Revenue can be broken down according to operations as follows:

	2020 €000	2019 €000
Digital Industries	374,830	344,017
Siemens Industrial Manufacturing, Engineering and Applications	125,856	136,618
Smart Infrastructure	434,025	457,621
Gas and Power	289,528	747,216
Large Drives Applications	13,005	17,718
Other	101,504	90,958
	1,338,748	**1,794,148**

The breakdown of revenues by business area corresponds to the restructuring of Siemens Group in connection with the Energy carve-out that went into effect as of October 1, 2019. In order to ensure comparability, the figures for the previous fiscal year are also presented in accordance with the new structure.

The Gas and Power activities are only contained in the relevant items of the income statement of Siemens Aktiengesellschaft Österreich up until the legal registration of the carve-out on March 3, 2020.

Manufacturing, selling, and general administrative expenses

The functional costs (manufacturing, selling, and general administrative expenses) were computed from the operational accounts according to cost center allocation.

They can be broken down into the following cost categories:

	2020 €000	2019 €000
Cost of raw materials, supplies, and merchandise	714,913	1,017,403
Cost of purchased services	142,872	197,490
Personnel expenses	404,335	496,780
Amortization and depreciation on intangible and tangible assets	17,644	45,371
Changes in valuation allowances and other provisions	-37,305	-783
Other operational expenses/expense adjustments	89,789	102,732
Other internally produced and capitalized assets	-2,156	-3,843
Inventory changes	-17,320	-82,192
	1,312,772	**1,772,958**

The functional costs can be broken down as follows:

	2020 €000	2019 €000
Manufacturing expenses	1,149,021	1,628,636
Marketing and selling expenses	144,386	140,866
General administrative expenses	19,365	3,456
	1,312,772	**1,772,958**

The increase in the general administrative expenses is due to a change in the presentation of the costs of the central units, which are no longer reported in the manufacturing and selling expenses.

The manufacturing expenses are presented less grants received for research.

Personnel

Average number of employees (full-time equivalents; not including employees completing compulsory military service, employees on parental leave, and apprentices):

	2020	2019
Wage earners	619	1,064
Salary earners	2,958	3,560
	3,577	**4,624**

The average number of employees for the fiscal year also includes the employees involved in the Gas and Power activities up until the legal effectiveness of the carve-out as of March 3, 2020.

Personnel expenses

Total personnel expenses can be broken down as follows:

	2020 **€000**	2019 €000
Wages	37,126	65,286
Salaries	278,166	316,306
Expenses for social benefits	89,043	115,188
	404,335	**496,780**

The wages and salaries include income from the changes in the provision for anniversary bonuses in the amount of €1,958 thousand (2019: expenses of €431 thousand) and expenses for changes in the restructuring provisions in the amount of €8,264 thousand (2019: €10,116 thousand) recognized through profit or loss.

The expenses for social benefits can be broken down as follows:

	2020 **€000**	2019 €000
Expenses for pension plans	6,855	8,405
Expenses for termination benefits and contributions to employee welfare funds	3,569	6,883
Expenses for mandatory social security contributions, payroll-related benefits, and other mandatory contributions	74,001	92,152
Other personnel-related expenses	4,618	7,748
	89,043	**115,188**

The expenses for pension plans include pension fund contributions and income from the changes in the provision for other long-term employee benefits in the amount of €7,981 thousand (2019: €12,647 thousand) as well as pension payments and income from the changes in the provision for post-employment benefits in the amount of €1,126 thousand (2019: income of €4,242 thousand).

The expenses for termination benefits and contributions to employee welfare funds include expenses for termination benefits in the amount of €151 thousand (2019: €2,724 thousand).

The expenses for termination benefits and post-employment benefits can be broken down as follows:

	2020 **€000**	2019 €000
Members of the Managing Board and managerial employees as per § 80 (1) AktG	1,586	1,233
Other employees	5,420	9,896
	7,006	**11,129**

Other operating income

Other operating income can be broken down as follows:

	2020	2019
	€000	€000
Income from the sale of fixed assets excluding financial assets	25,162	4,378
Income from the release of provisions	29,135	34,086
Other income	147	350
	54,444	**38,814**

The decline in income from the release of provisions resulted primarily from changes in provisions for warranties.

Income from the disposal and write-up of financial assets

This item includes the proceeds from the sale of the Energy companies totaling €170,862 thousand as well as an impairment reversal on a receivable from a contingent purchase price adjustment in the amount of €10,000 thousand that was impaired in fiscal year 2017.

In the prior year, this item primarily consisted of the proceeds from the sale of the Mobility companies in Czechia and Romania as well as a retroactive purchase price adjustment for the Mobility company in Slovenia amounting to €20,682 thousand in total.

Expenses arising from financial assets

This item includes impairment charges on investments in affiliated companies and an associated company totaling €5,914 thousand as well as the loss from the sale of an Energy company in the amount of €22 thousand.

In the previous year, this item primarily consisted of a dividend-induced write-down on Priamos Grundstücksgesellschaft m.b.H., Vienna, in the amount of €13,473 thousand. The company was subsequently sold at book value.

Interest and similar expenses

This item primarily contains the actuarial interest for the provisions for termination benefits, post-employment benefits, anniversary bonuses, and other long-term employee benefits in the amount of €1,748 thousand (2019: €23,205 thousand).

The interest expenses also include negative interest from intragroup financial deposits in the amount of €2,117 thousand (2019: €1,605 thousand).

In addition, this item includes the expenses in the amount of €231 thousand (2019: €420 thousand) resulting from the compounding of the other non-current provisions.

Income tax

The company has been a member of the tax group parented by Siemens Konzernbeteiligungen GmbH, Vienna, pursuant to § 9 KStG since fiscal year 2005.

The fiscal results of the group members are allocated to the group parent. Assessments as defined in the tax consolidation agreement were applied for fiscal earnings adjustments between the group parent and each individual group member. Under this agreement, group members transferring a tax loss to the group parent (Siemens Konzernbeteiligungen GmbH, Vienna) receive compensation in the amount of 16 percent of the loss. Group members transferring a positive tax result benefit from the group's aggregate advantage on a pro rata basis.

Taxes on income include the tax expense from group allocations in the amount of €20,035 thousand (2019: €12,926 thousand).

Of the total income taxes, €4,346 thousand pertain to expenses from previous periods (2019: earnings of €248 thousand). Of this amount, €3,659 thousand pertain to expenses related to the completed tax audit for the fiscal years 2013 to 2016.

The expenses from the change in deferred tax assets total €1,028 thousand (2019: income of €8,139 thousand). Of this amount, €1,965 thousand pertain to an income effect resulting from the completed tax audit.

Other effects of the tax audit were taken into account in the relevant items in the income statement.

Increase in net assets due to carve-out

The carve-out of the Gas and Power activities into Energy GmbH resulted in a demerger gain of €122,624 thousand. The expenses and income for the Gas and Power activities are included in the original income and expense items of Siemens Aktiengesellschaft Österreich's income statement up until the recognition of the carve-out and in aggregate resulted in a gain of €17,148 thousand. This was transferred to Energy GmbH via the item Increase in net assets due to carve-out, such that a positive result from the carve-out in the total amount of €105,476 thousand is reported under this item.

	2020 €000	2019 €000
Increase in net assets due to carve-out		
Gas and Power demerger profit	122,624	0
Gas and Power result transfer	-17,148	0
	105,476	**0**

Expenses for the financial auditor

Due to the inclusion of Siemens Aktiengesellschaft Österreich in the consolidated financial statements of Siemens Aktiengesellschaft, Berlin and Munich, and the disclosure of the expenses for the financial auditor in these consolidated financial statements, this information is not being provided in these annual financial statements.

Proposal for the appropriation of profits

For fiscal year 2020, the Managing Board proposes a dividend in the amount of €356,118 thousand from the net profit for 2020, which must be confirmed by the Annual Shareholders' Meeting.

5. Other information

Supervisory Board, Managing Board

Supervisory Board

Klaus Helmrich, Dipl.-Ing. (FH)
Chairman of the Supervisory Board

Josef Pröll, Dipl.-Ing.
Deputy Chairman of the Supervisory Board

Helmut Draxler, Dipl.-Ing. Dr.

Sabine Herlitschka, Dipl.-Ing. Dr. MBA

Monika Kircher, Mag. Dr. h. c.

Karl Sevelda, Mag. Dr.

Ralf P. Thomas, Prof. Dr. rer. pol.
(until 12/17/2019)

Jürgen Wagner, Dr.
(since 12/17/2019)

Gabriele Zuna-Kratky, Dr.

Elected by the Works Council*

Andreas Ecker, Ing.
Chairman of the Central Works Council

Regina Assigal

Paul Lauermann, Ing.

Christian Schaller

Managing Board

Wolfgang Hesoun, Ing.
Chief Executive Officer

Wolfgang Wrumnig, Mag.
Chief Financial Officer

* Elected to the Supervisory Board by the Works Council pursuant to § 110 (1) of the Austrian Labor Constitution Act.

Remuneration of board members

	2020 €000	2019 €000
Members of the Managing Board (active and former)	3,121	3,045
Members of the Supervisory Board	143	142

Stock awards

The company grants stock awards to members of the Managing Board and managerial employees.

Stock awards are subject to a vesting period of roughly four years and provide an entitlement to shares in Siemens Aktiengesellschaft, Berlin and Munich, that are transferred to the recipient upon expiration of the vesting period without payment being effected.

Stock awards are linked to performance criteria. The relative stock yield, i.e. the development of the market price of the Siemens share during the vesting period including the dividends disbursed during this period compared with the development of the stock yield according to the MSCI World Industrial sector index, makes up 80 percent of the annual target amount for the 2020 tranche, and the remaining 20 percent is based on a sustainability target that is calculated on the basis of the development of Siemens Group (excluding Siemens Healthineers) with regard to environmental, social, and governance factors.

