

Annual Report

Opening Statement of Financial Position for the Austrian Federal Government as at 1 January 2013

prepared by the Austrian Federal Ministry of Finance



0.5624911256657858858/565

0.95

0.02654225983

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0.023443088

5.75642

5254925245
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0.35654

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1.0682

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1.5662

0.863

Statement of Financial Position at a glance

CONDENSED STATEMENT OF FINANCIAL POSITION OF THE FEDERAL GOVERNMENT OF AUSTRIA AS AT 1 JANUARY 2013

ASSETS in Euro

A Non-current assets	76,102,292,902.39
A.I Intangible assets	368,174,458.38
A.II Property, plant and equipment	39,588,678,261.93
A.III Securities and other financial assets	3,824,000,000.00
A.IV Equity investments	25,189,128,452.17
A.V Long-term receivables	7,132,311,729.91
B Current assets	13,406,897,790.94
B.I Short-term financial assets	0.00
B.II Short-term receivables	8,499,492,321.12
B.III Inventories	698,836,278.74
B.IV Cash and cash equivalents	4,208,569,191.08
TOTAL ASSETS	89,509,190,693.33

Table 1: Condensed Statement of Financial Position - ASSETS

NET ASSETS AND LIABILITIES in Euro

C Net assets (balancing item)	-133,873,299,331.09
D Non-current liabilities	187,219,596,890.75
D.I Long-term financial liabilities, net	169,702,071,074.72
D.II Long-term payables	14,004,805,522.87
D.III Long-term provisions	3,512,720,293.16
E Current liabilities	36,162,893,133.67
E.I Short-term financial liabilities, net	19,848,526,578.95
E.II Short-term payables	15,931,759,970.13
E.III Short-term provisions	382,606,584.59
TOTAL NET ASSETS AND LIABILITIES	89,509,190,693.33

Table 2: Condensed Statement of Financial Position - NET ASSETS AND LIABILITIES

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1. Introduction

The Federal Government has made extensive changes to Austrian federal budget law in two stages, beginning in 2009 and 2013. The central goal of this reform was effective control and transparent accounting in connection with the management of public funds. The key elements of the reform were binding medium-term expenditure frameworks, greater latitude for forming reserves, thereby creating more flexibility at the individual ministry level, a new budget structure, outcome-oriented budget management, performance-oriented control of budget managing bodies, and an integrated budgeting and accounting system that forms an effective foundation for budgeting based on public objectives.

Sustained positive growth in public finances requires the utmost clarity about the financial consequences of decisions at the political and administrative levels. Therefore, a central objective of the Austrian federal budget reform is achieving the true and fair view of the financial position of the Federal Government required under the Bundesverfassung (Austrian Federal Constitutional Law – B-VG). This requires that information on assets and liabilities be provided in addition to information on cash flows and financial resources. For the first time, therefore, the Federal Government has prepared an opening statement of financial position as at 1 January 2013 that reports the values of federal assets and liabilities.

The objective when preparing this statement of financial position was to fully record federal assets and liabilities. For practical considerations, appropriate flat-rate and comparative parameters were used for measurements in order to keep administrative expenses at a reasonable level. Measurement alternatives were permitted if this was the only way to perform a reliable measurement.

A. Double-entry bookkeeping – a new method of accounting

The administration used single-entry bookkeeping in the past, which has become established as the standard accounting method for governments. Single-entry bookkeeping matches planned revenues and expenses with actual revenues and expenses. As part of the budget reform, the Federal Government changed over to a double-entry bookkeeping system, which provides a transparent presentation of its financial situation.

WHY A STATEMENT OF FINANCIAL POSITION?

The opening statement of financial position is a key component of double-entry bookkeeping that presents the assets and liabilities of the Federal Government as at the 1 January 2013 reporting date. The asset side of the statement of financial position shows how financial resources have been used by showing the assets in which investments have been made. The asset side is comprised of non-current assets and current assets. The non-current assets include intangible assets (e.g. software and licences), property, plant and equipment (e.g. land, buildings and cultural assets), securities, equity investments and receivables. The current assets are comprised of short-term financial assets, short-term receivables, inventories and cash and cash equivalents (e.g. bank balances).

The liabilities side discloses the sources of the financial resources that made these investments possible. It is comprised of non-current liabilities and current liabilities, such as financial liabilities, payables and provisions (e.g. provisions for severance payments or litigation expenses), together with net assets as a balancing item.

The advantages of double-entry bookkeeping lie in the transparent presentation of

- Assets,
- Liabilities,
- all of the uses of resources, not just the cash that has been used.

As a result, double-entry bookkeeping significantly improves the management of public finances.

B. IPSAS/EPAS

In order to permit international comparison of public finances, the accounting is based on the International Public Sector Accounting Standards (IPSAS). These are well established international standards used by many other countries. The IPSAS are based on the International Financial Reporting Standards (IFRS), with modifications to take into account the special nature of the public sector. The assets and liabilities of the Federal Government are divided into non-current and current assets and liabilities based on the IPSAS classification (based on time, i.e. up to, or more than one year).

The following table shows which IPSAS standards have been applied under the new budget law. Deviations from IPSAS are described in the "Accounting policies" section or in the notes on items in the statement of financial position. If an IPSAS standard was not applicable, it means that no transactions relevant to the Federal Government existed as at the 1 January 2013 reporting date.

OVERVIEW OF IPSAS APPLICATION		
NO.	TITLE	APPLICATION OF STANDARD AS AT 1 JANUARY 2013
IPSAS 1	Presentation of financial statements	implemented
IPSAS 2	Cash flow statements	implemented
IPSAS 3	Accounting policies, changes in accounting estimates and errors	implemented
IPSAS 4	The effects of changes in foreign exchange rates	implemented
IPSAS 5	Borrowing costs	implemented
IPSAS 6	Consolidated and separate financial statements	partially implemented
IPSAS 7	Investments in associates	implemented
IPSAS 8	Joint ventures	not applicable
IPSAS 9	Exchange transactions	implemented
IPSAS 10	Financial reporting in hyperinflationary economies	not applicable
IPSAS 11	Construction contracts	not applicable
IPSAS 12	Inventories	implemented
IPSAS 13	Leases	implemented
IPSAS 14	Events after the reporting date	implemented
IPSAS 15	Financial instruments: disclosure and presentation	partially implemented
IPSAS 16	Investment property	not applicable
IPSAS 17	Property, plant and equipment	implemented
IPSAS 18	Segment reporting	implemented
IPSAS 19	Provisions, contingent liabilities and contingent assets	implemented
IPSAS 20	Related party disclosures	implemented
IPSAS 21	Impairment of non-cash-generating assets	implemented
IPSAS 22	Disclosure of financial information about the general government sector	implemented
IPSAS 23	Revenue from non-exchange transactions (taxes and transfers)	partially implemented
IPSAS 24	Presentation of budget information in financial statements	implemented
IPSAS 25	Employee benefits	partially implemented
IPSAS 26	Impairment of cash-generating assets	not applicable
IPSAS 27	Agriculture	not applicable
IPSAS 28	Financial instruments: presentation	implemented
IPSAS 29	Financial instruments: recognition and measurement	partially implemented
IPSAS 30	Financial instruments: disclosures	implemented
IPSAS 31	Intangible assets	implemented
IPSAS 32	Service concession arrangements: grantor	not applicable

Table 3: IPSAS implementation - overview

European Public Accounting Standards (EPSAS)

The European Commission is currently promoting the development of uniform accounting standards for the public sector. These are intended to satisfy both the requirements of current international standards (IPSAS) and those specific to EU member states.

Applying uniform accounting standards across the European Union would improve the quality of statistical and economic policy information and make harmonised accounting necessary at all levels of government.

A public consultation on the framework of the European accounting standards (EPSAS) will take place at the beginning of 2014.



C. Milestones in the Austrian Federal Budget Reform

June 2009

Bundesfinanzrahmengesetz of 2009 to 2012 and Bundesfinanzrahmengesetz of 2010 to 2013 adopted (Federal Medium-Term Expenditure Framework Acts of 2009 to 2012 and 2010 to 2013)

2009

Federal budget reform logo developed



Starting 1 January 2009

Implementation of the first stage of the federal budget reform: introduction of medium-term expenditure frameworks with statutory expenditure ceilings and ceilings on personnel capacity, strategy report, introduction of cross-departmental headings

Spring of 2012

2013 federal budget statement prepared based on the federal budget reform

December 2007

Unanimous parliamentary vote, legal basis established for the first (and part of the second) stage of the Austrian Federal Budget Reform (constitutional amendment, amendment of the Austrian Federal Organic Budget Act of 1986)

2010–2013

Adoption of numerous implementing orders for the Austrian Federal Organic Budget Act of 2013



December 2009

Unanimous parliamentary adoption of the Bundeshaushaltsgesetz of 2013 (Austrian Federal Organic Budget Act of 2013)

2000 to 2003

In-depth study of findings from various reforms abroad, examination of relevant reform recommendations by the OECD and IMF

2004

Working group established at the initiative of the Federal Ministry of Finance consisting of all parliamentary parties, the Austrian Court of Audit, the Constitutional Service of the Austrian Federal Chancellery and the Federal Ministry of Finance

1999

Pilot project ("Haushaltsrechtliche Flexibilisierungsklausel") providing greater budgetary flexibility to selected organisational units

1999

2014

2014

Federal Annual Report for 2013
based on the federal budget reform

2013

Preparation of the Opening Statement
of Financial Position for the Federal
Government as at 1 January 2013

Starting 1 January 2013

Implementation of the second stage of the federal budget reform: new budgeting and accounting system (cash flow statement, operating statement, statement of financial position, and budget based on the cash flow and operating statements; measurement rules), outcome-oriented budget management (integration of outcomes and performance into the budget), performance-oriented control of budget managing bodies, new budget structure (global and detailed budgets)



November 2012

Bundesfinanzgesetz of 2013 (Austrian
Federal Finance Act of 2013) adopted
based on the federal budget reform



2. The Opening Statement of Financial Position in figures

ITEM	ASSETS	OPENING BALANCE AS AT 1 JANUARY 2013 IN EUR
A	Non-current assets	76,102,292,902.39
A.I	Intangible assets	368,174,458.38
A.II	Property, plant and equipment	39,588,678,261.93
A.II.1	Land and land improvements	30,151,907,733.01
A.II.1.1	Roads, paths, squares, bridges, tunnels, trough structures, railway tracks, airports	901,823,072.75
A.II.1.2	Parks, green spaces, agriculture and forestry, water bodies	24,515,535,093.60
A.II.1.3	Water supply and sewage disposal systems	75,760,982.91
A.II.1.4	Undeveloped land	393,994,790.00
A.II.1.5	Developed land	4,257,934,395.18
A.II.1.6	Assets under construction (land)	6,859,398.57
A.II.2	Buildings and structures	3,250,568,311.67
A.II.2.1	Buildings and structures for own use	2,629,226,762.90
A.II.2.2	Other	338,069,823.05
A.II.2.3	Assets under construction (buildings)	283,271,725.72
A.II.3	Technical equipment	1,824,182,988.52
A.II.3.1	Technical equipment	50,523,223.52
A.II.3.2	Tools	15,145,063.76
A.II.3.3	Vehicles	1,758,514,701.24
A.II.4	Operating and office equipment	607,888,671.72
A.II.5	Cultural assets	3,744,110,405.94
A.II.6	Prepayments for plant and equipment	10,020,151.07
A.III	Securities and other financial assets	3,824,000,000.00
A.III.2	Other financial assets	3,824,000,000.00
A.III.2.1	Participation capital	3,824,000,000.00
A.IV	Equity investments	25,189,128,452.17
A.IV.1	Investments in affiliates	20,194,673,827.95
A.IV.2	Investments in associates	779,466,131.99
A.IV.3	Other	4,214,988,492.23
A.V	Long-term receivables	7,132,311,729.91
A.V.1	Receivables from loans	1,727,492,382.90
A.V.1.1	to investees	169,287,783.70
A.V.1.2	to public corporations and legal entities	1,558,192,599.20
A.V.1.3	to private corporations and legal entities	12,000.00
A.V.2	Tax receivables	72,853.94
A.V.3	Trade receivables	54,822,419.62
A.V.3.1	from non-investees	54,822,419.62
A.V.4	Receivables from financial guarantees	197,865,404.24
A.V.5	Other long-term receivables	4,130,745,483.85
A.V.5.1	Advances	19,159,636.32
A.V.5.2	Accrued income	32,762,283.97
A.V.5.3	Other miscellaneous long-term receivables	4,078,823,563.56