The annual target amount for the tranches from 2016 to 2019 is tied to the development of Siemens' share price compared with the share price of five of Siemens' competitors during the four-year vesting period. The 2015 tranche was also linked to the development of Siemens' share price compared with the share price of five of Siemens' competitors during the four-year vesting period. In addition to this criterion, the annual target amount for the 2014 tranche was tied to the average earnings per share (EPS, undiluted) for the last three fiscal years.

The range for the achievement of the performance criteria is from 0 percent to 200 percent. Starting with the 2019 tranche, stock awards are granted solely in the form of shares. Up to and including the 2018 tranche, stock awards are granted entirely in the form of shares up to a target achievement rate of 100 percent. If the achievement rate is between 100 percent and 200 percent, an additional cash payment is made based on the level of exceedance.

In the 2020 fiscal year, stock awards with a vesting period from 2015 to 2019 (2019: 2014–2018) and amounting to €4,538 thousand (2019: €3,714 thousand) were transferred to the members of the Managing Board and managerial employees.

Information regarding the exemption from preparing consolidated financial statements

The company is a consolidated affiliate of Siemens Aktiengesellschaft, Berlin and Munich. The company is included in the consolidated accounts of Siemens Aktiengesellschaft, Berlin and Munich, which prepares consolidated financial statements for the largest and smallest group of companies. Due to the inclusion of Siemens Aktiengesellschaft Österreich in the consolidated financial statements of Siemens Aktiengesellschaft, Berlin and Munich, Siemens Aktiengesellschaft Österreich is not required to prepare separate consolidated financial statements. The consolidated financial statements of Siemens Aktiengesellschaft, Berlin and Munich, are filed with the commercial register of the Vienna Commercial Court under the number 252377v for Siemens Konzernbeteiligungen GmbH, Vienna.

Material events after the balance sheet date

No events occurred after the balance sheet date that have an impact on the financial position of the company as of September 30, 2020.

Vienna, November 26, 2020

The Managing Board

Wolfgang Hesoun m.p. Chief Executive Officer	Wolfgang Wrumnig m.p. Chief Financial Officer

Siemens Aktiengesellschaft Österreich, Vienna

Changes in fixed assets

Attachment 1

Figures in €000	Acquisition/production costs					Accumulated amortization/depreciation				Net book value	
Fixed asset items	As of 10/1/2019	Transfers	Additions	Disposals	As of 9/30/2020	As of 10/1/2019	Transfers	Disposals	As of 9/30/2020	As of 9/30/2020	As of 9/30/2019
I. Intangible assets											
1. Licenses, industrial property rights, and similar rights and licenses to such rights	2,524	0	0	1,473	1,051	2,519	5	1,473	1,051	0	5
2. Goodwill	261,188	0	0	261,188	0	191,538	0	191,538	0	0	69,650
	263,712	0	0	262,661	1,051	194,057	5	193,011	1,051	0	69,655
II. Property, plant, and equipment											
1. Land, equivalent rights to property, and buildings including buildings on land not owned											
a) Property value	20,029	1,975	217	5,225	16,996	1,069	0	0	1,069	15,927	18,960
b) Building value	254,454	693	148	37,434	217,861	141,107	5,042	19,386	126,763	91,098	113,347
2. Technical equipment and machinery	145,966	765	1,692	109,197	39,226	112,987	4,230	86,380	30,837	8,389	32,979
3. Other equipment, plant, and office equipment	113,677	898	6,180	41,370	79,385	102,379	7,616	38,074	71,921	7,464	11,298
4. Leased equipment	8,170	0	978	69	9,079	5,524	751	66	6,209	2,870	2,646
5. Construction in process	5,611	-4,331	2,115	1,286	2,109	0	0	0	0	2,109	5,611
6. Advance payments	1,618	0	0	1,618	0	0	0	0	0	0	1,618
	549,525	0	11,330	196,199	364,656	363,066	17,639	143,906	236,799	127,857	186,459
III. Financial assets											
1. Investments in affiliated companies	2,028,488	0	2,907	183,966	1,847,429	1,225,354	4,714	973	1,229,095	618,334	803,134
2. Investments in associated companies	28,176	0	4,987	0	33,163	13,869	3,424 [1)]	0	17,293	15,870	14,307
3. Financial investments	10,520	0	0	86	10,434	0	0	0	0	10,434	10,520
	2,067,184	0	7,894	184,052	1,891,026	1,239,223	8,138	973	1,246,388	644,638	827,961
	2,880,421	0	19,224	642,912	2,256,733	1,796,346	25,782 [1)]	337,890	1,484,238	772,495	1,084,075

1) Including €2,200 thousand for shares in Aspern Smart City Research GmbH & Co KG, Vienna, held in trust as well as €25 thousand for shares in Oil and Gas ProServ LLC, Baku, based on an allocation agreement.

Summary of investments in affiliated and associated companies

Attachment 2

Company, registered headquarters	(Negative) equity capital €000	Shareholding %	Profit/loss for the period €000	Last reporting date
Aspern Smart City Research GmbH, Vienna	58	44.10	7	12/31/2019
Aspern Smart City Research GmbH & Co KG, Vienna	12,950	44.10	-6,521	12/31/2019
E-Mobility Provider Austria GmbH, Vienna	38	20.00	-852	12/31/2019
Flender d.o.o., Subotica 1)	-	100.00	-	-
KDAG Beteiligungen GmbH, Vienna	6,083	100.00	-1,245	9/30/2019
Oil and Gas ProServ LLC, Baku	4,729	25.00	371	12/31/2019
Siemens (Austria) Proiect Spital Coltea S.R.L., Bucharest	-97	100.00	-5	12/31/2019
Siemens d.d., Zagreb	15,915	100.00	1,706	9/30/2019
Siemens d.o.o. Beograd, Belgrade	30,694	100.00	4,646	9/30/2019
Siemens d.o.o. Sarajevo, Sarajevo	588	100.00	-605	9/30/2018
Siemens d.o.o., Ljubljana	3,773	100.00	1,666	9/30/2019
Siemens EOOD, Sofia	9,108	100.00	2,980	12/31/2019
Siemens Gebäudemanagement & -Services G.m.b.H., Vienna	3,580	100.00	2,308	9/30/2019
Siemens Metals Technologies Vermögensverwaltungs GmbH, Vienna	68,886	100.00	-2,266	9/30/2019
Siemens Personaldienstleistungen GmbH, Vienna	8,878	100.00	2,636	9/30/2019
Siemens S.R.L., Bucharest	16,286	98.36	3,438	9/30/2019
Siemens s.r.o., Bratislava	30,164	100.00	8,482	9/30/2019
Siemens Ukraine, Kiev	8,747	100.00	4,725	12/31/2019
Siemens, s.r.o., Prague	85,022	100.00	22,908	9/30/2019
Siemens Zrt., Budapest	32,560	100.00	20,215	9/30/2019
SIMEA SIBIU S.R.L., Sibiu	9,197	99.93	2,363	9/30/2019
SMATRICS GmbH & Co KG, Vienna	5,751	20.00	-4,748	12/31/2019
VVK Versicherungs-Vermittlungs- und Verkehrs-Kontor GmbH, Vienna	45	100.00	4	9/30/2019

1) Established in fiscal year 2020 - no annual financial statments available

Siemens Aktiengesellschaft Österreich, Vienna

Summary of accounts receivable

Attachment 3

Figures in €000	Net book value 9/30/2020	Thereof maturity of more than one year	General-allowances	Net book value 9/30/2019	Thereof maturity of more than one year	General-allowances
1. Accounts receivable - trade	92,555	9,629	296	131,076	12,157	319
2. Accounts receivable - affiliated companies						
- Advances paid	4,361	0	0	54,100	0	0
- Trade	246	0	0	27,606	0	0
- Financial deposits	545,476	0	0	280,371	0	0
- Other receivables and assets	9,232	0	0	5,111	0	0
	559,315	0	0	367,188	0	0
3. Accounts receivable - associated companies						
- Advances paid	0	0	0	0	0	0
- Trade	752	0	0	908	0	0
- Financial deposits	0	0	0	0	0	0
- Other receivables and assets	0	0	0	0	0	0
	752	0	0	908	0	0
4. Other receivables and assets	63,010	4,023	0	85,432	3,423	0
Total receivables	**715,632**	**13,652**	**296**	**584,604**	**15,580**	**319**

No receivables were collateralized by bill of exchange as of September 30, 2020, or September 30, 2019.

Siemens Aktiengesellschaft Österreich, Vienna

Summary of liabilities

Attachment 4

Figures in €000	**Net book value 9/30/2020**	**Thereof maturity of** up to one year	**Thereof maturity of** one to five years	**Net book value 9/30/2019**	**Thereof maturity of** up to one year	**Thereof maturity of** one to five years
1. Advances received from customers	28,722	28,722	0	191,950	191,950	0
2. Accounts payable - trade	53,991	53,991	0	101,555	101,555	0
3. Accounts payable - affiliated companies						
- Advances from customers	66,771	66,771	0	133,191	133,191	0
- Trade	497	497	0	1,649	1,649	0
- Financial liabilities	2,000	2,000	0	1,999	1,999	0
- Other liabilities	53,394	48,163	5,231	59,421	53,853	5,568
(thereof due to taxes)	*41,397*	*41,397*	*0*	*24,551*	*24,551*	*0*
	122,662	117,431	5,231	196,260	190,692	5,568
5. Other liabilities	89,081	66,947	22,134	115,824	88,148	27,676
Liabilities	**294,456**	**267,091**	**27,365**	**605,589**	**572,345**	**33,244**

No liabilities were secured by collateral as of September 30, 2020, or September 30, 2019, and no liabilities had a remaining time to maturity of greater than five years.

Management's discussion and analysis for Siemens Aktiengesellschaft Österreich for fiscal year 2020

1. Report on the development of business and economic conditions

1.1. Development of business

1.1.1. Economic conditions

The development of economic conditions in fiscal year 2020 can be split into two phases. The first phase was characterized by the general downturn in the global economy following the boom in 2018. This decline differed in intensity from region to region and lasted all of last year and into the spring of 2020. The second phase was marked by the massive global economic slump in the wake of the SARS-CoV-2 pandemic.

The lower economic output in Austria in 2019 can be attributed largely to the substantial decline in exports and the resulting contraction of industrial production. The export-oriented manufacture of goods and industry-related services were hit hardest by this trend, and were already in a recessionary phase at that point in time. Investments in equipment, which were still exhibiting growth at the beginning of last year, were affected by the struggling economy to a greater extent than construction investments. By contrast, private consumption continued to provide stable support for the domestic economy up until the downswing caused by the coronavirus pandemic. Overall in 2019, the gross domestic product (GDP) expanded by 1.4 percent versus the previous year, in which growth came to 2.6 percent. Gross fixed capital investments increased by 4.0 percent last year.[1, 2]

The emergence of the SARS-CoV-2 virus led to a rapid change in the development of the economy. Due to the measures aimed at containing the COVID-19 pandemic, the global economy suffered a massive slide in the first half of 2020. This recession was the result of simultaneous negative supply and demand shocks. The loss of value creation was partially offset by a marked expansion of the global economy in the summer. However, the recovery flattened out again in the third quarter, so global GDP is expected to contract by 4.0 percent for 2020 as a whole.[2]

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[1] WIFO Forecast for 2020 and 2021: Subdued Recovery after Strong Rebound; October 2020

[2] IHS Forecast for the Austrian Economy 2020–2021; October 2020

The eurozone economy also shrank significantly in the first half of the year. Economic output suffered particularly hefty declines in several of Austria's key markets, including Germany, Italy, and France. According to the Austrian Institute of Economic Research (WIFO), the eurozone economy will presumably contract by 7.5 percent this year. Growth of 5.3 percent is expected for next year.[1]

The economies of Central, Eastern, and Southeastern Europe (CESEE region), which are important for the domestic export industry, were also beset by a deep recession. Along with the substantial downtrend in private consumer spending, which has made a major contribution to economic growth in this region in the past, there was also a sharp drop in investments. Several of Austria's key economic partners in the CESEE region have been hit particularly hard, especially countries whose economies are dependent on tourism or foreign trade such as Hungary, Slovakia, and Czechia, all of which have come under intense pressure due to their high level of integration into the value chain for the automotive industry. Following robust growth of 3.7 percent in 2019, the forecasts of WIFO and the Institute for Advanced Studies (IHS) indicate that GDP will decrease by 4.4 percent and 5.4 percent, respectively, in the CEE-5 countries (Poland, Slovakia, Czechia, Hungary, and Slovenia) this year. As global economic activity picks up, economic output is projected to expand by 3.5 percent and 4.6 percent, respectively, next year.[1, 2]

In Austria, the strict measures implemented to contain the COVID-19 pandemic and the deterioration of demand led to a recession. Although this recession was limited to the first half of the year based on the currently available information, it was quite severe. The loss of value creation was partially offset during the summer months. Due to the continued slump in exports, however, the upswing was short-lived. Growth is expected to slow in the fourth quarter. For 2020 as a whole, WIFO and IHS forecast a GDP decline of 6.8 percent and 6.7 percent, respectively. An increase of 4.4 percent and 4.7 percent, respectively, is projected for next year.[1, 2]

On the supply side, the sectors of lodging, food and beverage, transportation, retail, personal services, and art and entertainment suffered the most substantial decline in terms of real value creation. The material goods industry was also hit very hard. By contrast, the damage was less severe in the sectors of agriculture, construction, and public administration.

The global recession had a massive impact on domestic exports. The effect has been particularly pronounced on the key goods categories for exports, including machinery and vehicles, investment goods, and metal goods. This is also being exacerbated by the interruption of the global supply chains and flow of goods.

[1] WIFO Forecast for 2020 and 2021: Subdued Recovery after Strong Rebound; October 2020

[2] IHS Forecast for the Austrian Economy 2020–2021; October 2020

Because the export industry is an important driving force for the production of goods and investments in equipment, the development of exports is reflected in the trends for these economic components. Following the marked increase in investments in equipment and construction in recent years, the coronavirus crisis will result in a 7.9 percent year-on-year drop in investments in equipment this year, while construction investments will be impacted to a lesser degree, with a decline of 2.8 percent. As a result, gross fixed capital investments will shrink by 5.6 percent in total this year versus the previous year. An increase of 3.7 percent (4.7 percent for equipment, 2.5 percent for construction) is expected next year.[1]

While solid private consumption provided consistent support to the economy in the past several years, the temporary closure of the majority of retail and service businesses in the first half of the year and the drop in incomes led to a massive reduction of consumer spending. The recovery at the middle of the year likely also received considerable support from private consumption following the bottleneck in consumption caused by the lockdown. However, WIFO currently projects that private consumption will decrease by 6.8 percent this year and then increase by 5.5 percent in 2021. Following an increase of 1.5 percent last year, public consumption expenditures will only expand by 1.1 percent this year.[1]

On the job market, the COVID-19 pandemic and the lockdown led to a drastic increase in unemployment starting in mid-March. The decline in employment was mitigated by the widespread utilization of short-time work. Although the situation on the job market improved in July following the easing of restrictions, it remains precarious. After coming in at 7.4 percent in 2019, the unemployment rate (according to the national definition) will rise to 9.8 percent this year and then fall to 8.8 percent next year.[1]

The Austrian federal government has implemented a wide range of fiscal policy measures. Along with the coronavirus aid package, these include the economic stimulus package approved in June, bringing the total volume of the crisis management measures to €50 billion. Of this amount, €38 billion will go to rescue and aid measures, and €12 billion to relief and investment measures.

[1] WIFO Forecast for 2020 and 2021: Subdued Recovery after Strong Rebound; October 2020

1.1.2. General

Siemens concluded its restructuring in fiscal year 2020, thus successfully implementing a key component of the Vision 2020+ strategy. The main aim of this concept was to give the individual businesses significantly more entrepreneurial independence and responsibility under the strong, shared "Siemens" brand in order to sharpen their focus on their respective markets. The independent Siemens companies Siemens AG, Siemens Healthineers AG, and Siemens Energy AG will work together within an ecosystem of common interests. However, each company will focus on the priorities and characteristics of its specific business and industry.

In order to implement this strategy in Austria, the carve-out of the Gas and Power activities from Siemens Aktiengesellschaft Österreich with retroactive effect as of October 1, 2019, and the associated incorporation into Siemens Energy Austria GmbH, which was founded in July 2019, was entered into the commercial register on March 3, 2020, taking legal effect at this time.

On September 28, 2020, Siemens AG made shares equating to 55 percent of Siemens Energy AG available for free-float ownership by Siemens' shareholders. A further stake of 9.9 percent was transferred to Siemens Pension-Trust e.V. Siemens AG intends to further reduce its equity stake in Siemens Energy significantly within 12 to 18 months.

In fiscal year 2020, Siemens Aktiengesellschaft Österreich honed its profile as a leading innovator offering smart technologies and digital solutions with an Austria-wide image campaign that was implemented in two waves in radio commercials, ads in print and online media, and social media activities. The world is becoming increasingly networked, from personal devices to complex systems in the industrial environment. Siemens offers expertise and experience in this area – with a portfolio of solutions that addresses many of society's major current challenges such as climate change, the energy transition, smart cities, increasing mobility, and the more sustainable generation and distribution of energy.

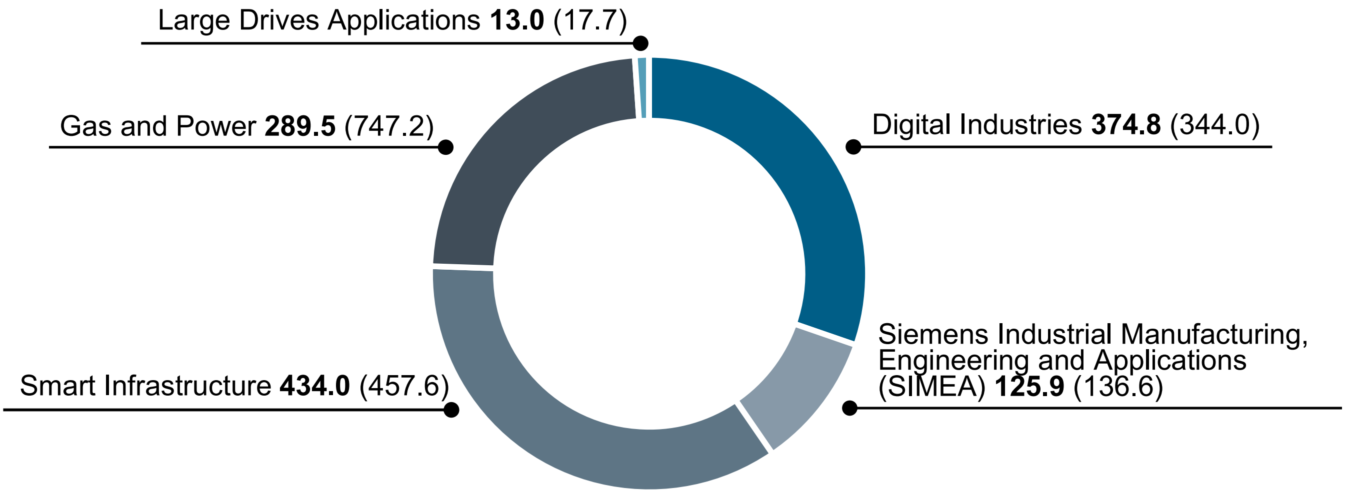
In an effort to slow the spread of the coronavirus, millions of people around the world worked from home in the spring of 2020, including hundreds of thousands of Siemens employees across the globe. In order to give employees the same level of security they enjoy at the office when working from home, Siemens and 16 other global corporations that are members of the Charter of Trust initiative developed tips for more cybersecurity. The recommendations are intended to prevent hacker attacks and to preserve companies' operational capabilities.

For its part, Siemens will permanently establish remote working as a core element of the new normal during the pandemic and afterwards.

In connection with the coronavirus crisis, Siemens Aktiengesellschaft Österreich took extensive measures (including measures that go above and beyond the legal regulations in some cases) to minimize risk in its business environment for both Siemens employees and suppliers at the company’s sites. In order to ensure a uniform response to the risk situation related to COVID-19, risk levels were defined that entail specific measures. As the situation changed, employees were notified of the risk level currently in effect for Siemens in Austria so that they could take the required precautions in a timely manner.