ITEM	ASSETS	OPENING BALANCE AS AT 1 JANUARY 2013 IN EUR
B	Current assets	13,406,897,790.94
B.I	Short-term financial assets	0.00
B.II	Short-term receivables	8,499,492,321.12
B.II.1	Receivables from loans	18,279,689.05
B.II.1.1	to investees	14,650,404.04
B.II.1.2	to public corporations and legal entities	826,378.15
B.II.1.3	to private corporations and legal entities	2,802,906.86
B.II.2	Tax receivables	4,151,654,012.93
B.II.3	Trade receivables	150,486,481.52
B.II.3.1	from non-investees	150,483,369.02
B.II.3.3	from associates	3,112.50
B.II.4	Receivables from financial guarantees	514,632,601.11
B.II.5	Other short-term receivables	3,664,439,536.51
B.II.5.1	Advances	553,133,433.05
B.II.5.2	Other prepayments	142,071,380.75
B.II.5.3	Accrued income	2,220,636,601.72
B.II.5.4	Other miscellaneous short-term receivables	748,598,120.99
B.III	Inventories	698,836,278.74
B.III.1	Inventories	698,836,278.74
B.IV	Cash and cash equivalents	4,208,569,191.08
B.IV.1	Cash-in-hand and bank balances	4,208,569,191.08
B.IV.1.1	Cash	9,334,430.61
B.IV.1.2	Bank balances	4,200,753,010.53
B.IV.1.3	Pending cash items	-2,021,012.22
B.IV.1.4	Cheques	22,592.84
B.IV.1.5	Stamps	480,169.32
TOTAL ASSETS		89,509,190,693.33

Table 4: Opening Statement of Financial Position in figures - ASSETS



ITEM	NET ASSETS AND LIABILITIES	OPENING BALANCE AS AT 1 JANUARY 2013 IN EUR
C	Net assets (balancing item)	-133,873,299,331.09
C.I	Revaluation surplus (revaluation account)	0.00
C.II	Foreign currency translation reserve	0.00
C.III	Other reserves	0.00
C.IV	Surplus/deficit for the year	0.00
C.V	Other net assets	-133,873,299,331.09
D	Non-current liabilities	187,219,596,890.75
D.I	Long-term financial liabilities, net	169,702,071,074.72
D.I.1	Long-term financial liabilities	180,994,880,404.91
D.I.2	Long-term receivables from currency swaps	-4,745,637,062.29
D.I.3	Long-term payables from currency swaps	4,640,697,618.99
D.I.4	Austrian federal government bonds	-11,187,869,886.89
D.II	Long-term payables	14,004,805,522.87
D.II.3	Trade payables	12,748,062,071.39
D.II.3.1	to non-investees	642,262,071.39
D.II.3.2	to affiliates	12,105,800,000.00
D.II.4	Other long-term payables	1,256,743,451.48
D.II.4.1	Deferred income	225,844,905.73
D.II.4.3	Other miscellaneous long-term payables	1,030,898,545.75
D.III	Long-term provisions	3,512,720,293.16
D.III.1	for severance payments	507,013,789.66
D.III.2	for anniversary bonuses	976,446,715.45
D.III.3	for guarantees	1,509,044,604.93
D.III.4	for reclamation of contaminated sites	28,868,802.86
D.III.5	Other	491,346,380.26
E	Current liabilities	36,162,893,133.67
E.I	Short-term financial liabilities, net	19,848,526,578.95
E.I.1	Short-term financial liabilities	20,383,188,094.08
E.I.2	Receivables from currency swaps	-6,507,969,297.43
E.I.3	Payables from currency swaps	6,906,307,782.30
E.I.4	Austrian federal government bonds	-933,000,000.00
E.II	Short-term payables	15,931,759,970.13
E.II.1	Trade payables	1,605,044,639.71
E.II.1.1	to non-investees	1,129,457,509.89
E.II.1.2	to affiliates	475,587,129.82
E.II.2	Wages and salaries payable	18,503,516.75
E.II.4	Tax payable	332,028.18
E.II.5	Commitments (transitory budget items)	1,652,662,321.18
E.II.5.1	due to taxes	4,982,518.27
E.II.5.3	Other commitments	1,647,679,802.91
E.II.6	Other short-term payables	12,655,217,464.31
E.II.6.1	Payments received on account	2,185.00
E.II.6.3	Deferred income	9,191,305,735.58
E.II.6.4	Other miscellaneous short-term payables	3,463,909,543.73
E.III	Short-term provisions	382,606,584.59
E.III.1	for litigation expenses	36,977,385.00
E.III.2	for unused vacations	314,195,425.06
E.III.3	Other	31,433,774.53
TOTAL NET ASSETS AND LIABILITIES		89,509,190,693.33

Table 5: Opening Statement of Financial Position in figures - NET ASSETS AND LIABILITIES



3. Notes to the Opening Statement of Financial Position as at 1 January 2013

A. GENERAL DISCLOSURES ON THE OPENING STATEMENT OF FINANCIAL POSITION

The Bundeshaushaltsgesetz 2013 (Austrian Federal Organic Budget Act 2013) is based on the internationally recognised International Public Sector Accounting Standards (IPSAS). In accordance with these standards, the following principles were used when preparing the opening statement of financial position:

TRUE AND FAIR VIEW OF FINANCIAL POSITION

The federal government opening statement of financial position was prepared in accordance with the "true and fair view" principle. This means that the opening statement of financial position was prepared without intentional overvaluation or undervaluation of assets or liabilities.

ECONOMIC PERSPECTIVE

Transactions are accounted for based on their economic terms and conditions, not necessarily their legal form. This principle was used in particular for the attribution of economic ownership of assets. Assets were recognised in the opening statement of financial position if the Federal Government was the economic owner on 1 January 2013. An economic owner is the person or entity that controls an asset, in particular possesses and uses the asset, has the power to dispose of the asset and bears the risk of loss or destruction of the asset.

MATERIALITY

Recognition and measurement were performed for certain items in the opening statement of financial position based on materiality. Items are material if their inclusion or non-inclusion would change the true and fair view of the financial position of the Federal Government. Materiality therefore depends in all cases on the size and type of the item in the statement of financial position. The following materiality limits were used on an individual item basis for:

- subsequent recognition of assets with a value greater than EUR 10,000, or EUR 1,000 in the case of assets purchased after 31 December 2007
- inventory with a value greater than EUR 5,000
- provisions for outstanding invoices with an expected value of EUR 50,000 or more
- other long-term provisions with an expected value of EUR 100,000 or more
- deferred revenue from guarantee fees with a value of EUR 100,000 or more
- accrued income and deferred income items with a value of EUR 10,000 or more

RELIABILITY

All material information in the opening statement of financial position is presented in a clear and understandable manner based on the standard federal chart of accounts. This means that accounting policies were applied in a reasonable, (i.e. based on reasonable standards), verifiable and neutral manner (i.e. undistorted by preferences). The opening statement of financial position was prepared using reliable information. The principle of reliability is satisfied.

PRINCIPLE OF NO OFFSETTING / GROSS PRESENTATION

Each asset and liability was measured individually and the gross carrying value reported. In exceptional cases, assets and liabilities were combined to form risk groups. Examples of these are:

- Tax receivables
- Receivables for advance maintenance payments
- Receivables based on the Ausfuhrförderungsgesetz (Austrian Export Guarantees Act), combined by product group
- Provisions for guarantees based on the Ausfuhrfinanzierungsförderungsgesetz (Austrian Export Financing Guarantees Act), combined by currency
- Provisions for guarantees based on the Ausfuhrförderungsgesetz, combined by product groups
- Provisions based on the KMU-Förderungsgesetz (Austrian SME Promotion Act), combined by sectors

ADJUSTING EVENTS

Adjusting events after the reporting date were taken into account during measurement, while events unambiguously originating after the 1 January 2013 reporting date were not. Events that provided evidence of conditions affecting the value of an asset or liability as at the reporting date were taken into account if they become known between 1 January 2013 and the date on which preparation of the opening statement of financial position was completed.

FOREIGN CURRENCY ASSETS AND LIABILITIES

Foreign currency assets and liabilities were translated into EUR using the European Central Bank foreign exchange reference rates for 31 December 2012.

B. ACCOUNTING POLICIES

Definitions

AMORTISED COST / DEPRECIATED COST

Amortised or depreciated cost is equal to the original cost of the asset less linear amortisation or depreciation.

ACQUISITION COST

Acquisition cost includes all costs of acquiring an asset, such as the purchase price, plus import duties, transport costs, costs of bringing the asset to operational condition, handling costs and non-refundable value-added taxes, less directly attributable discounts and rebates. Interest and other expenses due to borrowing are not included in the acquisition cost. If an asset is purchased in foreign currency, these amounts must be translated using the exchange rate on the reporting date.

PRODUCTION COST

Production cost includes all costs directly attributable to production of the asset. Production overheads must be added for equipment that is exclusively used for production.

ECONOMIC OWNERSHIP

Federal assets are included in the opening statement of financial position if the Federal Government is the economic owner of the assets. If the Federal Government is not the civil-law owner, economic ownership exists if the Federal Government controls the asset like an owner, in particular if it possesses and uses the asset, has the power to dispose of the asset and bears the risk of loss or destruction of the asset. The economic owner is therefore the person or entity that can exercise economically relevant rights (rights of use and realisation) during the useful life of the asset.

FAIR VALUE

Fair value is the value at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair value is determined using:

- the price of an existing, binding agreement or, if this does not exist,
- the current market price, if the asset is traded in an active market or, if this does not apply,
- the price of the last transaction, provided the circumstances under which the transaction took place have not changed materially or, if this is not possible,
- the value from the best possible estimate.

Assets

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Property, plant and equipment and intangible assets are measured at depreciated or amortised cost, i.e. original cost less linear depreciation or amortisation. Depreciation was performed based on a table of useful lives specified in a decree by the Austrian Federal Ministry of Finance.

The specific measurement rules used for the first-time measurement of land, land improvements, buildings and cultural assets are explained in more detail below:

Land

The opening statement of financial position includes land that is owned by the Federal Government or over which the Federal Government has power of disposal of as economic owner. A number of measurement methods were permitted for land in order to ensure that measurement could be performed with currently available data. Land is not subject to regular depreciation, since its useful life is unlimited. Land with quarries is depreciated annually according to individual use.

Three measurement methods were permitted for Austrian land and three for foreign land.

MEASUREMENT METHOD

Austrian land	Foreign land
<ul style="list-style-type: none">■ Acquisition cost■ Value in available appraisal reports■ Land raster method	<ul style="list-style-type: none">■ Acquisition cost■ Value in available appraisal reports■ Other objective evidence, such as current average price calculations

Table 6: Land measurement methods

Most land was measured using the "land raster method" (Grundstücksrasterverfahren), which is based on the International Public Sector Accounting Standards (IPSAS 17/98), to provide an estimate for the opening statement of financial position. Measurement was based on the prices collected by the Austrian Ministry of Finance from actual land purchases. Based on its location and usage type/usage, each land area was multiplied by the base price for developed or agricultural land and the premium or discount stipulated in the Eröffnungsbilanzverordnung (Austrian Opening Statement of Financial Position Regulation) (BGBl. II No. 434/2011).

Land improvements

Roads, railways, airports and port facilities are the main land improvements. These were measured at depreciated cost, or based on specified reference values or average values. Linear depreciation is used based on the usable lives specified in a decree by the Austrian Federal Ministry of Finance:

- Paved: useful life 33 years
- Unpaved: useful life 10 years

EUR 50 per m² and EUR 17 per m² were used as reference values for paved and unpaved facilities, respectively. These values were calculated as average prices based on a variety of relevant sources. The next step was to classify their condition as good (A), medium (B) or poor (C).

- A: 90% of new value; remaining useful life = 90% of total useful life
- B: 50% of new value; remaining useful life = 70% of total useful life
- C: 10% of new value; remaining useful life = 10% of total useful life

These parameters were used to calculate the value on the reporting date.

Buildings

The opening statement of financial position includes buildings and structures that are owned by the Federal Government or over which the Federal Government has power of disposal as economic owner. In the case of structures on third-party land, the value of the structure is included in the statement of financial position, but not the value of the land. In general, all federally owned buildings must be measured. Tool sheds, survey fixed points, market stands, garden houses, etc. with insignificant values are not included in the opening statement of financial position and were therefore not measured.

A number of measurement methods were permitted for buildings. Buildings and structures are depreciated over their respective useful lives of between 20 and 99 years.

MEASUREMENT METHOD

Austrian buildings

- Value in available appraisal reports
- Depreciated cost
- Total amortised maintenance and repair expenses capitalised over a period of up to 40 years before the measurement date.
- Average values per m² or m³ calculated from the maintenance and repair expenses of similar building types.
- Average cost of buildings with similar functions acquired or built during a period of up to 40 years before the measurement date.