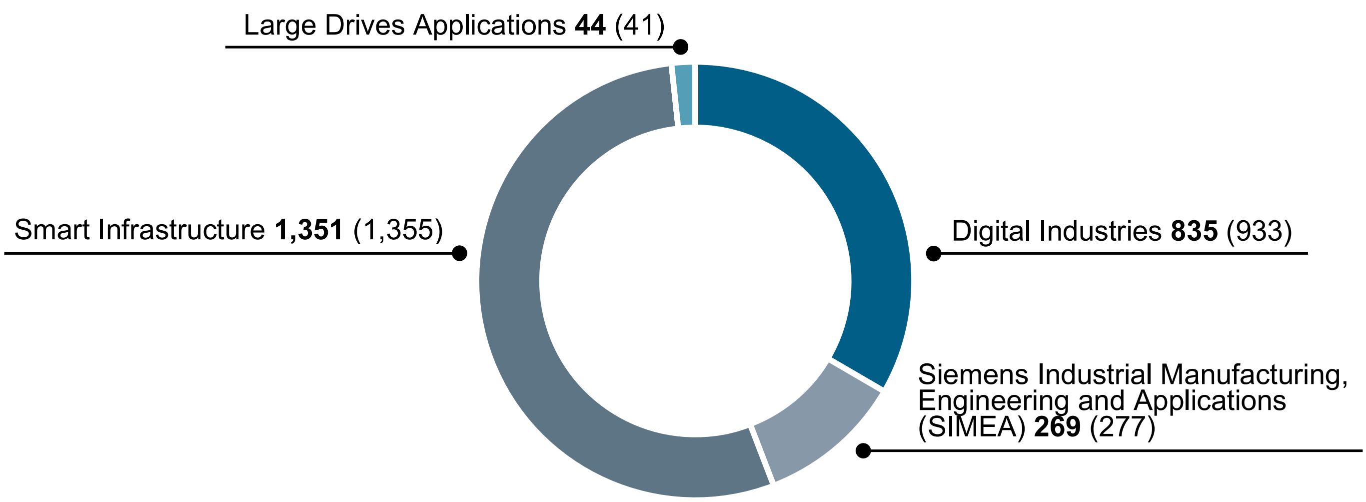
1.1.3. Operating and Portfolio Companies of Siemens Aktiengesellschaft Österreich

Revenue by Operating and Portfolio Companies (in € millions)
(prior-year figures in parentheses*)



* The breakdown of revenues by business area corresponds to the restructuring of Siemens Group that went into effect as of 10/1/2019. In order to ensure comparability, the figures for the previous fiscal year are also presented in accordance with the new structure. These figures reflect the carve-out of Siemens Aktiengesellschaft Österreich's Gas and Power activities that was completed on 3/3/2020 with retroactive effect as of 10/1/2019.
Not included: others

Headcount by Operating and Portfolio Companies
(this figure represents the number of employees regardless of their working hours – prior-year figures in parentheses**)



** The breakdown of employees by business area corresponds to the restructuring of Siemens Group that went into effect as of 10/1/2019. In order to ensure comparability, the figures for the previous fiscal year are also presented in accordance with the new structure.
Not included: Gas and Power activities (the carve-out took legal effect on 3/3/2020) and others

Operating Company Digital Industries (DI)

The Operating Company Digital Industries was able to maintain its leading market position with customers in the process industry and discrete industries in the core fields of electrification, automation, and digitalization in fiscal year 2020 despite the difficult market conditions. In addition, important additional focuses in digitalization were developed further, thus laying the foundation for future business success in this segment.

Digital Industries reacted quickly to the economic restrictions related to COVID-19, not only focusing on the safety of its employees and customers, but also taking timely measures to secure its ability to supply and serve its customers and to adjust its own cost structure.

The Factory Automation Business Unit can look back on a fiscal year that saw mixed developments in its product and solutions business. The first two quarters of the fiscal year brought growth, particularly in connection with orders in the intralogistics solutions segment. In the U.S.A., the unit built the largest fully automated high-bay storage facility for fast-moving consumer goods that is currently in operation. The remaining two quarters were marked by the effects of the global COVID-19 situation. Particularly the solutions business focusing on the automotive sector was confronted with project delays. Despite this difficult time, the Factory Automation Business Unit pressed ahead with its new portfolio elements in the field of digitalization. The DigiLab, a digital experience center that makes all of the technologies for the digital future tangible for the first time, was opened at Siemens City in Vienna in late July. Showcases allow technologies such as edge computing, artificial intelligence, and digital twins of production facilities to be experienced firsthand.

Market conditions were also difficult for the Motion Control Business Unit in fiscal year 2020. In particular, the machine tools segment suffered from the decline in orders from the machine building industry, which is driven by exports to a significant degree. The General Motion Control Business Unit managed to maintain its operating figures at a stable level.

The Process Automation Business Unit received the follow-up order to provide the electrical equipment for eight seawater desalination plants in Saudi Arabia. Although the project team had to be recalled during the startup of the large-scale solar-powered plant on the Persian Gulf due to the COVID-19 situation, a virtual trial was successfully completed for the customer by switching to remote access. Other sectors that are served by the Business Unit, such as the pharmaceuticals industry, were less affected by COVID-19 and thus helped to provide a relatively stable level of orders.

Siemens Industrial Manufacturing, Engineering and Applications (SIMEA)

SIMEA is Siemens Aktiengesellschaft Österreich's unit for the development and manufacture of complex high-tech products for industrial automation applications and industrial drives. The unit operates a site in Vienna and also has a Romanian subsidiary, SIMEA SIBIU S.R.L., which operates sites in Sibiu and Buziaş.

Following the consistently strong development of industrial activity in recent years, the downturn that had already been seen in the process automation segment (power products) in 2019 continued in 2020 and revenue came in at roughly the same level as in the previous year.

Progress was made on the further development of the new PSU6200 power supply family in fiscal year 2020. This series was presented to industry professionals at SPS IPC Drives 2019 in Nuremberg.

The business volume at the Romanian subsidiary was secured for the most part. Along with the revenue from power supply units, the production of printed circuit boards for process instrumentation and gas analysis made a particularly strong contribution to business.

In addition to the development of new products, SIMEA is placing particular emphasis on the automation and digitalization of the production lines. Large parts of the so-called peer-to-peer plant (there is no master computer, only equal stations that organize themselves autonomously) were put into operation during the reporting period. The goal for the coming fiscal year is to be able to manufacture a power supply unit on a fully automated basis.

At the end of June, the DigiLab was opened at Siemens City in Vienna in cooperation with the Factory Automation Business Unit of the Operating Company Digital Industries. SIMEA is represented at the DigiLab with products and with the showcase "Digital Twins in Production".

With regard to the COVID-19 pandemic, SIMEA was able to continuously maintain the supply of materials. There was also no interruption of production thanks to protective measures, particularly on the production lines. As a result, the effects of COVID-19 were limited to only a minor financial impact (for example, in the form of increased transport costs and the installation of protective measures).

Operating Company Smart Infrastructure (SI)

Thanks to its broadly diversified customer structure, with some customers involved with critical infrastructure, as well as long-term solutions projects and framework agreements, the Operating Company Smart Infrastructure (SI) was able to maintain revenue at nearly the same level as in previous years despite the COVID-19 pandemic. Although customers' construction sites, buildings, and plants could not be entered at all or only under difficult circumstances in many cases, ongoing operations and services continued uninterrupted.

In this context, one factor that played a major role in the building technologies segment, for example, was the ability to perform maintenance and service for building systems remotely. The high number of remote connections among our customers made it possible to provide smooth service for the most part in fiscal year 2020, even at the height of the pandemic. In the energy systems segment, it was possible to complete acceptance inspections in the form of virtual tours using assisted reality glasses in some cases. Product development activities, research projects, and the implementation of IT-heavy customer projects were also continued remotely with virtually no disruption. In addition, the supply chains from the SI plants were secured and maintained.

However, there was a very noticeable decline in business with industrial customers, particularly in the case of export-oriented customers but also in segments including hotels/food and beverage and airports. Customer orders were delayed or halted entirely, which was reflected in the new orders.

The Siemens Campus Microgrid was finalized in 2020 and was built on the premises of Siemens Austria in Vienna following a successful business case analysis. With a photovoltaic system, battery storage systems, electric charging stations, and a smart microgrid controller, it represents an intelligent system for the optimization of the electricity and heating management at the company campus. The project is the only one of its kind and offers a wide range of possibilities for innovative research. Smart Infrastructure is also involved in the research Siemens is conducting into future energy solutions for urban areas as a technology partner at Seestadt Aspern (Aspern Smart City Research).

Here are some examples of key customer projects and orders: The largest smart meter project in the German-speaking region – the rollout for Wiener Netze – is in the third year of the implementation phase. Another important Siemens customer, KNG Kärnten Netz GmbH, already successfully completed part of the overall project with Siemens and is working to finalize the smart meter rollout in the coming years. Netz Oberösterreich has already completed the conversion to modern smart meters and commissioned Siemens with the yearly maintenance and necessary adaptations to its IT system. Siemens is implementing new access systems at Vienna International Airport, which will lead to increased security and efficiency. In the energy supply segment, Smart Infrastructure landed a contract from Gas Connect Austria for the refurbishment of the telecontrol system and the entire communication system. On behalf of the Salzburg-based power utility Salzburg Netz, SI is modernizing the grid control system and converting it to an intelligent system that balances generation and consumption, thus laying the optimal groundwork for meeting the rising demands of the future. Voestalpine Stahl Donawitz awarded SI the contract for the modernization of the 30-kilovolt primary switchgear at the Nord transformer station. The innovative project also includes the digitalization of this gas-insulated switchgear. The operating data for the system are collected and analyzed in the Siemens Internet of Things platform and then used to define measures in order to ensure maximum supply security.

The Ukrainian power utility Ukrenergo commissioned Siemens with the implementation of a SCADA/energy management system for its distribution centers and transformer stations. A large portion of the products and services for this project come from Austria.

Operating Company Gas and Power (GP)

The Operating Company Gas and Power, which was part of Siemens Aktiengesellschaft Österreich until the carve-out (see section 1.1.2. General), successfully executed major projects in fiscal year 2020 despite temporary closures of several customer construction sites due to COVID-19. For example, the modernization of the Theiß power plant was completed on time while following strict health precautions. Planned service and modernization measures for combined cycle turbines and compressors were continued and in some cases even pushed forward in other infrastructure projects, as well.

Production at the Linz transformer plant continued apace. The export ratio of over 80 percent illustrates the strong global demand for tailored solutions from Linz. The plant has been using environmentally friendly insulating fluids as an alternative to conventional mineral oil for many years now. This expertise is valued by many well-known power utilities and is highly coveted. The plant was recently awarded another contract for the delivery of ester-filled transformers by a major transmission grid operator from Great Britain.

The Weiz transformer plant further increased its successful export activities for the markets in Europe and the U.S.A., as the technological aspects of loss optimization and transformer design using the alternative insulating medium of ester are becoming increasingly important. The Weiz plant has concluded long-term framework agreements for phase-shifting transformers for efficient energy transmission, particularly in connection with the energy transition in Germany. Deliveries of 400-kilovolt transformers to the long-standing customer Austrian Power Grid also remained strong in fiscal year 2020. The distribution transformer plant, which is part of the transformer plant in Weiz, held on to its market leadership in the wind power segment. In addition, transformers for photovoltaic applications were successfully delivered to customers all over the world. In the industrial segment, new dimensions of performance were achieved and a very important step was taken towards market entry in the U.S.A.

Despite the coronavirus crisis, production was maintained at all of the plants thanks to a quick reaction, the establishment of crisis teams, the introduction of strict measures to ensure employee health, and the implementation of steps to secure the supply chains.

The execution of gas-fired power plant projects in Bolivia and the preparatory work for the Herne project (Germany) continued. In addition, two combined cycle power plants in Israel were handed over to the customers in connection with an engineering, procurement, and construction (EPC) contract. Follow-up planning services were also provided for the Wasit project in Iraq.

In the small-scale hydropower segment, modernization contracts were received for multiple power plants of Elektrizitätswerke Reutte AG as well as the historic Arnstein power plant (Styria), among others. A major success was also achieved at OMV, with the refurbishment of the emergency management system.

The Industrial Applications Business Unit once again maintained its solid market position in the pulp and paper and oil and gas sectors amidst difficult market conditions. Steady progress was made on the further development of the digitalization portfolio, which was continuously optimized in the course of numerous pilot projects and co-creation projects with key customers. Particularly the SIWELL Artificial Lift Suite (next-generation borehole automation system for oil and gas fields with artificial intelligence, edge and cloud computing, and Internet of Things) and the SIWELL Virtual Flow Meter (use of artificial intelligence for cost-efficient three-phase flow measurement in oil production) received international recognition. Numerous patents were filed in this field in Austria.

The work interruptions at construction sites of Gas and Power due to COVID-19 were ended very quickly in coordination with the customers and in compliance with all applicable safety requirements. Employees continued to work remotely during the general lockdown. This was made possible and went very smoothly thanks to the existing IT infrastructure, which was also further upgraded at short notice.

Portfolio Company Large Drives Applications (LDA)

The Portfolio Company Large Drives Applications (LDA) landed notable large-scale orders in both the product and systems business in the first half of fiscal year 2020. The decline in new orders in the second half of the year can be attributed primarily to the COVID-19 crisis because the market in which LDA operates is largely characterized by very capital-intensive investments. The waning willingness of our customers to invest posed major challenges for LDA, as many orders were delayed or even canceled. This situation put not only the sales units but particularly the plants in a difficult position that the Portfolio Company will have to cope with in the coming years.

1.2. Report on the branches

On September 30, 2020, Siemens Aktiengesellschaft Österreich had branches in the following countries in relation to individual projects: Bosnia and Herzegovina, Georgia, Montenegro, Romania, and Syria.

1.3. Financial and non-financial performance indicators

1.3.1. Financial position

New orders totaled €1.441 billion in fiscal year 2020 (2019: €1.792 billion). The decline can be attributed primarily to the carve-out of the Gas and Power activities. New orders for the other Operating Companies dropped by 8.7 percent versus the previous year. In order to ensure comparability, the prior-year figures were adjusted to the new corporate structure (see section 1.1.2.).

Digital Industries recorded a decline in new orders of 8.2 percent during the reporting period. The deliveries for the world's largest fully automated warehouse in the U.S.A. in the amount of €31.6 million were the most significant new order in fiscal year 2020.

New orders also declined by 12.7 percent for Smart Infrastructure in fiscal year 2020, totaling €458.8 million. Noteworthy new orders included a contract in connection with the smart meter rollout for the supply area of Wiener Netze (€8.1 million) as well as a contract related to smart meters for the customer Energie AG Oberösterreich (€6.1 million).

The key new orders for Gas and Power included the design and delivery of phase-shifting transformers for the Würgau transformer station in Germany (€37.5 million), the delivery of phase shifters for the Pulverdingen transformer station in Germany (€25.0 million), and the refurbishment of the 380-kilovolt switchgear for the transformer station in Vienna's Simmering district (€22.2 million).

Revenue came to €1.339 billion in fiscal year 2020 (2019: €1.794 billion). Here as well, the decline is largely a result of the carve-out of the Gas and Power activities. The allocation of revenues to the individual Operating and Portfolio Companies was adjusted in line with the new corporate structure during the fiscal year, and the comparative figures for the prior year were adjusted to the new corporate structure (see the chart in section 1.1.3.).

The largest nominal revenue contributions came from the Operating Companies Smart Infrastructure and Digital Industries. Smart Infrastructure saw a decline in revenues of 5.2 percent in fiscal year 2020. The most notable individual settlements were a contract related to the smart meter rollout for Energie AG Oberösterreich (€6.3 million) and a smart meter contract for Wiener Netze (€6.2 million).

Revenues for Digital Industries increased by 9.0 percent in fiscal year 2020. The biggest individual revenue contributions came from deliveries for the construction of the world's largest fully automated warehouse for the end customer Henkel in the U.S.A. (€17.5 million) and automotive projects for the end customers Mercedes (€16.6 million) and VW (€9.1 million).

For Gas and Power, revenues declined by 61.3 percent (€457.7 million) due to the carve-out partway through the fiscal year. The highest revenues resulted from the acceptance of the power plant projects Sugat (€29.2 million) and Ramat Gavriel (€27.7 million) in Israel.

Foreign revenue came to €0.605 billion in the reporting period (2019: €0.935 billion), and the most important foreign markets apart from Germany included the United States of America, Israel, Switzerland, and Hungary.

An operating result of €79.4 million was generated in fiscal year 2020 (2019: €57.5 million). The increase was primarily due to the rise in other operating income from the sale of fixed assets. The increase in the general administrative expenses is due to a change in the presentation of the costs of the central units, which are no longer reported in the manufacturing and selling expenses.

In order to calculate the return on sales, the operating result is adjusted to reflect the write-downs on goodwill and orders on hand in connection with the integration of business entities in previous fiscal years (included in the prior year: Siemens Transformers Austria GmbH & Co KG, Vienna). The combination of the rise in the operating result and the reduction of the adjusted operating assets resulted in a higher return on sales than in the previous year, at 5.9 percent.

Return on sales

Operating result* / Revenue

* Adjusted for write-downs on goodwill and orders on hand

	2020 €000	2019 €000
Operating result	79,356	57,513
+ write-downs on goodwill and orders on hand	4	18,913
= adjusted operating result	*79,360*	*76,426*
Revenue	1,338,748	1,794,148
Return on sales	**5.9%**	**4.3%**

The financial result rose by €85.5 million compared with the prior year. Income from dividends declined by €102.4 million versus the previous year, amounting to €30.0 million. Income from the disposal and write-up of financial assets increased by €158.5 million to €180.9 million during the reporting period. The majority of this amount stemmed from the sale of Energy companies. Expenses arising from financial assets fell by 58.9 percent to €5.9 million during the fiscal year. The primary reason for the decline was a dividend-induced write-down on Priamos Grundstücksgesellschaft m.b.H., Vienna, that was considered in the previous year. The reduction of interest and similar expenses by €21.1 million predominantly resulted from the lower interest expenses for personnel provisions.

The earnings before taxes totaled €280.6 million, an increase of €107.4 million compared with the previous year. In combination with the higher shareholders' equity at the beginning of the fiscal year, this resulted in a return on equity of 36.8 percent.

Return on equity

Earnings before taxes
Shareholders' equity (after dividend distribution)*

* At the start of the fiscal year

	2020 €000	2019 €000
Earnings before taxes	280,600	173,219
Shareholders' equity at the start of the fiscal year	927,236	1,354,980
- dividend distribution	-164,186	-609,000
= shareholders' equity (after dividend distribution)	*763,050*	*745,980*
Return on equity	**36.8%**	**23.2%**

The company's total assets at the end of the reporting period were €442.1 million lower than at the end of the previous fiscal year, at €1.708 billion.

On the assets side of the balance sheet, this was primarily due to the reduction of fixed assets by €311.6 million (thereof €172.6 million from the carve-out of the Gas and Power activities and €127.8 million from the sale of Energy holdings) and the decline in inventories by €262.2 million (thereof €259.7 million from the carve-out of the Gas and Power activities). Accounts receivable from affiliated companies rose by €192.1 million. This change can mainly be attributed to an increase in intragroup financial deposits by €265.1 million as well as the disposal resulting from the carve-out of the Gas and Power activities in the amount of €77.0 million.

The shareholders' equity of Siemens Aktiengesellschaft Österreich totaled €1.121 billion for the reporting period (2019: €0.927 billion).