Foreign buildings

- Value in available appraisal reports
 - Depreciated cost
 - Other objective evidence, such as current average price calculations
 - Total amortised maintenance and repair expenses capitalised over a period of up to 40 years before the measurement date.
 - Average values per m² or m³ calculated from the maintenance and repair expenses of similar building types.
-

Table 7: Building measurement methods

Cultural assets

Cultural assets are assets with cultural, historic, artistic, scientific, technological, geophysical or environmental characteristics that are maintained by the Federal Government of Austria in the interests of knowledge and culture. Cultural assets are measured at cost, if this can be reliably determined, or measured based on values from appraisal reports. A distinction is drawn between movable and immovable cultural assets. Movable cultural assets are not depreciated. Immovable cultural assets, e.g. buildings, can be depreciated if this provides better measurement results (e.g. reflects federal operational use).

If a reliable cost cannot be determined for a cultural asset and appraisal reports are not available, the cultural assets are reported without a value in the notes to the opening statement of financial position.

Measurement of historical property

Since no cost figures are available for historical properties, and fair value can also not be determined due to the lack of an active market, these properties were recognised using a special measurement method.

Use categories (castles, churches, official buildings, etc.) were formed based on average acquisition costs for similar properties and recognised using premiums or discounts applied to the average value based on specific characteristics. Properties were then assigned to three approximate categories based on condition (good, medium, poor), and the resulting net book values were calculated based on remaining useful lives.

This method ensures verifiable depreciation amounts for the federal government statement of financial performance.

LEASES

The economic treatment of leases distinguishes between operating leases and finance leases. Operating leases are accounted for similar to a rental, and finance leases similar to a purchase or sale. If the rental element is predominant, with a usage fee paid for a certain period of use, the lease is referred to as an operating lease. If the purchase element is predominant (instalment purchase), the lease is a finance lease. Each lease is categorised on a case-by-case basis depending on its own particular terms and conditions. If essentially all risks and rewards associated with ownership are transferred, the lease is a finance lease. Leases are categorised based on economic ownership, not civil-law ownership. If the Federal Government of Austria is the lessee (tenant) under an operating lease, federal government lease payments are not reported in the statement of financial position. They are instead recognised as regular expenses in the statement of financial performance.

If the Federal Government is the lessee under a finance lease, the assets must be reported on the assets side of the statement of financial position, and the contractual lease payments must be reported as payables on the liabilities side.

SECURITIES AND OTHER FINANCIAL ASSETS

Participation capital is used to strengthen the capital base of the banks concerned and forms part of the capital of the bank. It does not provide the Federal Government with voting rights or the right to call the capital. If the Federal Government provides participation capital to banks in which it holds no interest the participation capital is measured at nominal value and reported under other financial assets.

EQUITY INVESTMENTS

Equity investments are Federal Government ownership interests in another entity, or in an institution that has its own independent legal personality and is administered by an organ of the Federal Government. An equity investment is measured based on the Federal Government's proportionate share of the estimated net assets. Measurements were based on the separate financial statements of each subsidiary as at 31 December 2012. If these were not available when the opening statement of financial position was prepared, then the annual financial statements for 2011 were used.

The net assets include share capital, other capital contributions, revenue reserves, capital reserves and certain other forms of capital permanently available to the organisation.

Institutions with an independent legal personality

Institutions with independent legal personalities, public corporations and public institutions are recognised as equity investments if they are administered by organs of the Federal Government or are under the supervision of the Federal Government.

If significant influence or control can be exercised over a company or institution with an independent legal personality, it is also reported as an equity investment, regardless of the legal relationships. The economic conditions therefore determine whether an equity investment exists. In accordance with the IPSAS, federal government equity investments are assigned to the three following categories.

Affiliates

Companies in which an equity interest (interest in net assets) greater than 50% is held are deemed to be affiliates. Companies and institutions with independent legal personalities that are controlled by the Federal Government are also affiliates. Control is deemed to exist if the Federal Government is able to determine the financial policy and operating activities of the company. Control can exist even without a majority interest.

Associates

Companies in which an equity interest (interest in net assets) greater than 20% and less than or equal to 50% is held are deemed to be associates, as are companies and institutions with independent legal personalities over which the Federal Government can exercise significant influence. Significant influence is deemed to exist if the Federal Government does not have control, but is able to participate in and co-determine the operating activities of the company.

Other equity investment

Companies in which an equity interest (interest in net assets) less than 20% is held are classified as "other equity investments". Universities as specified in the Universitätsgesetz 2002 (Austrian Universities Act 2002), BGBl. I No. 120/2002, are recognised at their net asset value in the opening statement of financial position.

RECEIVABLES

Receivables arise from transactions that create a financial claim for the Federal Government. Receivables that are due in more than 12 months are reported as long-term, and those due in less than 12 months as short-term. As a rule, receivables are recognised at their nominal amount. Long-term receivables with values greater than EUR 10,000 that do not bear interest are recognised at their present value. Foreign currency receivables are translated into EUR using the European Central Bank (ECB) foreign exchange reference rates for the reporting date. In order to provide a true and fair view of the financial position of the Federal Government (net assets, financial position and results of operations), receivables must not be recognised at a carrying amount higher than the actual payments that the Federal Government can realistically be expected to receive. Receivables must therefore be written down individually if they are partially or fully uncollectible. Simplified procedures for applying doubtful debt allowances to groups of receivables are permitted when appropriate. Certain groups of receivables can therefore be combined into risk groups. This is the case if defaults occur frequently, regularly and over a long period of time. If receivables can be combined into a risk group, a risk deduction can be determined for the receivable group. These risk deductions are determined using historical data, and the percentage that is calculated is used to adjust the total carrying amount of the receivables in the risk group.

FINANCIAL INSTRUMENTS

Financial instruments are recognised on the asset side of the statement of financial position when agreements give rise to a financial asset for the Federal Government or a financial liability for a third party. These financial instruments are assigned to the following three categories:

- Held-to-maturity financial instruments
- Available-for-sale financial instruments
- Securities of the Republic of Austria

Held-to-maturity financial instruments are measured at cost in the opening statement of financial position. Premiums and discounts are included in the acquisition cost. Available-for-sale financial instruments are measured at fair value. Securities of the Republic of Austria are recognised at nominal value.

Other derivative financial instruments are measured at fair value.

ACCRUED INCOME AND DEFERRED INCOME

Accrued income and deferred income are used to properly allocate amounts that are received or paid to the periods in which those amounts were due, regardless of when invoicing or cash flow occurs.

INVENTORIES

Inventories are assets that are intended for use or distribution during production or the provision of services. Inventories are measured at cost if the value of the inventory item is greater than EUR 5,000 and replacement value if it is lower. Inventories of the same kind can be combined in groups and measured using the first-in-first-out principle.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes all cash-in-hand, bank deposits and short-term time deposits. These are measured at nominal value. Foreign currency amounts are translated into EUR using the European Central Bank (ECB) foreign exchange reference rates for the reporting date.

Net assets and liabilities

PAYABLES

Payables are obligations on the part of the Federal Government of Austria to generate payments. They are measured at their repayment amounts. A distinction is made between long-term payables, which are due in more than 12 months, and short-term payables, which are due in one year or less. In the case of long-term payables, the portion that must be repaid in the next year is reported as short-term. Payables are measured at their repayment amounts.

PROVISIONS

Provisions must be formed if the event triggering the obligation occurs, or will occur with overwhelming probability before the financial statement reporting date and the amount of the actual obligation can be reliably calculated. The obligation can arise from a statutory or contractual liability. A provision is referred to as short-term if the outflow of funds is expected within one year of the reporting date. Long-term provisions are measured at their present value. The provisions for severance payments and anniversary bonuses were calculated using the projected unit credit method. Short-term provisions are measured at the anticipated payment amount. Provisions for pension obligations are reported in the notes to the opening statement of financial position.

FINANCIAL LIABILITIES AND CURRENCY SWAPS

Financial liabilities include all federal monetary liabilities that were assumed in order to give the Federal Government the authority to dispose of funds. Financial liabilities may only be assumed by the Austrian Minister of Finance. Currency swaps (also including interest rate derivatives) are used to manage the federal debt portfolio by hedging interest rate risk and foreign currency risk, i.e. they are federal hedge transactions. Hedge transactions are accounted for together with the corresponding hedged item.

Financial liabilities are measured at nominal value. A currency swap consists of a receivable and a payable. Currency swap receivables are measured at nominal value and payables at their repayment amounts. Net premiums, discounts and interest from federal financing activities are recognised on an accrual basis. Premiums are recognised as other payables, discounts as other receivables. Fees and commissions are reported as other financial expenses at the time of payment.

NET ASSETS

The difference between the total assets and total liabilities shown in the statement of financial position is reported as net assets in the opening statement of financial position as at 1 January 2013.

CONSOLIDATION

Consolidation of the opening statement of financial position is performed by eliminating receivables and payables within the Federal Government.

C. NOTES TO THE STATEMENT OF FINANCIAL POSITION

Assets

INTANGIBLE ASSETS

€ 368,174,458.38

Intangible assets are identifiable, non-monetary assets without physical substance that are not classified as financial assets. Recognition was conditional on the intangible assets being purchased from third parties and not produced by the Federal Government itself. They form part of the fixed assets and are broken down into:

- Rights (limited or unlimited in time)
- Licences
- Software

This item is comprised of the following:

	Carrying amount in EUR	Share in %
Rights	359,675,814.47	97.69
Intangible operating equipment (software, licences)	8,498,643.91	2.31
Total	368,174,458.38	100.00

Table 8: Composition of intangible assets

The majority (around 98%) of the carrying amount shown is for rights. The amount shown of around EUR 359.7 million is almost entirely due to emissions certificates reported in the environment area. These were acquired under the JI and CDM programme ("Joint Implementation" and "Clean Development Mechanism"). The objective of this programme is to use the flexible mechanism under the Kyoto Agreement to purchase emission reduction units with a maximum equivalent value of 80 million tonnes of CO₂, thereby making a material contribution to fulfilling Austria's greenhouse gas reduction target for the 2008-2012 period. Emission reduction units as specified in Art. 17 of the Kyoto Protocol are acquired for this purpose, and funding has already been provided for 52.5 million tonnes. The remaining 27.5 million tonnes must still be purchased in 2013 and 2014 and are reported as a provision in the opening statement of financial position. There are also a small number of trademark rights (EUR 0.2 million) in the technology and innovation area.

The intangible operating equipment is comprised of software applications and licences. These include, for example, licences for client, server and special applications and data provisioning systems.

These assets are predominantly amortised over their planned economic lives, or in individual cases based on contractually stipulated economic use.

PROPERTY, PLANT AND EQUIPMENT

Land

LAND AND LAND IMPROVEMENTS

€ 30,151,907,733.01

of which land	€ 29,167,464,278.78
of which land improvements	€ 984,443,454.23

The Federal Government owns a large amount of land in Austria and abroad. This land is mainly held in order to fulfil government duties. A large percentage of the federally owned land is managed by state-owned enterprises, such as the Austrian Federal Forests (ÖBf).

Federally owned land represents approximately 11% of the total area of Austria. Land can be measured using a number of methods.

The table below gives an overview of the methods used and carrying amounts:

BREAKDOWN BY AUSTRIAN FEDERAL MINISTRY (FM)			
MINISTRY	Measurement method	Area in m²	Carrying amount in EUR
FM of Agriculture, Forestry and Water Management	Land raster method and other objective evidence for foreign land	8,873,174,732	23,994,923,822
FM of Defence and Sports	Appraisal reports	332,827,066	1,866,651,732
FM for Transport, Innovation and Technology	Land raster method	140,570,456	1,136,188,893
FM of Justice	Land raster method	4,490,438	126,001,651
FM of Economy, Family and Youth	Land raster method	4,387,924	1,745,832,677
FM for European and International Affairs	Other objective evidence	170,882	286,826,842
Supreme authorities	Land raster method	21,581	11,002,576
FM of Science and Research	Appraisal reports	13,925	36,086

Table 9: Breakdown by Austrian federal ministry (FM)

120,259 individual areas were measured for the agriculture, forestry and water management area. The Austrian Federal Forests – the largest land manager – actively contributes to climate protection and sustainability by performing forest maintenance (regular pruning and trimming of plants and protection against forest pests) and regular reforestation (planting seedlings). The land is maintained in this way on behalf of the Federal Government for use by the public.

The Ministry of Defence and Sports owns more than 200 properties in Austria and eight abroad. The eight foreign properties are for attaché use and the military representation in Brussels.

All of the property of the Ministry of Foreign Affairs is outside of Austria. These properties are, or can be developed for appropriate uses. The land is primarily situated in areas designated for diplomatic missions or is strategically located near to a seat of government.

The Ministry of Economics land is mainly in Austria, and primarily in the federal capital of Vienna. These properties are managed by the Burghauptmannschaft Österreich.