There were material changes on the liabilities side of the balance sheet due to an increase in net profit of €191.9 million and the reduction of provisions by €323.3 million (thereof €317.1 million from the carve-out of the Gas and Power activities). In addition, advance payments received declined by €163.2 million (thereof €179.0 million from the carve-out of the Gas and Power activities), trade payables by €47.6 million (thereof €61.0 million from the carve-out of the Gas and Power activities), and accounts payable to affiliated companies by €73.6 million (thereof €85.2 million from the carve-out of the Gas and Power activities).

Following the adjustment of the total assets to reflect the advance payments received recognized under liabilities, the equity ratio for the 2020 fiscal year comes to 69.5 percent.

Equity ratio

Shareholders' equity
Adjusted total capital*

* Total assets adjusted for advance payments received recognized under liabilities

	9/30/2020 €000	9/30/2019 €000
Shareholders' equity	1,120,789	927,236
Total assets	1,707,778	2,149,858
- advance payments received recognized under liabilities	*-95,493*	*-325,141*
= adjusted total capital	*1,612,285*	*1,824,717*
Equity ratio	**69.5%**	**50.8%**

Net short-term current assets decreased by €398.4 million during the reporting period (primarily due to the decline in inventories by €262.2 million). In combination with the reduction in net short-term debt amounting to €568.5 million (thereof €247.9 million due to the decrease in current other provisions and €163.2 million from the decline in advance payments received), this resulted in an improvement of working capital to minus €20.1 million.

Financing needs are covered by the available liquidity, the expected net cash from operations in fiscal year 2021, and, if needed, by the use of refinancing measures offered within Siemens Group.

Working capital (without income taxes or financial positions)

	9/30/2020 **€000**	9/30/2019 €000
Current assets (including deferred items)	897,162	1,032,403
- long-term current assets	-13,708	-15,641
= short-term current assets	*883,454*	*1,016,762*
- short-term financial assets	-545,476	-280,371
- short-term income tax receivables	-110	-110
= net short-term current assets	***337,868***	***736,281***
Debt (including deferred items)	586,989	1,222,622
- long-term debt	-180,540	-261,346
= short-term debt	*406,449*	*961,276*
- short-term financial liabilities	-2,000	-1,999
- short-term income tax provisions and liabilities	-46,452	-32,799
= net short-term debt	***357,997***	***926,478***
Working capital	**-20,129**	**-190,197**

The long-term assets cover ratio improved to 165.5 percent in fiscal year 2020 due to the increase in net profit as well as the decline of fixed assets by €172.6 million due to the carve-out of the Gas and Power activities and by €127.8 million due to the sale of the Energy companies.

Long-term assets cover ratio

$$\frac{\text{Equity and long-term debt}}{\text{Non-current assets}}$$

	9/30/2020 **€000**	9/30/2019 €000
Shareholders' equity	1,120,789	927,236
+ long-term debt	180,540	261,346
= long-term capital	***1,301,329***	***1,188,582***
Fixed assets	772,495	1,084,075
+ long-term current assets	13,708	15,641
= non-current assets	***786,203***	***1,099,716***
Long-term assets cover ratio	**165.5%**	**108.1%**

The cash flow statement for fiscal year 2020 shows a positive cash flow of €261.4 million.

Cash flow from the results fell by €16.6 million compared with the previous year, primarily due to an increase in intragroup allocations as well as restructuring measures.

Cash flow from operating activities before taxes increased by €82.4 million to €103.4 million as a result of the invoicing of two major projects completed by Gas and Power and the receipt of government research grants. Due to lower income tax payments in the amount of €15.3 million, cash flow from operating activities rose by €104.9 million to €88.1 million in total during the fiscal year.

Cash flow from investments was positive and amounted to €340.1 million in the reporting period. The increase of €177.4 million over the previous year primarily resulted from the sale of the Energy holdings, higher proceeds from sales of fixed assets, and lower dividend payments in fiscal year 2020.

Cash flow from financing largely stemmed from the dividend payment to Siemens Konzernbeteiligungen GmbH, Vienna.

Cash flow statement*

	2020 €000	2019 €000
Cash flow from the results		
Earnings before taxes	280,600	173,219
Depreciation on fixed assets	23,557	58,181
Profit/loss from the disposal of fixed assets	-195,752	-24,870
Income from investments in affiliated and associated companies, income from securities classified as financial assets as well as other interest income and similar income/ interest and similar expenses	-26,319	-107,834
	82,086	***98,696***
Cash flow from operating activities before taxes		
Changes in inventories	33,498	-40,564
Changes in receivables	77,648	28,721
Changes in advance payments received	-28,632	15,354
Changes in accounts payable	728	-56,618
Changes in current provisions	-40,050	-7,611
Changes in non-current provisions	-21,892	-16,963
	103,386	**21,015**
Cash flow from operating activities		
Payments for income tax	-15,276	-37,832
	88,110	**-16,817**
Cash flow from investments		
Investments in intangible assets and property, plant, and equipment	-11,330	-21,984
Proceeds from the sale of intangible assets and property, plant, and equipment	25,214	6,113
Investments in financial assets	-3,206	-90
Proceeds from the sale of financial assets	298,678	66,410
Purchase price from the purchase/sale of business units	0	-340
Payments received from income from investments in affiliated and associated companies, interest income, and income from securities	30,726	112,579
	340,082	**162,688**

Cash flow statement* (continued)

	2020 €000	2019 €000
Cash flow from financing		
Dividend distribution	-164,186	-609,000
Changes in financial liabilities	1	-510
Payments made for interest and similar expenses	-2,342	-1,783
	-166,527	**-611,293**
Disposal of cash funds from the carve-out of the Gas and Power activities	-230	0
Changes in cash and cash equivalents	**261,435**	**-465,422**
Cash as of the balance sheet date		
Cash on hand, cash in banks	7,430	10,804
Credit from intragroup financial deposits	545,476	280,371
Deposits at outside entities	102	398
	553,008	**291,573**

* The structure of the cash flow statement was changed in line with the publication of AFRAC expert opinion 36, "Cash Flow Statement (Commercial Code)" of the Austrian Financial Reporting and Auditing Committee in June 2020. In order to ensure comparability, the figures for the previous fiscal year are also presented in accordance with the new structure.

1.3.2. Investments

Siemens Aktiengesellschaft Österreich invested €11.3 million in property, plant, and equipment during the fiscal year, 48.5 percent less than in the prior fiscal year.

1.3.3. Employees

Due to the COVID-19 crisis and the associated lockdown, the fiscal year was characterized by virtual working and the use of IT-based collaboration platforms. Although this situation was challenging for everyone, the company dealt with it well, largely thanks to the fact that the foundation had already been laid three years ago with a works agreement covering remote working. As a result, it was possible to react quickly in the office employee segment by switching to teleworking in order to keep infections at a low level in the company's business environment. In addition, an agreement was reached for the consumption of unused credit hours and vacation time during the lockdown and a package of measures aimed at cushioning the economic effects was implemented and included crisis-related part-time and short-time work arrangements. The crisis-related part-time work arrangements were utilized in the following units: Digital Industries, Smart Infrastructure, Large Drives Applications, and Siemens Industrial Manufacturing, Engineering and Applications (SIMEA). It was not necessary to implement the short-time work scheme, so the company did not have to make use of any government support measures.

Among other things, this made it possible to fill vacant positions with no restrictions. Video interviews and virtual onboarding were used as tools for this purpose in order to conduct the selection process with the usual high level of quality. In addition, several hundred students once again completed internships at Siemens during the summer. These activities helped Siemens to retain its status as an “employer of choice.” Siemens once again placed very highly in the regular graduate surveys and even landed in second place among graduates of technical and scientific degree programs.

Training and further education activities also continued unabated (with the exception of physical events). In September 2020, 34 trainees started their apprenticeships in technical and commercial vocations, and at the same time secondary school graduates began their careers in the dual education program. In addition, Siemens placed further emphasis on the field of digitalization with the introduction of the new Application Development and Coding apprenticeship program. The My Growth initiative was launched for employees and is aimed at increasing the level of learning content that is provided through online and web-based training measures. The employee participation activities implemented in the past were continued. On a global basis, 44 percent of all employees take part in the Share Matching Plan (employees receive an additional share of Siemens stock for every three they purchase in accordance with their investment after holding the shares for the required period). The participation level in Austria was just under 26 percent. In the 2020 fiscal year, the employees also once again participated in Siemens’ result for the 2019 fiscal year as a reward for their outstanding dedication. The success bonus that was distributed totaled €3.89 million.

A look at the development of the workforce reveals that 53 employees were hired by Siemens during the reporting period and 55 resigned from the company voluntarily. This resulted in a fluctuation rate of 1.9 percent (2019: 1.5 percent). As of September 30, 2020, Siemens Aktiengesellschaft Österreich had a headcount of 2,894 employees (2019: 4,791) in Austria (total number of employees regardless of their working hours), plus 135 apprentices in training (2019: 235).

Employees by function as of the balance sheet date*

	9/30/2020	9/30/2019
Research and development	578	782
Manufacturing, installation, maintenance, and service	1,080	2,542
Sales	834	947
Headquarters, service, and administration	402	520
TOTAL Siemens Aktiengesellschaft Österreich (without apprentices)	**2,894**	**4,791**

* As of 9/30/2020 excluding 1,742 employees involved in Gas and Power activities who were transferred to Siemens Energy Austria GmbH effective 3/3/2020.

1.3.4. Environmental protection[1]

Operational environmental protection is important at every Siemens facility. All Siemens manufacturing plants in Austria are ISO 14001 certified and all sites are ISO 50001 certified.

Siemens Aktiengesellschaft Österreich used energy with a carbon dioxide load of 9,049 metric tons in fiscal year 2019. This carbon dioxide load was reduced by 5,913 metric tons to 3,136 metric tons by purchasing carbon-neutral electricity and due to the carve-out of the Gas and Power activities in the reporting period.

Another focus was the reduction of waste. In this context, the volume of unavoidable waste for disposal of 224 metric tons in the previous year was reduced by 123 metric tons to 101 metric tons in fiscal year 2020. The focus during the reporting period was on reducing the quantity of hazardous waste, which was cut by 71 metric tons from 144 tons in the previous year to 73 tons.