Part of the land of the Ministry of Transport, Innovation and Technology is managed by the Danube Flood Protection Association (Donauhochwasserschutzkommission – DHK), whose members are the Federal Government of Austria, state government of Lower Austria and local government of Vienna. Therefore, only one third of the value of this land is reported as owned by the Federal Government. The remaining land is managed by via donau-Österreichische Wasserstraßen-Gesellschaft mbH, and the telecommunications and shipping authorities.

Most of the approximate carrying amount of EUR 29,167.5 million reported for land (undeveloped land, developed land and parks or agricultural land), namely around EUR 27,013.9 million, was measured and recognised using the raster method, i.e. estimated values based on average prices calculated based on collected purchase prices and weighted according to type of use (e.g. forests, gardens, water bodies, building areas, etc.).

AREA BY TYPE OF USE (LAND RASTER METHOD)

TYPE OF USE	Total area in m ²	Share in percent
Forests	5,220,266,346	57.86
Rock/gravel, glaciers, waste land	2,441,760,887	27.06
Water bodies	711,313,112	7.88
Alps	521,479,063	5.78
Agricultural land	103,620,506	1.15
Others	11,838,879	0.13
Gardens	8,022,834	0.09
Building areas	4,295,629	0.05
Vineyards	47,875	0.001

Table 10: Area by type of use

Most of the federal land, namely 8,873.17 million m², is owned by the Ministry of Agriculture and Forestry, and close to 95% of this land is managed by the Austrian Federal Forests (ÖBf). 5% of the land is standing and flowing water bodies, which are managed by the state governments of Austria.

The remaining land is distributed among the Ministries of Defence and Sports (332.8 million m²), Transport, Innovation and Technology (140.6 million m²), Justice (4.5 million m²), Economy, Family and Youth (4.4 million m²), European and International Affairs, Supreme authorities and the Ministry of Science and Research.

Figure 1: Forest



LAND IMPROVEMENTS

€ 984,443,454.23

Roads, railways, airports and port facilities are the main land improvements (92%), and have an associated carrying amount of EUR 901.8 million. Approximately 8%, or EUR 75.8 million, is the result of investments in water supply and sewage disposal systems. The remaining EUR 6.9 million represents land improvements under construction.

Roads, railways, airports and port facilities were not measured separately according to surface layer, base layer and substructure. A distinction was only made between paved and unpaved roadways.

Simple roads using loose materials (e.g. country gravel road) are classified as unpaved, while roads with a standard surface layer (e.g. simple asphalt surface, cobblestone roads) are paved. Most of the roads included in the Federal Government opening statement of financial position are not public roadways, but instead access, connecting or forest roads.

Most of the land improvements are reported in the defence, justice and traffic areas. These are primarily side roads, access roads and roadways on government property (e.g. barracks grounds, prisons, school property) and around historic properties in the Vienna city centre. The Federal Ministry of Defence and Sports has by far the most land improvements, more than 10.0 million m², all of which are in good condition. This is because basic military service ensures that the human resources needed for maintenance are always available.

There are a large number of unpaved roads in the forestry area that are managed by the Austrian Federal Forests (ÖBf).

Many port facilities and towpaths along waterways are recognised in the infrastructure area.

Figure 2: Example of a cobblestone road



Buildings

BUILDINGS AND STRUCTURES

€ 3,250,568,311.67

The Federal Government measured approximately 6,400 buildings and structures that it owned, or had economic ownership of as at the 1 January 2013 reporting date.

Due to differences in useful lives, these assets have been assigned to the following categories in the opening statement of financial position:

- approximately 80% solid construction
- approximately 10% garages, greenhouses, warehouses
- approximately 5% showpiece structures
- approximately 3% sheds, barracks and stables
- approximately 2% other structures

The distribution across categories shows that most of the federal buildings and structures are solid construction with a useful life of 80 years.

More than one third of the carrying amount of EUR 3,250.6 million for buildings and structures, or EUR 1,276.0 million, falls in the area of military affairs and consists of around 2,960 buildings on 18.8 million m² of land. The measurement of all immovable assets was based on values from available appraisal reports. The majority are barracks, together with ancillary facilities and personnel accommodations. The second largest component of this item, buildings and structures with a carrying amount of EUR 706.5 million on 848,061.46 m² of land, is in the area of education.

These buildings and structures are mostly located in Austria on federally owned land. The foreign immovable assets are mainly around 150 embassies and representative authorities, of which approximately 10% are structures on third-party land. More precisely, there are 12 structures on third-party land in Bucharest, Canberra, London (Austrian Embassy and Cultural Forum), Riyadh, Skopje, Warsaw and Washington. Another characteristic of the buildings for representative authorities abroad is that they are mainly historical properties. The historical properties are the result of a variety of gifts and transfers by guest countries under bilateral agreements during the post-war division, or the result of diplomatic relations at earlier times. Properties of this type are often categorised as showpiece buildings (useful life 99 years), such as the Austrian Embassies in Rome and Ankara.

The buildings owned by the Federal Government of Austria vary greatly in terms of size, condition and use. This statement of financial position item includes buildings in the following areas:

- around 2,960 buildings used by the military, such as barracks, personnel accommodations and associated warehouses, garages and workshops
- 19 prisons and branch facilities
- special facilities for operating the high-frequency measurement systems of the telecommunications authorities
- flood protection structures (flow control, bank stabilisation)
- around 120 schools with many auxiliary buildings, e.g. gymnasiums and workshops
- torrent and avalanche control structures
- Forester houses and hunting lodges
- museums (e.g. Museum of Military History (HGM), Forestry Museum)
- 150 embassies and representative authorities abroad

The properties range from simple huts and stables, often with very low carrying amounts, to high-value showcase buildings and solid structures with carrying amounts in the millions of Euros.

The table below provides a list of selected properties as at the 1 January 2013 reporting date.

10 BUILDINGS WITH THE LARGEST CARRYING AMOUNTS

DESCRIPTION	Building type	Carrying amount in EUR
Vienna-Simmering prison	solid construction	31,973,400.00
Schulzentrum Wolfsberg (BORG, HBLA, BHAK, BHAS, HTBLA) (educational institution)	solid construction	30,355,062.96
Höhere Technische Bundeslehranstalt und Höhere Lehranstalt für wirtschaftliche Berufe Rankweil (educational institution)	solid construction	28,426,000.00
Bundesrealgymnasium and Bundeshandelsakademie Traun (educational institution)	solid construction	25,951,540.00
Austrian Embassy, Paris Offices, residence and official residence	showcase building	25,860,311.45
Aircraft Maintenance Facility, Zeltweg Air Base, Styria	solid construction	25,699,041.15
General Consulate, New York Offices and official residence	solid construction	24,010,000.00
Stiftskaserne and "Academy Wing", Vienna	solid construction	23,511,792.88
HBLA für wirtschaftliche Berufe und Höhere Technische Bundeslehranstalt Saalfelden (educational institution)	solid construction	22,541,951.25
Graz-Karlau prison	solid construction	20,396,200.00

Table 11: 10 buildings with the largest carrying amounts

This table shows that the federally owned buildings with the highest carrying amounts fall into a small number of sectors, namely prisons, educational institutions, representative authorities and the military.

The Vienna-Simmering prison is located in the south-east of Vienna and was significantly expanded in recent years. Since there were sufficient local resources, the addition was built on the existing grounds. After completion, the entire building complex was recognised in the statement of financial position as at 1 January 2013, and offers facilities for around 450 inmates. The Vienna-Simmering prison is a general penal institution for men with short to medium-length prison sentences (up to approximately 5 years). Since the end of 2003, it has also functioned as a branch facility of the Vienna-Josefstadt prison for male prisoners awaiting trial.

Figure 3: Vienna-Simmering prison





Figure 4: Austrian Embassy in Paris

The Federal Government is the economic owner of more than 100 educational properties (not including agricultural vocational schools). These buildings have a carrying amount of EUR 706.5 million. The Schulzentrum Wolfsberg in Carinthia, consisting of five secondary institutions, has the largest carrying amount. The multi-building complex was extensively renovated (and expanded) in past years, and the entire school complex was recognised at the beginning of the next school year (1 September 2010).

The educational property in Rankweil (Vorarlberg), which includes higher technical and commercial schools, was recognised in the financial statements as at 1 September 2010. The property is designed to high standards and in addition to classrooms also offers space for gymnasiums, large workshops, kitchens and textile arts.

The educational facility for the Bundesrealgymnasium and Bundeshandelsakademie Traun accommodates more than 50 classes. The facility was recognised in the financial statements in the 2010 school year and is in very good structural condition.

The facilities of the Austrian representative authorities abroad represent a large share of the Federal Government's fixed assets.

The Austrian Embassy in Paris was recognised in the financial statements in 1950. The building has a usable area of 2,242 m².

The General Consulate in New York consists of offices and a usable residence. It was recognised in the financial statements in 1953 and has an area of 1,215 m².

Defence is another area that has many buildings and structures with large carrying amounts, as it is clearly shown by the examples of the Styrian aircraft maintenance facility and Stiftskaserne building shown above.

Most of the historical buildings managed by the Burghauptmannschaft Österreich are classified as cultural assets, and are therefore not reported in the buildings item of the statement of financial position. Since they are classified as cultural assets, the carrying amount of these structures is reported under the cultural assets item of the statement of financial position.

Technical equipment

TECHNICAL EQUIPMENT

€ 1,824,182,988.52

This item includes all production, transport and power generation equipment that can be separately measured. In detail, it includes passenger cars, aircraft, rail and water vehicles, motors, generators, turbines, and other machinery, tools and devices.

This item is comprised of the following:

	Carrying amount in EUR	Share in %
Vehicles	1,758,514,701.24	96.40
Technical equipment	50,523,223.52	2.77
Tools	15,145,063.76	0.83
Total	1,824,182,988.52	100.00

Table 12: Composition of technical equipment

Vehicles represents the largest share of these tangible fixed assets and is in turn subdivided into aircraft, other means of transport, other motor vehicles, passenger vehicles and water vehicles.

Aircraft in the defence area represent the largest share in the chart, while passenger vehicles and water vehicles (boats), with a carrying amount of EUR 25.9 million, play a minor role.

The defence area owns approximately 94% of the technical equipment within the Federal Government. The associated carrying amount is EUR 1,721.4 million, with the great majority due to aircraft, such as air surveillance aircraft, fixed-wing aircraft, helicopters and transport aircraft and ground transport means (ranging from commercially available vehicles to special military vehicles).

The remaining technical equipment is mainly held by the internal affairs area (16 helicopters and 1,373 vehicles).

CHART OF FEDERAL VEHICLES BY CARRYING AMOUNT

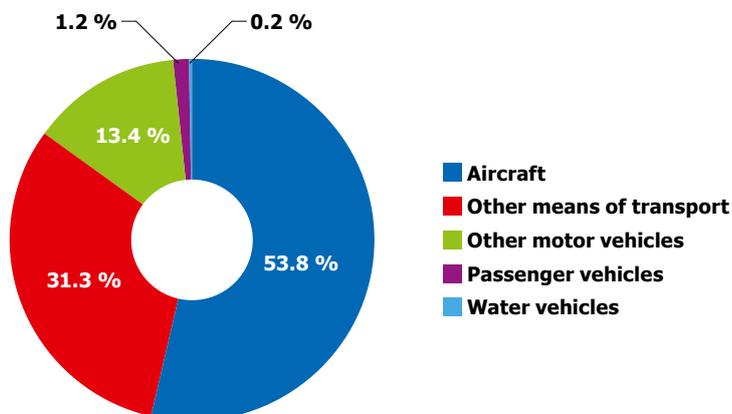


Figure 5: Composition of vehicles



Figure 6: Black Hawk, example of an aircraft

Operating and office equipment

OPERATING AND OFFICE EQUIPMENT

€ 607,888,671.72

Operating and office equipment includes all of the inventoried movable equipment of the federal administration.

This item is comprised of the following:

	Carrying amount in EUR	Share in %
Equipment	509,871,065.00	83.88
Computer systems and accessories	97,963,432.92	16.11
Warehouses	54,173.80	0.01
Total	607,888,671.72	100.00

Table 13: Composition of operating and office equipment

The equipment category includes, for example, furniture and fittings, kitchen equipment, household appliances, special clothing, work clothing and teaching materials. Computer systems and accessories include, for example, notebooks, computers, multi-function devices, mainframe systems, long-term storage systems and other electronic and office machinery (e.g. mail dispatch machines).

A detailed breakdown of this fixed asset category shows that special equipment, at 26%, has the largest carrying amount. Measurement and control instruments is the second largest area, with a carrying amount of 14%. This includes, in particular, speed measurement equipment, laboratory instruments and equipment.

At 49%, the defence area represents the largest share of the carrying amount of this item, consisting of equipment in 2,960 properties, such as barracks, personnel accommodations and associated warehouses, garages and workshops. The second largest share of this item is in the education area, as this is where learning materials procurement and school equipment for more than 500 higher educational institutions is reported.