Siemens Aktiengesellschaft Österreich invested around €2.5 million in environmental protection measures during the fiscal year. This included regular expenses for air pollution control, water protection, waste management, nature conservation and landscaping, and boosting energy efficiency.

The carbon dioxide emissions of Siemens Aktiengesellschaft Österreich's vehicle fleet, which consists of passenger cars, trucks, and other utility vehicles, were reduced by roughly 2.6 percent compared with the prior year to 111 grams per vehicle and kilometer driven.

[1] The Gas and Power activities are not included in the figures in this section.

1.3.5. Quality management

The integrated management system (IMS) of Siemens Aktiengesellschaft Österreich meets the requirements with regard to the quality (ISO 9001), environmental (ISO 14001), occupational health and safety (ISO 45001), and energy management system (ISO 50001) standards. The IMS was audited by Quality Austria on a Business Unit basis in the course of an independent certification process. In addition, the IMS meets specific customer and market requirements covered by other industry-specific system standards such as Safety Certificate Contractors for Petrochemicals (SCCP) and ISO 27001 (information security management system standard).

In February 2020, a systematic analysis of the company's core processes was completed on the basis of ISO 22301 (business continuity management system standard) and the results were used to assess the failure criticality and define preventive remedies. As a result, operational interruptions due to COVID-19 were successfully prevented for the most part.

In April 2020, the Siemens e-learning platform My Learning World was launched in the course of the digitalization activities, providing 24 specific educational offerings for quality managers. A tool for virtual assessment was developed in cooperation with the International Project Management Association (IPMA) Austria and was already utilized for project managers. This allowed the company's experts to continue developing their skills despite the COVID-19 restrictions. An additional 59 project managers were successfully certified in the reporting period.

2. Report on the expected development and risks of the company[1]

2.1. Expected development of the company

Once again in the coming fiscal year, Siemens Aktiengesellschaft Österreich anticipates that the main drivers of growth will be automation, electrification, and, in particular, digitalization.

In fiscal year 2021, the Operating Company Digital Industries will again focus on the topic of digitalization and help put its customers in a better position to react effectively to the requirements of their markets with future technologies. Particularly new products such as smart sensors will help to boost the performance of customers' plants and reduce downtime. In addition, the economic situation in the markets in which Digital Industries operates is expected to improve in the second half of 2021.

Starting in the next fiscal year, SIMEA will be merged into the Power Supply Products (PP) Business Line in the Operating Company Digital Industries (DI PA DCP PP). At the same time, responsibility for the global business of the PP Business Line will be transferred from Nuremberg to Vienna. For several functions (management, research and development, product management, etc.) this represents a functional advancement with global responsibility and reach. The PP Business Line will continue to focus on the technological advancement of industrial power supply systems and the innovative design of intelligent and automated digital production lines.

Due to the pandemic, a flattening of demand is expected in certain customer segments for the Operating Company Smart Infrastructure in fiscal year 2021. New orders were budgeted cautiously, so the businesses will also focus on reducing costs so as not to jeopardize profitability. At the same time, the "new normal" in the working world offers tremendous potential for the business of Smart Infrastructure (i.e. the "contactless office" or the "Comfy" app – a workplace app that serves as a digital interface between people and office buildings). There are also markets that offer high growth rates at the "grid edge," including energy storage, distributed energy systems, and prosumption as well as infrastructure for electric vehicles and small, locally isolated grids (microgrids). Aspects such as distributed power generation are also influencing the requirements for the power grids, and Smart Infrastructure anticipates continued

[1] Siemens AG was restructured into Businesses, Countries, and Service & Governance Units as of October 1, 2020. For reasons of transparency and readability, the designations and Business Units that were valid in fiscal year 2020 are used in this section.

opportunities to deliver products and higher demand for solutions for the increasing digitalization of these grids.

Looking at the five most important industrial sectors for the Portfolio Company Large Drives Applications (LDA) – oil and gas, power generation, metals, minerals, and water/wastewater – it is apparent that all customers are currently revising their investment plans for 2020 and beyond, and it can thus be assumed that significantly less capital will be invested. Against this backdrop, the coming fiscal year will once again be very challenging for LDA. Nevertheless, there are still business opportunities in various industrial sectors worldwide due to government initiatives to stimulate the economy and avert recessions.

2.2. Basic principles and material risks and uncertainties

2.2.1. Basic principles

Siemens Aktiengesellschaft Österreich is active in many Central and Eastern European countries. The company completes major projects, offers financing concepts and operator models, and constantly brings new technical innovations to the market. All of these activities involve a considerable number of business risks, so comprehensive risk management is essential.

The company's risk policy reflects the desire to grow sustainably and to increase the value of the company while managing reasonable risks and opportunities and avoiding unreasonable risks. Risk management is an integral part of the planning and implementation of the company's business strategies, and the risk policy is determined by the Managing Board.

The risk management system of Siemens is based on a comprehensive, interactive, and management-oriented enterprise risk management (ERM) approach that is integrated into the company organization and addresses both risks and opportunities. The ERM approach is based on the internationally recognized Enterprise Risk Management – Integrating with Strategy and Performance (2017) standard developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) as well as the International Organization for Standardization (ISO) standard ISO 31000 (2018) and is adapted to the requirements of Siemens.

Opportunities and risks are evaluated and documented on a quarterly basis in order to identify developments that could put the continued existence of Siemens Aktiengesellschaft Österreich at risk as early as possible and take appropriate countermeasures.

The ability of Siemens Aktiengesellschaft Österreich to continuously develop new products and services in order to keep pace with technological change in its fields of business plays a significant role in the company's competitive strength. The introduction and implementation of the Siemens 2020+ program represents a key aspect and milestone for the positive trajectory of the company. This program emphasizes technical innovations and growth in the areas of digitalization, automation, and electrification.

2.2.2. General risks

Risks pertaining to market access, market and production volumes, and cost structure arose for Siemens Aktiengesellschaft Österreich due to the emergence of the COVID-19 pandemic. Prompt, active management made it possible to secure the availability of the necessary products, materials, and transport capacities. During the lockdown phase, the consumption of vacation time was ensured by way of a works agreement. In general, the COVID-19 situation has increased customers' understanding of the need for digital solutions for industry and building management.

The markets for the company's products, solutions, and services are extremely competitive in terms of pricing, product and service quality, product development times and time to market, customer service and financing conditions, and shifts in market demand.

The value chains of Siemens Aktiengesellschaft Österreich encompass all stages in the product lifecycle, from research and development, supply chain management, and production to marketing, distribution, and the provision of services. Operational disruptions in the value chain could lead to quality problems as well as potential product safety, occupational safety, regulatory, and environmental risks and could impact our competitive strength. The results of our business in the industrial sector depend on the reliable and effective management of the supply chain for components, parts, and materials. Capacity limitations and delivery bottlenecks caused by the ineffective management of the supply chain could lead to delays and additional costs. The company is dependent upon third-party suppliers for the provision of preliminary products, components, and services. Although we work closely with suppliers to prevent supply problems, it cannot be guaranteed that supply difficulties will not arise in the future, especially when individual vendors are relied upon for critical parts. Siemens Aktiengesellschaft Österreich has introduced various quality improvement and damage prevention measures. The consistent use of quality management tools improves transparency, facilitates thorough cause analysis, and also has a preventative effect.

Digital technologies are a deep-rooted element of Siemens Aktiengesellschaft Österreich's business portfolio. The global increase in threats to cybersecurity and the higher level of professionalism in computer-related crime are giving rise to risks pertaining to the security of the company's products, systems, and networks and risks with regard to the confidentiality, availability, and reliability of data. A variety of measures are taken to minimize risk, including employee training, the extensive monitoring of the company's networks and information systems by cybersecurity operation centers, and the use of security and protection systems such as firewalls and virus scanners.

The competition for a diverse and highly qualified workforce – such as specialists, experts, and standouts in the field of digitalization – remains intense in the sectors and regions in which we do business. The company's future success depends in part on its ability to identify, evaluate, hire, integrate, and develop engineers, talented specialists in the field of digitalization, and other specialized personnel and foster their loyalty to the company. This risk is countered by enhancing employees' skills and knowledge in the field of personnel recruiting. In addition, a strategy was defined for proactively searching for employees with the necessary skills for Siemens Aktiengesellschaft Österreich's businesses and markets. Emphasis is also placed on structured succession planning, gender diversity, employee loyalty, and career management.

Although the assessment of the individual risks changed during fiscal year 2020 due to the development of external conditions, the company's own countermeasures, and the adaptation of its plans, there were no material changes in the risk landscape for Siemens Aktiengesellschaft Österreich compared with the previous year. At this time, no risks have been identified that could jeopardize the continued existence of the company either individually or in combination.

2.2.3. Financial and hedging instruments

The company employs derivative financial instruments to protect against risks, primarily those arising from exchange rate fluctuations. Derivative transactions hedged 97.6 percent of the currency risk to which the company was exposed as of September 30, 2020 (2019: 99.7 percent).

To mitigate customer default risk, Siemens Aktiengesellschaft Österreich rates the creditworthiness of all of its customers, actively manages its receivables, and agrees advance payments for the construction of major systems. In addition to its hedging instruments, the company also makes use of facilities offered by

Oesterreichische Kontrollbank, bank guarantees, and letters of credit for export transactions.

We encounter the risk of price changes primarily in our business in building large-scale systems. This applies especially to the prices of materials and components that we must purchase and that are determined by the prices of the necessary raw materials (such as copper) on the global market. This risk is predominantly managed by attempting to pass the conditions in our contracts with our customers on to our suppliers, and by concluding supply agreements with fixed prices for the required period (in part including advance payments). Commodity hedges were also used on a supplemental basis as necessary up until the carve-out of the Gas and Power activities.

Siemens Aktiengesellschaft Österreich's liquidity risk is currently assessed as being extremely low because of the company's existing liquidity and its involvement in the worldwide Siemens Group's cash-pooling system.