Cultural assets

CULTURAL ASSETS	€ 3,744,110,405.94
of which immovable cultural assets	€ 3,641,798,175.59
of which movable cultural assets	€ 102,312,230.35

Cultural assets are assets with cultural, historic, artistic, scientific, technological, geophysical or environmental characteristics that are maintained by the Federal Government of Austria in the interests of knowledge and culture. In order to satisfy the principle of transparency, cultural assets that could not be measured due to a lack of data are indicated in the notes to the opening statement of financial position of the Federal Government.

A distinction is made between **immovable cultural assets**, such as monuments, statues and buildings, and **movable cultural assets** like pictures and furnishings.

OVERVIEW OF IMMOVABLE AND MOVABLE CULTURAL ASSETS		
DESCRIPTION	Movable/immovable	Carrying amount in EUR
Solid construction	immovable	3,287,486,919.13
Showpiece structures	immovable	322,830,015.31
Archives, collections, libraries	movable	72,621,191.78
Art objects	movable	25,911,654.85
Garages, greenhouses, warehouses	immovable	25,566,892.24
Sheds, barracks and stables	immovable	4,663,829.87
Period furniture	movable	2,650,935.76
Other structures	immovable	1,250,519.04
Equipment and fittings	movable	1,013,935.91
Special equipment	movable	63,273.59
Floor and wall coverings	movable	22,750.34
Furniture	movable	17,974.59
Seating furniture	movable	5,642.31
Kitchen equipment	movable	4,413.96
Heating systems	movable/immovable	450.00
Other inventory	movable	7.26

Table 14: List of immovable and movable cultural assets

Immovable cultural assets – buildings

Buildings and structures are primarily classified as cultural assets based on their historical and technological characteristics. Many historical buildings are therefore reported as cultural assets if the Federal Government maintains them in the interests of knowledge and culture.

These include, for example:

- historical official buildings
- palaces, churches and chapels
- museums

In the economy area, 278 properties were classified as cultural assets based on their cultural and historical significance.

SELECTION OF EXCEPTIONAL IMMOVABLE CULTURAL ASSETS

BUILDINGS	Carrying amount in EUR
Schönbrunn Palace, main building	285,696,681.00
Natural History Museum	160,334,115.20
Kunsthistorisches Museum	113,179,755.73
Vienna State Opera	102,816,000.00
Burgtheater	98,097,888.00
Austrian Museum of Applied Arts/Contemporary Art (MAK)	78,298,550.40
Albertina	41,854,545.60
Supreme Constitutional Court (VfGH)	40,425,896.00
Vienna Technical Museum	36,655,606.89
Historical Parliament Building - ramp area	33,892,131.91
Postgasse official building	30,517,132.80
Volksoper Vienna	26,321,079.60
Austrian National Library	20,112,285.20
Austrian Theatre Museum	19,189,043.53
St. Augustine Parish Church	12,287,197.44
Winterreitschule	11,102,313.60
Schwarzau Prison	10,807,600.00

Table 15: Selection of measured immovable cultural assets

Overview of selected immovable cultural assets



Schönbrunn Palace
Building carrying amount EUR 285,696,681.00



Natural History Museum
Building carrying amount EUR 160,334,115.20



Vienna State Opera
Building carrying amount EUR 102,816,000.00



Burgtheater
Building carrying amount EUR 98,097,888.00



Austrian Museum of Applied Arts/Contemporary Art (MAK)
Building carrying amount EUR 78,298,550.40



Albertina
Building carrying amount EUR 41,854,545.60



Historical Parliament Building - ramp area
Building carrying amount EUR 33,892,131.91



Schwarzau Prison
Building carrying amount EUR 10,807,600.00

Figure 7: Overview of selected immovable cultural assets

Movable cultural assets

In addition to pictures and other art objects, movable cultural assets also include furniture and fittings, such as seating furniture, period furniture, lighting (chandeliers), library holdings, as well as archaeological finds.

The total carrying amount of movable cultural assets is EUR 102,312,230.35. The largest share of these movable cultural assets (84%) is in the art and culture area, with the remainder distributed among the areas of science and research (EUR 5.8 million), European and international affairs (EUR 3.6 million), defence (EUR 2.9 million), economy, family and youth (EUR 2.9 million), internal affairs, parliament, justice and finance.

The majority of the movable cultural assets are in the Austrian national museums. Only a small part of these assets could actually be measured given the data available, as the non-insurance principle for federal assets in § 70 (2) BHG 2013 applies to these assets. As a result, insurance reports that might be used for measurement purposes are only available in exceptional cases. Ownership of donated pieces passes directly to the national museums, which means that they are not owned by the Federal Government. These art objects are included in the statements of financial position of the museums.

All cultural assets acquired since the national museums were established as separate entities¹ have been measured. The cultural assets are primarily in collections, such as the Austrian Literature Archive of the Austrian National Library and the Geoscience Collection of the Natural History Museum. For example, the values of the King Amenhotep sphinx figure and portrait of Franz Martin Haberditzl painted by Egon Schiele have been recognised.



Figure 8: Example of movable cultural assets

MEASURED CULTURAL ASSETS OF NATIONAL MUSEUMS

NATIONAL MUSEUM	Carrying amount in EUR
Austrian National Library	23,010,402.89
Kunsthistorisches Museum/ Museum für Völkerkunde/ Austrian Theatre Museum	9,556,178.78
Österreichische Galerie Belvedere	9,475,141.44
Museum Moderner Kunst Stiftung Ludwig Wien (MUMOK)	7,412,028.67
Albertina	6,121,918.97
Austrian Museum of Applied Arts / Contemporary Art (MAK)	2,874,005.31
Vienna Technical Museum with Österreichische Mediathek	1,300,762.26
Natural History Museum	1,208,285.18
Gesamt	60,958,723.50

Table 16: Measured cultural assets of national museums

¹ Year that national museums were established as separate entities:

1999: Kunsthistorisches Museum with the Museum für Völkerkunde and Austrian Theatre Museum

2000: Österreichische Galerie Belvedere, Albertina, Vienna Technical Museum with Österreichische Mediathek

2001: Austrian Museum of Applied Arts/Contemporary Art (MAK), Museum Moderner Kunst Stiftung Ludwig Wien (MUMOK)

2002: Austrian National Library

2003: Natural History Museum

Prepayments

PREPAYMENTS

€ 10,020,151.07

This item in the statement of financial position reports prepayments on items of property, plant and equipment that have not yet been delivered or produced. After a building is completed, for example, the carrying amount is allocated to the specific item for that particular asset.

SECURITIES AND OTHER FINANCIAL ASSETS

SECURITIES AND OTHER FINANCIAL ASSETS

€ 3,824,000,000.00

The securities and other financial assets item consists of participation capital at banking institutions.

This item is comprised of the following:

	Carrying amount in EUR	Share in %
Raiffeisen Bank International AG	1,750,000,000.00	46
Erste Bank Group Bank AG	1,224,000,000.00	32
BAWAG P.S.K. AG	550,000,000.00	14
Österreichische Volksbanken AG	300,000,000.00	8
Total	€ 3,824,000,000.00	100

Table 17: Composition of securities and other financial assets

EQUITY INVESTMENTS

EQUITY INVESTMENTS

€ 25,189,128,452.17

The Federal Government of Austria held 182 direct equity investments with around 300,000 employees as at the reporting date of the statement of financial position. Most of the affiliates and associates have their registered offices in Austria. The Federal Government interests are primarily in the areas of infrastructure (railway and roads), agriculture and the environment, culture (museums and theatre) and universities. In addition to these large interests with very high carrying amounts (in the billions), there is also a small carrying amount for interests in cooperatives in the agricultural area, such as interests in warehouses, milk cooperatives and animal breeding associations.

The Austrian Federal Ministry of Finance holds the largest equity interests in terms of carrying amount (EUR 14,337.5 million), with the dominant share represented by banks and financial institutions. The Federal Ministry of Transport, Innovation and Technology is the second largest shareholder (EUR 5,101.1 million), primarily due to interests in large infrastructure companies.



Figure 9: University of Vienna



Figure 10: ASFINAG service area

10 SHAREHOLDINGS WITH THE LARGEST CARRYING AMOUNTS

NAME	Shareholding in %	Carrying amount in EUR
Oesterreichische Nationalbank (OeNB)	100	4,225,809,191.25
Austrian Motorway and Expressway Network Operator (ASFINAG)	100	2,570,882,989.79
Austrian Federal Railways (ÖBB)	100	2,251,637,316.62
European Stability Mechanism (ESM)	2,7834	2,227,250,237.70
European Recovery Programme Fund (ERP Fund)	100	1,877,287,789.78
Austrian Industries Holding Company (ÖIAG)	100	1,747,907,202.23
Verbund AG	51	1,576,962,921.16
Austrian Environment and Water Management Fund (UWF)	100	1,484,973,527.67
European Investment Bank	2,225	1,228,598,275.00
Hypo Alpe Adria International AG	100	1,159,933,792.86

Table 18: 10 shareholdings with the largest carrying amounts

Oesterreichische Nationalbank (OeNB) is the central bank of the Republic of Austria and is an integral part of the European System of Central Banks (ESCB) and Eurosystem. It uses monetary policy to proactively shape economic development in Austria and the Eurozone for the public interest. In spite of its legal status as a stock corporation, it is subject to a variety of special regulations and is wholly-owned by the Federal Government of Austria.

The Federal Government holds all of the shares in the two most important companies in the area of infrastructure, the Austrian Motorway and Expressway Network Operator (ASFINAG) and Austrian Federal Railways (ÖBB). This ensures sustainable and reliable fulfilment of core federal infrastructure responsibilities. ASFINAG's core competence is planning, construction, operation, maintenance, tolling and funding for motorway and expressway systems.



Figure 11: ÖBB



Figure 12: Power grid

ÖBB-Holding AG is wholly-owned by the Federal Republic of Austria and acts as the strategic lead company for the ÖBB Group in all areas related to rail transport (infrastructure, operation, passenger and goods transport). Around 264 million passengers are transported each year.

The interest in the European Stability Mechanism (ESM) is a special interest in a foreign entity. The ESM is an international financial institution that has its registered office in Luxembourg. It is part of the euro rescue programme and will take the place of the European Financial Stability Facility (EFSF). One of the duties of the ESM is to provide assistance in the form of emergency loans and guarantees to Eurozone members experiencing financial difficulty in order to prevent default. Under the ESM agreement of September 2012, Austria must contribute a share of around EUR 2,200.0 million, payable in five tranches. The Federal Government has provided guarantees for EUR 19,500.0 million. Austria's share represents 2.7834% of the authorised share capital.

The interest in the European Recovery Program Fund (ERP Fund) is subject to restrictions under the ERP-Fonds Gesetz (Austrian ERP Fund Act) and the ERP-Counterpart Abkommen (ERP Counterpart Agreement) with the USA and is a fund designated for economic development.

The Austrian Industries Holding Company (ÖIAG) acts as a holding company and privatisation agent for the Republic of Austria. The company holds federal interests in previously nationalised industries, such as Telekom Austria AG (28.4%), OMV AG (31.5%), Post AG (52.8%), Graz-Köflacher Eisenbahn- und Bergbau-Gesellschaft (GKB Bergbau GmbH) (100%), the financial market institutions Finanzmarktbeteiligung Aktiengesellschaft (FIMBAG) (100%) and Immobilien- und Industriebeteiligungen GmbH (IMIB) (100%), and the Allgemeinen Pensionskassen pension fund (APK) (29.9%). ÖIAG is responsible for professionally managing these interests.

Verbund AG is one of the largest power generating companies in Austria and a pioneer in the area of hydroelectric power generation. The federal interest of 51% represents more than half of the shares.

The Austrian Environment and Water Management Fund (UWF) falls within the Austrian Federal Ministry of Agriculture, Forestry, Environment and Water Management and focuses on providing financial assistance to local governments for environmental protection responsibilities. The European Investment Bank (EIB) is the bank of the European Union. It is the only bank whose shareholders are the EU member states. The Republic of Austria holds an interest of 2.225%. It provides funding for small and medium-sized enterprises, cohesion measures, environmental sustainability, innovation, transport and energy.

The Republic of Austria became the sole owner of Hypo Alpe Adria Bank when it acquired all of its shares in an emergency nationalisation at the end of 2009. Based on total assets, Hypo Alpe Adria is the seventh largest bank in Austria.

Shares in affiliates, associates and other entities have a total carrying amount of EUR 25,189.1 million.

The list of shareholdings below provides an overview of all equity interests (not including cooperatives).

LIST OF SHAREHOLDINGS

NAME	SHAREHOLDING	Carrying amount in Eur
African Development Bank	0.449	27,949,967.51
Agrarmarkt Austria	100	7,922,276.16
Austrian Institute of Technology GmbH (AIT)	50.463	4,584,969.14
Academy of Fine Arts Vienna	100	6,355,112.18
Albertina	100	18,754,964.67
Austrian General Settlement Fund	100	2,004,780.94
APK Pensionskasse AG	0.389	140,775.50
Public Employment Service Austria (AMS)	100	134,526,213.01
Asian Development Bank	0.34	48,443,696.83
Ausgleichstaxfonds (Austrian Disabled Person Compensation Fund)	100	83,995,056.02
Austria Film- und Video GmbH	100	140,011.48
Austria Wirtschaftsservice GmbH	100	96,863,225.60
Austrian Business Agency	100	92,657.86
Austrian Development Agency GmbH	100	7,904,561.64
AustriaTech - Federal Agency for Technology Measures Ltd.	100	3,321,355.02
Austro Control (Austrian Air Traffic Control Agency)	100	65,576,485.19
Austrian Motorway and Expressway Network Operator (ASFINAG)	100	2,570,882,989.79
Bekleidungswirtschaftsfonds der Exekutive (Austrian Police Uniform Fund)	100	4,408,487.46
BIOENERGY 2020+ GmbH	13.5	65,349.74
Austrian Federal Accounting Office (BHAG)	100	7,019,225.06
Statistics Austria	100	9,311,575.00
Austrian Federal Procurement Agency (FPA)	100	1,872,380.78
Austrian Federal Research Centre for Forests (BFW)	100	1,972,052.52
Bundesimmobilien-gesellschaft m.b.H.	100	715,479,132.08
Austrian Federal Institute for Education Research (BIFIE)	100	5,010,857.86
Bundespensionskasse AG	100	6,068,495.35
Austrian Federal Computing Centre (BRZ)	100	46,352,633.74
Bundessport-einrichtung GmbH	100	33,402,746.47
Bundesstelle für Sektenfragen (Austrian federal office for sect-related matters)	100	19,582.36
Bundestheaterholding (Austrian Federal Theatres Holding Company)	100	12,285,988.77
Bundeswohnbau-fonds	100	2,088,047.77
Diplomatic Academy of Vienna	100	989,120.00
ELGA GmbH (Austrian Electronic Health Records)	33.3333	1,280,975.49
Energie-Control Austria	100	54,973.17
European Recovery Programme Fund (ERP Fund)	100	1,877,287,789.78
Erzbischof Ladislaus von Pyrker und Erzherzog Albrecht Gasteiner Badestiftung	100	6,055,441.71
European Bank for Reconstruction and Development	2.311	323,771,100.00
European Investment Bank	2.225	1,228,598,275.00
European Financial Stability Facility (EFSF)	2.77503	791,254.35
European Stability Mechanism (ESM)	2.7834	2,227,250,237.70
Familie & Beruf Management GmbH	100	202,225.68
Felbertauernstrasse AG	60.4556	17,321,184.22
Austrian Financial Market Authority (FMA)	100	2,239,666.52
Fund for the Restoration of Jewish Cemeteries in Austria	100	1,614.04
Austrian Science Fund (FWF)	100	26,438,294.88
Common Fund for Commodities (CFC)	0.93	1,238,107.56

LIST OF SHAREHOLDINGS

NAME	SHAREHOLDING	Carrying amount in Eur
Gendarmeriejubiläumsfonds 1949	100	1,365,922.56
Gesundheit Österreich GmbH (Austrian Healthcare Institute)	100	3,138,901.97
Graz Köflacher Bahn-und Busbetrieb GmbH	100	48,328,897.42
Großglockner Hochalpenstraßen AG	79	15,218,209.72
Härteausgleichsfonds für Pensionisten (Pensioner Hardship Fund)	100	762,947.89
Hilfsfonds (Aid Fund)	100	12,892.59
Hypo Alpe Adria	100	1,159,933,792.86
IEF Service GmbH (Austrian Insolvency Contingency Fund Service Company)	100	95,156.30
Austrian Insolvency Contingency Fund (IEF)	100	170,852,757.47
Institute of Science and Technology Austria	50	1,663,342.13
Inter-American Development Bank	0.155	24,295,551.01
Inter-American Investment Corporation	0.5	2,950,507.81
International Bank for Reconstruction and Development	0.693	192,683,833.56
International Finance Corporation	0.832	129,774,696.62
Austria Center Vienna (IAKW-AG)	100	1,598,802.35
Internationales Studentenhaus gemeinn. GmbH (ISH)	25	797,936.93
Justizbetreuungsagentur	100	225,817.60
Kommunalkredit Austria Finanz AG	100	335,427,540.73
Kärntner Betriebsansiedlungs- und Beteiligungsges. mbH	50	27,533,257.52
Klima und Energiefonds (Climate and Energy Fund)	100	4,222.5
Kommunalkredit Austria AG	99.78	288,881,683.89
Kriegsopfer- und Behindertenfonds (War Victims and Disabled Fund)	100	3,809,483.16
Kunsthistorisches Museum und Museum für Völkerkunde	100	1,419,766.73
Austrian Artists' Social Security Fund (KSVF)	100	28,170,604.58
Austrian Federal Research Farms Company Ltd. (BVW)	100	79,614,559.79
Lokalbahn Lambach-Vorchdorf-Eggenberg AG	72.51	279,093.01
Austrian Museum of Applied Arts / Contemporary Art (MAK)	100	5,642,278.40
Margaretha Lupac Foundation	100	1,869,683.44
Medical University of Graz	100	20,727,154.57
Innsbruck Medical University	100	2,296,253.62
Medical University of Vienna	100	0.00
Monopolverwaltungsgesellschaft mbH	100	1,353,524.13
University of Leoben	100	29,053,976.04
Multilateral Investment Guarantee Agency (MIGA)	0.772	5,296,631.50
Museum Moderner Kunst Stiftung Ludwig	100	2,944,112.24
MuseumsQuartier Errichtungs- und BetriebsgesmbH	75	136,261.50
Austrian National Anti-Doping Agency (NADA)	53	210,998.91
National Fund of the Republic of Austria	100	3,640,300.68
Nationalpark Donau-Auen GmbH	50	2,177,947.21
Nationalpark Gesäuse GmbH	50	1,428,592.00
Nationalpark Oberösterreichische Kalkalpen GmbH	50	81,183.15
Nationalpark Thayatal GmbH	50	24,119.50
Natural History Museum	100	9,552,823.78
Neusiedler Seebahn Aktiengesellschaft	49.81	688,636.16
Neusiedler Seebahn GmbH	49.81	1,171,565.90
Niederösterreichische Grenzlandförderungsges.mmbH	50	8,062,106.61

LIST OF SHAREHOLDINGS

NAME	SHAREHOLDING	Carrying amount in Eur
Austrian Agency for Health and Food Safety (AGES)	100	10,643,286.16
Austrian Agency for International Cooperation in Education and Research (OeAD)	100	1,126,716.38
Österreichischer Bibliothekenverbund und Service GmbH	100	3,299,539.62
Österreich Institut GmbH	100	1,048,775.92
Austrian Academy of Sciences (ÖAW)	100	16,416,577.32
Austrian Federal Railways (ÖBB)	100	2,251,637,316.62
Austrian Treasury (OeBFA)	100	72,672.83
Austrian Federal Forests (ÖBf)	100	196,268,118.45
Austrian Research Promotion Agency (FFG)	100	21,941,660.00
Österreichische Galerie Belvedere	100	3,752,166.61
Austrian Industries Holding Company (ÖIAG)	100	1,747,907,202.23
Österreichische Mensen-Betriebsges.m.b.H.	100	4,478,480.96
Oesterreiche Nationalbank (OeNB)	100	4,225,809,191.25
Austrian National Library	100	11,253,707.10
Österreichische Volksbanken AG	43.3	559,150,081.01
Austrian Integration Fund (ÖIF)	100	9,566,088.43
Austrian Film Institute	100	309,543.00
Österreichisches Konferenzzentrum Wien AG	50	125,066,313.96
PEG MedAustron GmbH (Project Development Company)	67	34,930.45
Planai - Hochwurzen - Bahnen Ges.mb.H	23.278	5,091,713.20
Raab-Oedenburg-Ebenfurter-Eisenbahn AG	28.2378	38,551,643.46
Austrian Council for Research and Technology Development	100	33,540.04
Austrian Regulatory Authority for Broadcasting and Telecommunications (RTR-GmbH)	100	3,676,391.27
Salzburg Management GmbH	2.5	7,989.00
Salzburg Festival Fund	40	6,105,817.00
Schienen Control Ö. Ges. für Schienenverkehrsmarktreg.mbH	100	941,477.57
Schieneninfrastruktur-Dienstleistungsgesellschaft mbH	100	9,403,188.19
Schloß Schönbrunn Kultur- und Betriebsgesellschaft m.b.H.	100	8,997,004.14
Schönbrunner Tiergarten-Gesellschaft mbH (Schönbrunn Zoo Vienna)	100	12,715,901.90
Shore Cap II Ltd.	5.083	667,585.86
Spanish Riding School in Vienna - Federal Stud Piber	100	22,715,621.90
Strategische Immobilien Verwertungs GmbH	55	1,386,667.10
Graz University of Technology	100	24,882,055.96
Vienna University of Technology	100	34,600,055.36
Vienna Technical Museum with Österreichische Mediathek	100	7,862,551.13
Theater der Jugend	49	590,900.76
Austrian Environment and Water Management Fund (UWF)	100	1,484,973,527.67
Environment Agency Austria	100	7,008,520.09
University of Applied Arts Vienna	100	2,165,788.23
University of Natural Resources and Life Sciences Vienna	100	28,523,638.10
University of Art and Design Linz	100	441,002.25
University of Music and Performing Arts Vienna	100	26,355,102.62
University of Music and Performing Arts Graz	100	13,208,997.10
University for Continuing Education Krems	100	9,799,583.18
University of Graz	100	50,104,405.71
University of Innsbruck	100	17,774,800.42

LIST OF SHAREHOLDINGS

NAME	SHAREHOLDING	Carrying amount in Eur
University of Klagenfurt	100	4,078,397.42
University of Linz	100	21,388,979.79
Mozarteum University Salzburg	100	6,499,928.14
University of Salzburg	100	16,566,642.44
University of Vienna	100	148,090,839.33
Unterstützungsfonds für Menschen mit Behinderung (Benefit Fund for Disabled Persons)	100	7,823,769.51
Unterstützungsinstitut der Bundespolizei	100	15,059,790.94
Verbund AG	51	1,576,962,921.16
Vereinigte Altösterreichische Militärstiftungen	100	3,613,227.56
University of Veterinary Medicine Vienna	100	24,302,914.36
via donau-Österreichische Wasserstraßen-Gesellschaft mbH	100	10,694,193.54
Villacher Alpenstraßen-FremdenverkehrsgesmbH	70.59	270,638.38
Wiener Zeitung GmbH	100	19,282,955.18
Vienna University of Economics and Business Administration	100	56,070,660.88
Wohlfahrtsfonds der Bundespolizei	100	2,070,148.06
Wohlfahrtsfonds für die Exekutive des Bundes	100	871,560.46
Residential property company 1016 PROPERTIES INC, New York	2.113	29,844.91
Residential property company 1060 FIFTH AVENUE CORPORATION, New York	2.679	143,961.20
Residential property company ASUNTO OY, Helsinki	15.505	62,846.67
Wiener Stadterweiterungsfonds (Vienna City Expansion Fund)	100	415,864.03
Zillertaler Verkehrsbetriebe AG	4.856	68,626.73
Future Fund of the Republic of Austria	100	12,200,293.45

Table 19: List of shareholdings excluding cooperatives

RECEIVABLES

RECEIVABLES	€ 15,631,804,051.03
of which short-term receivables	€ 8,499,492,321.12
of which long-term receivables	€ 7,132,311,729.91

The long-term receivables are primarily in the areas of federal assets, family, justice and pensions, and the short-term receivables are mainly in the areas of taxes, customs duties, justice, social affairs and consumer protection, and economy.

EUR 1,710.4 million in long-term receivables were recognised in the area of federal asset management for loans granted (of which EUR 1,557.2 million is for receivables from the European Central Bank for Greek loans and EUR 152.6 million for receivables from loans to Austrian companies, in particular receivables from cooperative building, housing and settlement associations in connection with long-term home construction loans). Other receivables include EUR 712.5 million in assigned receivables for damages paid under the Ausfuhrförderungsgesetz (Austrian Export Guarantees Act) and EUR 149.7 million in receivables for default interest in connection with debt rescheduling for Iraq and Argentina.

In accordance with the Finanzmarktstabilitätsgesetz (Austrian Financial Market Stability Act) receivables of EUR 1,140.9 million from Kommunalkredit Austria Finanz AG (KA Finanz AG) that have been written down to EUR 1 due to impairment are also included. There are also receivables from banks in the amount of EUR 84.3 million.