2.2.4. Risks and uncertainties of the Operating and Portfolio Companies

Risks pertaining to market access and market volume arose for the Operating Company Digital Industries during the reporting period due to the emergence of the COVID-19 pandemic. However, the impact was mitigated for the most part as a result of timely business continuity activities (such as transitioning to digital sales activities and securing the IT infrastructure). The abatement of the long-lasting growth cycle in the automotive industry posed an additional challenge.

The COVID-19 situation increased customers' understanding of the need for digital solutions for industry, which are offered by Digital Industries. The company sees particularly promising opportunities in the expansion of the automotive business with shop floor IT solutions via the establishment of a competence center in Austria, which will provide new impetus for business in the automotive industry. The advancement of innovative digital solutions for industry, especially in the edge computing segment, will also secure future business success in the field of digitalization.

The quantities produced by Siemens Industrial Manufacturing, Engineering and Applications (SIMEA) did not meet expectations in fiscal year 2020. The production volume was maintained at roughly the same level as in the prior fiscal year. When COVID-19 was first detected in December 2019, SIMEA quickly took measures to secure the availability of materials, especially from the Asian market. As the pandemic progressed, these measures were expanded to include the Indian market and efforts to secure transport capacities in general. SIMEA took extensive internal measures to protect its employees. For example, nearly all work in the areas of administration and development was performed remotely. Appropriate measures were taken in the production facilities to ensure social distancing during shift changes, in the production islands, and in the social rooms/hallways.

Thanks to its portfolio, which intelligently combines energy supply systems with building technologies, the Operating Company Smart Infrastructure (SI) has a diverse range of customers and is active in various markets that also harbor different risks. For example, business in the segments of hotels/food and beverage, airports, and export-oriented industry declined due to the pandemic during the reporting period, and a recovery is not expected here in the near future. In the area of critical infrastructure, on the other hand, the demand for solutions from SI's portfolio is rising. Solutions and service business also tends to follow longer cycles, while business with industrial products, which is also part of SI's portfolio, is subject to shorter cycles.

Looking at energy systems and the associated products, it is clear that this segment is closely linked to Austria's energy strategy. This strategy, which includes the implementation of climate and energy goals, has not changed due to the recent pandemic: 100 percent of the country's electricity consumption (national balance) is to be covered by renewable energy sources by 2030. Efficient, reliable grids and intelligent storage systems are needed to stabilize the power supply in light of the ever-growing share of highly fluctuating energy generation based on the weather and the time of day. The Austrian Renewable Energy Expansion Act (Erneuerbaren-Ausbau-Gesetz), which will come into force at the beginning of 2021, will play a major role here and will materially drive the willingness of the market to make investments and award projects for which Smart Infrastructure is well prepared with its innovative portfolio.

However, Smart Infrastructure is not only a supplier for power utilities, but also provides products, systems, and solutions to key customers in manufacturing industries such as the automotive and machine building sectors as well as airports. In other words, industries that are being heavily impacted by the effects of COVID-19 in some cases. This poses the risk of declines in new orders and delayed revenues for parts of Smart Infrastructure's business.

Among other sectors, the building technologies portfolio focuses on the vertical market of hospitality (hotels/food and beverage). Due to the COVID-19 pandemic and the resulting underutilization of many hotels, the economic development in this industry is very difficult to predict and thus represents an appreciable risk.

Office buildings are subject to similar risk. The strong trend towards remote working will presumably have a massive negative impact on investments and is leading to vacancies in some cases. It will therefore be crucial to assist customers in the management of their office properties with digital services. Our corporate acquisitions, Comfy and Enlightened, offer a great deal of promise in this context. The Comfy workplace app and IoT sensor technology from Enlightened will help customers in the transition to the “new normal,” which calls for the much more flexible use of office space. For example, this solution enables employees to see the real-time availability of workspaces and rooms and reserve them, navigate sites and campuses with the help of maps, and control the temperature and lighting in their workspace for greater personal comfort. In addition, customers gain greater transparency regarding the use and occupancy of their properties on the basis of user interactions and sensor and building data, allowing them to cater to individual needs in the new working world.

3. Report on research and development (R&D)

3.1. Intellectual property rights

Employees of Siemens Aktiengesellschaft Österreich reported 37 inventions within the company in fiscal year 2020. A total of 55 patent applications were filed for these inventions and other Austrian inventions from the previous year during the period – 49 at the European Patent Office, another 5 in Germany, and 1 in the U.S.A. Siemens Aktiengesellschaft Österreich's entire portfolio of intellectual property rights in Austria encompasses 50 patents.

3.2. Research and development (R&D)

Some 580 people worked in research and development at Siemens Aktiengesellschaft Österreich in fiscal year 2020, including roughly 120 researchers distributed among seven research groups in the central research and development unit Corporate Technology (CT). Scientists and engineers from various disciplines as well as mathematicians and software developers work hand in hand with the Business Units and the customers at CT.

They all have a common goal: to discover the technologies of tomorrow and harness them. CT pursues this goal in so-called living labs. One such lab was opened at Siemens City in Vienna together with Digital Industries (DI). The DigiLab, a digital experience center, is a platform for the exchange of knowledge between customers, researchers, and industry experts. The joint development of solutions helps to establish the basis for new services and business models, and the knowledge about future technologies such as artificial intelligence and edge computing is used to reshape industrial production.

CT's research activities in Austria are concentrated on the digitalization of industry and infrastructure, particularly for buildings and power grids. Emphasis is also placed on topics such as the individualized configuration of products, drone-based image analysis, the development of software and system architecture for industrial applications, wireless communication, design solutions for embedded electronics, and communication networks for industry, mobility, energy systems, and buildings.

Research partnerships provide significant added value and are primarily implemented with the Graz University of Technology, which is one of eight Siemens Centers of Knowledge Interchange located all over the world, and with TU Wien, which is a Siemens Principal Partner. At the Christian Doppler (CD) Laboratory for Embedded Machine Learning, for example, research is being conducted together with TU Wien and the Graz University of Technology into lifelong learning systems, which can adapt to changing scenarios in real time and without human supervision. Such systems are not trained for possible situations with large quantities of data in advance, but continuously learn from their operating environment on the basis of a small number of examples. The CD Laboratory develops design methodologies and network architectures that achieve maximum precision within a defined energy budget, exhibit extremely low energy consumption with a specified accuracy level, and have the capacity for continuous in-device learning.

In addition to research partnerships, research and innovation are conducted in the course of numerous publicly funded projects with various partners. In the Power System Cognification research project funded by the Climate and Energy Fund, the power grids are being developed into intelligent, proactive systems. These systems are intended to identify problems at an early stage and activate protective functions in a targeted manner, primarily in order to prevent power outages and overload situations. This will allow power grids to be designed so that they are fail-safe even in light of new requirements such as renewable energy sources and energy communities. The research findings will be validated at Seestadt Aspern in Vienna.

Aspern Smart City Research GmbH & Co KG (ASCR)

The research company Aspern Smart City Research (ASCR) has been operating one of Europe's most innovative energy efficiency demonstration projects since 2013. In 2018, the shareholders of the research company approved the extension of the successful collaboration. A budget of €45 million will be available to the ASCR 2023 project phase for further research from 2019 to 2023.

Under the umbrella of ASCR, Siemens is researching the complex interrelationships of the future energy system together with its partners Wien Energie, Wiener Netze, the Vienna Business Agency, and Wien 3420. They are not only optimizing individual components, but creating economical and scalable end-to-end solutions.

The expansion of the building testbeds at Seestadt Aspern was optimally completed with regard to the desired mix of use types for ASCR 2023. The essential building types for a city were integrated: a large-scale apartment building with 213 units, a school campus with a preschool and elementary school, a student residence hall (the use of this property type is similar to a hotel), and an office building including retail space, a multistory parking garage with an integrated e-mobility solution, and office spaces (SEEHUB). In this way, a unique building test area for R&D was created in which solutions pertaining to electrical and thermal energy supply and ventilation systems can be implemented and building automation systems can be developed and tested.

The ASCR Demo Center has been visited by more than 20 international delegations from a wide range of countries since October 2019, despite restrictions due to the coronavirus. In October 2020, the Demo Center moved from the aspern IQ technology center to the new SEEHUB multi-use building.

Vienna, November 26, 2020

The Managing Board

Wolfgang Hesoun m.p.	Wolfgang Wrumnig m.p.
Chief Executive Officer	Chief Financial Officer

TRANSLATION

AUDITOR'S REPORT

Report on the Financial Statements

Audit Opinion

We have audited the financial statements of

Siemens Aktiengesellschaft Österreich, Vienna.

These financial statements comprise the balance sheet as of September 30, 2020, the income statement for the fiscal year then ended and the notes.

Based on our audit the accompanying financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Company as of September 30, 2020 and its financial performance for the year then ended in accordance with Austrian Generally Accepted Accounting Principles.

Basis for Opinion

We conducted our audit in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISA). Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Austrian General Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

TRANSLATION

Responsibilities of Management and of the Audit Committee for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with Austrian Generally Accepted Accounting Principles, for them to present a true and fair view of the assets, the financial position and the financial performance of the Company and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Austrian Standards on Auditing, which require the application of ISA, always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Austrian Standards on Auditing, which require the application of ISA, we exercise professional judgment and maintain professional scepticism throughout the audit.

TRANSLATION

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

TRANSLATION

Comments on the Management Report

Pursuant to Austrian Generally Accepted Accounting Principles, the management report is to be audited as to whether it is consistent with the financial statements and as to whether the management report was prepared in accordance with the applicable legal regulations.

Management is responsible for the preparation of the management report in accordance with Austrian Generally Accepted Accounting Principles.

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the management report.

Opinion

In our opinion, the management report for the Company was prepared in accordance with the valid legal requirements and is consistent with the financial statements.

Statement

Based on the findings during the audit of the financial statements and due to the thus obtained understanding concerning the Company and its circumstances no material misstatements in the management report came to our attention.

Vienna, November 26, 2020

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Marainer Jeschke mp
Wirtschaftsprüfer / Certified Public Accountant

Mag. Johanna Hobelsberger-Gruber mp
Wirtschaftsprüferin / Certified Public Accountant