EUR 4,275.8 million in receivables apply to the family area, with EUR 3,654.3 million representing receivables from the Family Burdens Equalisation Fund (FLAF).

Federal receivables for advance maintenance payments were EUR 1,023.5 million. Under the Unterhaltsvorschussgesetz (Austrian Advance Maintenance Payments Act), advances for statutory maintenance payments must be paid out of the Family Burdens Equalisation Fund (FLAF). Advance maintenance payments are often defaulted after a long period of time. Existing receivables were combined into risk groups and average repayment rates since 2003 used to calculate specific valuation allowances for each group, for a total allowance of around EUR 500 million.

The receivables of EUR 1,104.9 million in the justice area are primarily for transitory budget items for advance maintenance payments. Around EUR 39.0 million concerns court fees, costs of proceedings, fines, etc.

In the area of pensions (Federal Ministry of Finance), prepaid expenses of EUR 263.7 million were reported under other receivables to recognise expenses for Austrian Federal Railways (ÖBB), Austrian Post and state public teachers that were due in the month of January 2013 and prepaid in December 2012.

Receivables of EUR 132.6 million resulted from advance payment of Federal Government social security contributions.

Short-term receivables were reported in the areas of taxes (EUR 7,637.8 million), and customs duties and consumption taxes (EUR 435.2 million). Receivables for taxes and tax-like revenues were written down by EUR 3,709.5 million (taxes) and EUR 366.4 million (customs duties) due to material uncertainty about collectibility. The write-down covered all receivables that were affected by insolvency or for which payments had stopped.

RECEIVABLES (FEDERAL FINANCING)

RECEIVABLES FROM CURRENCY SWAPS	€ 11,253,606,359.72
OTHER RECEIVABLES	€ 1,733,057,857.07
RECEIVABLES FROM SECURITIES HELD BY THE FEDERAL GOVERNMENT	€ 12,120,869,886.89

Currency swaps (as defined in the Bundeshaushaltsgesetz (Austrian Organic Budget Act), including interest rate derivatives) are used to manage the federal debt portfolio by hedging interest and foreign currency risks. Currency swaps can be used to convert foreign currency debt and, therefore, also the interest on such debt into euros. Interest rate swaps can be used to change the interest rate structure of a liability. A currency swap consists of a receivable and a payable. Receivables were EUR 11,253.6 million as at the reporting date. This was the sum of the notional values of all currency swaps between counterparties and the Federal Government of Austria.

Other receivables in the financing area included accrued revenue (accrued interest on Austrian federal government bonds held by the Federal Government on the reporting date) and discounts arising during securities management (expenses from bond purchases that are amortised over time). These other receivables were EUR 1,733.1 million.

The Federal Government has holdings of Austrian federal government bonds. Receivables from Republic of Austria securities were EUR 12,120.9 million. These were offset by payables reported under financial liabilities.

INVENTORIES

INVENTORIES	€ 698,836,278.74
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The assets reported were all assets that were needed, but not yet used, for production and were in stock, in process or in transit. These include, for example, construction materials, raw materials, consumables, production supplies, merchandise and spare parts. The item primarily consists of production supplies and other consumables (around EUR 650 million).

Practically all of the federal inventory assets (around 99%) are in the areas of defence, internal affairs and justice. The responsibilities of these areas require large amounts of spare parts for servicing helicopters, other means of transport and a variety of other equipment.

The spare parts include, for example, axles, batteries, chassis components, transmissions, vehicle bodies, motors, propellers, tyres, rotors, compressors, turbines and rollers.

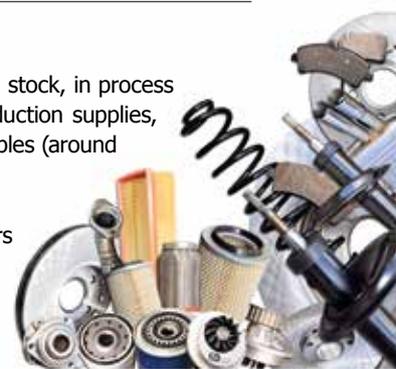


Figure 13: Example of spare parts

CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS	€ 4,208,569,191.08
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The Federal Government holds cash and cash equivalents for short-term payment obligations, such as payments in the areas of health, employment and labour, education, fiscal equalisation, police, justice, repayment of financial liabilities, etc. Liquidity planning is performed in order to ensure solvency. The Bundesfinanzierungsgesetz (Austrian Federal Financing Act) delegates this responsibility to the Austrian Treasury. The Federal Government primarily needs to hold cash and cash equivalents due to differences in the timing of payments and receipts. The Federal Government, for example, has to make many payments at the beginning of the month, but needs to wait until the middle of the month before receiving tax revenues, e.g. value-added tax, payroll tax, income tax, corporate income tax, etc.

Net assets and liabilities

NET ASSETS (BALANCING ITEM)

NET ASSETS	€ -133,873,299,331.09
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The difference between the total assets and total liabilities shown in the statement of financial position is reported as net assets in the opening statement of financial position as at 1 January 2013.

PAYABLES

PAYABLES	€ 29,936,565,493.00
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of which short-term payables	€ 15,931,759,970.13
of which long-term payables	€ 14,004,805,522.87

The largest item of long-term payables, EUR 12,105.8 million, is in the area of the Austrian Federal Ministry of Transport, Innovation and Technology, and concerns future grants in the form of annuities payable to ÖBB-Infrastruktur AG under the Bundesbahngesetz (Austrian Federal Railways Act) for planning and executing railway construction projects. The Federal Government and ÖBB-Infrastruktur AG conclude rolling 6-year grant agreements based on the future Austrian railway infrastructure concept "Zielnetz 2025+", which has been approved by the Federal Ministry of Finance, and the current applicable 6-year ÖBB master plan, also approved by the Federal Ministry of Finance, which contains the capital expenditure programme for the ÖBB rail network. The grant agreements stipulated in § 42 of the Bundesbahngesetz for the master planning period 2012-2017 were in force on 1 January 2013 (Section 42 Grant Agreements 2012-2017). At present, the grants generally equal 75% of net capital expenditures, with an annuity term of 30 years (except for the Brenner Basis Tunnel, which has a grant equal to 100% of net capital expenditures, with an annuity term of 50 years). Grant annuities for capital expenditures already made by ÖBB-Infrastruktur AG are reported as payables.

Payables to the ESM (European Stability Mechanism) were EUR 1,336.0 million, comprised of EUR 890.7 million in short-term payables and EUR 445.3 million in long-term payables. The ESM agreement entered into effect on 27 September 2012.

Around EUR 370 million of this amount represents instalment payments still outstanding in the military affairs area for Eurofighter procurement.

Another large amount, EUR 1,136.6 million, represents payables to Kommunalkredit Austria AG. Payables in the Federal Ministry of Finance area also include payables of EUR 413.0 million to the Oesterreichische Nationalbank (OeNB) (for the return of coins), EUR 207.1 million to the International Development Association (IDA) and EUR 56.7 million to the African Development Fund. Around EUR 235.8 million represents deferred revenue for guarantee fees received.

Payables of EUR 1,545.2 million are reported in the area of taxes for the Federal Ministry of Finance. These concern demand deposits in taxpayer tax accounts.

Wage and salary payables were EUR 18.5 million for the entire Federal Government. Short-term payables exist in the area of the Federal Ministry of Family in the area of school books/free transit and in the area of hospice leave/hardship allowances (around EUR 13.0 million), as well as EUR 18.0 million for advance maintenance payments.

The Federal Ministry of Justice reported around EUR 1,000.0 million of payables in the area of advance maintenance payments, with approximately the same amount of receivables recorded on the asset side (transitory budget items).

FINANCIAL LIABILITIES (FEDERAL FINANCING)

FINANCIAL LIABILITIES, NET

€ 189,550,597,653.67

Financial liabilities (net EUR 189,550.60 million), were the largest liabilities item. Financial liabilities include all federal monetary liabilities extending beyond the end of the financial year that were assumed in order to enable the Federal Government to dispose of funds. Such liabilities may only be assumed by power of the authorisation provided for in the Bundesfinanzgesetz (Austrian Federal Finance Act) or special federal statutes within the meaning of Art. 42 (5) of the Bundesverfassungsgesetz (Austrian Federal Constitutional Law). The Republic of Austria has debts to domestic and foreign investors (banks, central banks, insurance companies, pension funds and companies, as well as private individuals (e.g. via bundesschatz.at). Approximately 93% of the financial liabilities are fungible or have the character of bearer securities whose owner can change at any time. Approximately 90% of Austria's national debt is owed to investors in Europe, and 80% to investors in the Eurozone.

Currency swaps are only entered into as a hedge for other transactions. All foreign currency risks are hedged. This underscores the basic risk-averse orientation taken during portfolio management. In order to access different investor groups, a wide variety of different instruments and issuance programmes is used to raise financing, e.g. bond auctions, syndication, private placements, loans, notes, treasury bills, bundesschatz.at. More than 90% of the long-term financing is at fixed interest rates, thereby limiting interest rate risk. Refinancing risk is kept low by spreading maturity dates across a broad range.

In order to avoid overstating total assets and liabilities, the method of presentation that was used for financial liabilities and currency swaps in the Federal Government Annual Report for 2012 has changed starting with the opening statement of financial position as at 1 January 2013. Federal financial liabilities are reported taking into account receivables and payables from currency swaps and receivables for securities held by the Federal Government. This change in presentation makes it immediately clear what level of debt is owed by the Federal Government.

PAYABLES FROM CURRENCY SWAPS

€ 11,547,005,401.29

OTHER PAYABLES

€ 8,901,455,762.35

Deferred income from premiums arising during securities management (revenue from bond purchases that is amortised over time) and accrued expenses (accrued interest on financial liabilities as at the reporting date) resulted in other liabilities of EUR 8,901.46 million.

Payables from currency swaps were equal to EUR 11,547.01 million, which is the total of all repayment amounts for all currency swaps between the Federal Government and counterparties.

PROVISIONS

PROVISIONS

€ 3,895,326,877.75

of which short-term provisions

€ 382,606,584.59

of which long-term provisions

€ 3,512,720,293.16

The short-term provisions include provisions for litigation expenses, unused vacations and other short-term provisions (outstanding invoices). The long-term provisions include provisions for severance payments, anniversary bonuses, guarantees, reclamation of contaminated sites and other long-term provisions with values of EUR 100,000 or more. Short-term provisions are measured at their expected repayment amount, long-term provisions at their present value.

The following table provides a complete overview of Federal Government provisions, divided into short-term and long-term provisions.

SHORT-TERM PROVISIONS

PROVISION CLASSES: SHORT-TERM PROVISIONS	Carrying amount in EUR
Provisions for litigation expenses	36,977,385.00
Provisions for unused vacations	314,195,425.06
Other short-term provisions	31,433,774.53
Total	382,606,584.59

Table 20: Complete overview of short-term provisions

LONG-TERM PROVISIONS

PROVISION CLASSES: LONG-TERM PROVISIONS	Carrying amount in EUR
Provisions for severance payments	507,013,789.66
Provisions for anniversary bonuses	976,446,715.45
Provisions for guarantees	1,509,044,604.93
Provisions for reclamation of contaminated sites	28,868,802.86
Other long-term provisions	491,346,380.26
Total	3,512,720,293.16

Table 21: Complete overview of long-term provisions

SHORT-TERM PROVISIONS

€ 382,606,584.59

COMPOSITION OF SHORT-TERM PROVISIONS ACCORDING TO CLASS

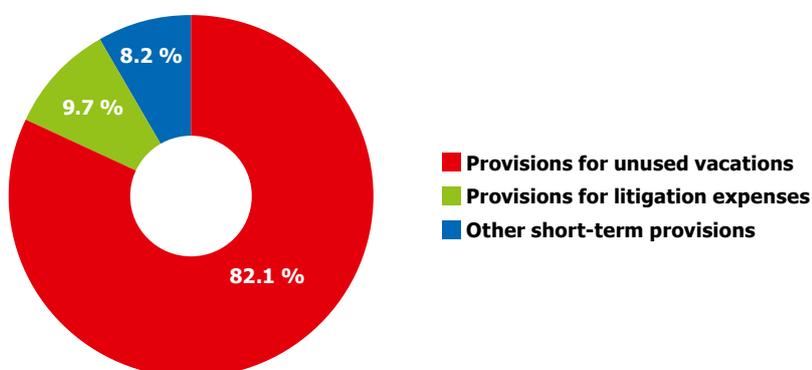


Figure 14: Composition of short-term provisions



Figure 15: Example for court proceedings

PROVISIONS FOR LITIGATION EXPENSES

€ 36,977,385.00

Provisions for litigation expenses are formed to account for potential expenses arising from legal disputes. These include damages as well as interest and court fees. As a rule, the question of whether provisions should be formed is decided on a case-by-case basis. Group measurement was performed in a few exceptional cases where a group of similar legal disputes was identified and the "value in dispute" appeared unreasonable due to the large number of similar cases. This took place in the following cases: legal actions before the European Court of Human Rights, legal actions for public liability claims and actions before the Austrian Supreme Constitutional Court (VfGH) and Austrian Supreme Administrative Court (VwGH).

The EUR 37.0 million in provisions for litigation expenses fall mainly in the areas of the Federal Ministry of Transport, Innovation and Technology (EUR 15.6 million for individual cases), and the Federal Ministry of the Environment (EUR 18.7 million for a legal proceeding under the Amtshaftungsgesetz (Austrian Liability of Public Bodies Act) in connection with the regulation on certain fluorinated greenhouse gases).

PROVISIONS FOR UNUSED VACATIONS

€ 314,195,425.06

Contract employees and civil servants have the right to carry unused vacations from the past two years forward into the next calendar year, and contract employees, unlike civil servants, can claim payment for unused vacation time from the last two years when they terminate their employment. The provision is measured based on the time that the employee or civil servant could take off work, with no requirement that a payout actually occur. The measurement is based on the actual monetary value. No discounting or indexing was performed. Vacation entitlements are measured as a share of monthly earnings, including a pro-rated amount of the bonus.

The largest provisions for vacations occur in the areas of internal affairs (EUR 125.3 million), military affairs (EUR 74.2 million), justice (EUR 28.6 million) and education, arts and culture (EUR 15.7 million). These departments have a high number of personnel.

OTHER SHORT-TERM PROVISIONS

€ 31,433,774.53

Provisions are recognised in the opening statement of financial position for outstanding trade invoices. The provisions are formed based on the expected invoice amount.

LONG-TERM PROVISIONS

€ 3,512,720,293.16

COMPOSITION OF LONG-TERM PROVISIONS ACCORDING TO CLASS

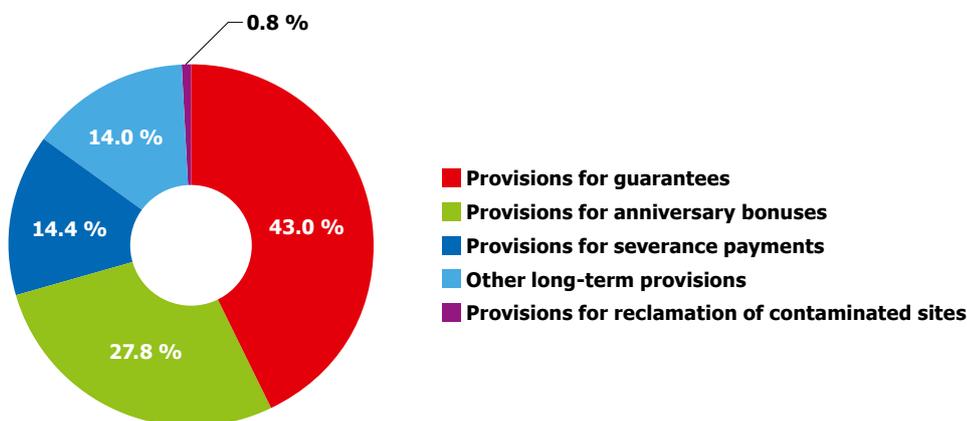


Figure 16: Composition of long-term provisions

At EUR 1,509.0 million, provisions for guarantees represents the largest part of the long-term provisions. The group provisions for severance payments and anniversary bonuses follow close behind, with a carrying amount of EUR 1,483.5 million (around EUR 507.0 million in provisions for severance payments and EUR 976.4 million in provisions for anniversary bonuses).

PROVISIONS FOR SEVERANCE PAYMENTS

€ 507,013,789.66

Severance payments are required under Austrian employment law and take the form of a one-time compensation payment made when an employer terminates an employee or regular payments made when an employee enters retirement. The size of the severance payments is based on the employee's final salary and number of years of service.

The provision for severance pay was calculated using the projected unit credit method. This method does not use the employee's current salary, but instead the monthly salary at the time of retirement. The expected severance amount was calculated and allocated over the full period of service.

Provisions for severance payments were primarily recognised in the areas of education, arts and culture (EUR 328.4 million), military affairs (EUR 42.9 million) and justice (EUR 28.1 million).

PROVISIONS FOR ANNIVERSARY BONUSES

€ 976,446,715.45

Anniversary bonuses may be awarded to employees upon completion of 25 and 40 years of service. The size of the anniversary bonus is 200% or 400% of the monthly salary, depending on the period of service. The provision for anniversary bonuses was calculated using the projected unit credit method as at the reporting date of the opening statement of financial position. The expected anniversary bonuses were calculated and the amounts allocated over the period of service until the anniversary date.

Due to the high number of personnel in these areas, the largest provisions were in the areas of education, arts and culture (EUR 353.5 million), internal affairs (EUR 197.4 million) and military affairs (EUR 139.6 million).

PROVISIONS FOR GUARANTEES

€ 1,509,044,604.93

Under the Bundeshaushaltsgesetz of 2013 (Austrian Federal Organic Budget Act of 2013), only the Federal Minister of Finance may authorise federal guarantees. The majority of these fall in the area of federal assets. The EUR 1,216.2 million in provisions for guarantees includes EUR 503.2 million in guarantees under the Ausfuhrförderungsgesetz (Austrian Export Guarantees Act), EUR 617.8 million in guarantees under the Ausfuhrfinanzierungsförderungsgesetz (Austrian Export Financing Guarantees Act), EUR 86.4 million in guarantees to Austria Wirtschaftsservice GesmbH (aws), and EUR 8.8 million in guarantees to the Austrian Hotel and Tourism Bank (ÖHT).

A simplified method of group measurement based on risk groups was used to determine the provisions required for export, export financing and SME promotion guarantees.

The second major area for guarantees is financial market stability. The long-term provisions of EUR 292.8 million include EUR 282.3 million in provisions for guarantees under the Finanzmarktstabilitätsgesetz (Austrian Financial Market Stability Act) and EUR 10.5 million in provisions under the Unternehmensliquiditätsstärkungsgesetz (Austrian Enterprise Liquidity Strengthening Act).

PROVISIONS FOR RECLAMATION OF CONTAMINATED SITES

€ 28,868,802.86

The provisions for reclamation of contaminated sites were formed by the Federal Ministries of the Environment, Internal Affairs, Economics and Defence. Enforcement orders issued by administrative authorities for the disposal of improperly stored wastes or for unsecured business premises where hazardous substances are handled often lead to substitute performance under the Verwaltungsvollstreckungsgesetz (Austrian Administrative Enforcement Act), which can be costly in some cases. The Federal Ministry of Agriculture, Forestry and Water Management is responsible for covering these costs (EUR 27.4 million). Provisions were formed in the area of defence for potential decontamination measures for military properties. In the area of the economy, provisions were formed for potential future expenses for mining damage and remediation of former gallery and bunker systems.

Figure 15: Example of reclamation of contaminated sites



OTHER LONG-TERM PROVISIONS

€ 491,346,380.26

Other long-term provisions in the amount of EUR 324.7 million were reported in the area of the Federal Ministry of Economy. The Vienna International Centre building was recognised as a fixed asset in the statement of financial position, and a provision of the same amount was formed to account for the Vienna International Centre's long-term lease agreement with limited usage rights.

EUR 38.8 million in provisions were recognised in the area of education for "teacher working time credit balances". Under employment law provisions for federal and state teaching staff, any extra time worked during a school year can be partially or fully credited to a working time account. The credit in the working time account can be used in the following period at the teacher's discretion, for example as a release from regular teaching obligations (federal teachers and vocational school teachers), or a reduction in the standard working hours for the year (state teachers at general compulsory schools) starting at age 50. Another possibility for consuming the time credit is release from work with full pay, or compensation for the extra time worked based on the service grade at the time of application (mandatory if employment ends or a transfer to another service group takes place).

In the area of the environment, around EUR 124.5 million was reported for future payments under the Joint Implementation and Clean Development Mechanism (JI and CDM) programmes. The objective of these programmes is to use the flexibility mechanisms provided for in the Kyoto Protocol to the United Nations Framework Convention on Climate Change to achieve the Austrian reduction target under our national climate protection and sustainability objectives by contributing up to 80 million emission reduction units. Emission reduction units are purchased in accordance with Art. 17 of the Kyoto Protocol for this purpose. Funding has already been provided for 52.5 million tonnes. The remaining 27.5 million tonnes must still be purchased in 2013 and 2014 and are therefore reported as a provision here.

The remaining amount of EUR 3.4 million is in the area of the financial administration, for future damages in the customs area.

PENSION EXPENSES

Information on future federal pension expenses is provided in the notes to the opening statement of financial position.

Pension expenses are pension benefits that the Federal Government must pay for its civil servants.

In 2013, the Federal Government paid EUR 8,455.7 million in pension benefits. This was offset by revenue in the amount of EUR 2,304.7 million. This means that EUR 6,151.0 million (expenses less revenue) was not covered by contributions and is therefore a future burden on the federal budget.

The following applies to the calculation of future pension expenses:

The 30-year forecast (2013-2042) was prepared in accordance with the Rechnungslegungsverordnung of 2013 (Austrian Accounting Ordinance of 2013) and provides a summary figure of EUR 402,650.4 million for pension expenses, offset by revenues in the amount of EUR 60,509.2 million. The calculation is based on data from the "2012 Ageing Report – Economic and budgetary projections for the 27 EU Member States (2010–2060)", which was calculated by Statistics Austria by order of the Federal Ministry of Finance. This means that EUR 342,141.2 million (expenses less revenue) is not covered by contributions and is therefore a future burden on the federal budget.

The Federal Government is also liable for expenses for offsetting EUR 562,959.8 million in net obligations of statutory pension funds.



4. Lists

A. LIST OF ABBREVIATIONS

A	
AFFG	Ausfuhrfinanzierungsförderungsgesetz (Austrian Export Financing Guarantees Act)
AG	Aktiengesellschaft (Austrian stock corporation)
AGES	Österreichische Agentur für Gesundheit und Ernährungssicherheit (Austrian Agency for Health and Food Safety)
AIT	Austrian Institute of Technology
AMS	Arbeitsmarktservice Österreich (Public Employment Service Austria)
APK	Allgemeine Pensionskassen (pension fund name)
ASFINAG	Autobahnen- und Schnellstraßen-Finanzierungs-AG (Austrian Motorway and Expressway Network)
aws/AWS	Austria Wirtschaftsservice GmbH

B	
BAWAG P.S.K. AG	Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft
BBT	Brenner Base Tunnel
BFG	Bundesfinanzgesetz (Austrian Federal Finance Act)
BFW	Bundesforschungs- und Ausbildungszentrum für Wald, Naturgefahren und Landschaft (Austrian Federal Research Centre for Forests)
BGBI.	Bundesgesetzblatt (Austrian Federal Law Gazette)
BHAG	Buchhaltungsagentur (Austrian Federal Accounting Office)
BHAK	Bundeshandelsakademie (Austrian public commercial academy)
BHAS	Bundeshandelsschule (Austrian public commercial school)
BHG	Bundeshaushaltsgesetz (Austrian Federal Organic Budget Act)
BIFIE	Bundesinstitut für Bildungsforschung (Austrian Federal Institute for Education Research)
BAK	Bundeskanzleramt (Austrian Federal Chancellery)
BMF	Bundesministerium für Finanzen (Austrian Federal Ministry of Finance)
BMLFUW	Bundesministerium für Land- und Forstwirtschaft, Umwelt und Wasserwirtschaft (Austrian Federal Ministry of Agriculture, Forestry, Environment and Water Management)
BMLVS	Bundesministerium für Landesverteidigung und Sport (Austrian Federal Ministry of Defence and Sports)
BORG	Bundesoberstufenrealgymnasium (Austrian public high school focusing on mathematics and science)
BRZ	Bundesrechenzentrum GmbH (Austrian Federal Computing Centre)
B-VG	Bundes-Verfassungsgesetz (Austrian Federal Constitutional Law)
BVW	Landwirtschaftliche Bundesversuchswirtschaften GmbH (Austrian Federal Research Farms Company Ltd.)

C	
CDM	Clean Development Mechanism
CFC	Gemeinsamer Rohstofffonds (Common Fund for Commodities)
CO ₂	Carbon dioxide

D	
DHK	Donauhochwasserschutzkommission (Danube Flood Protection Association)

E	
ECB	European Central Bank
EDP	Electronic Data Processing
EFSF	European Financial Stability Facility
e.g.	for example; abbreviation of Latin "exempli gratia"
EIB	European Investment Bank
ELGA	Elektronische Gesundheitsakte (Austrian Electronic Health Record)
EPSAS	European Public Sector Accounting Standards
ERP	European Recovery Programme
ESCB	European System of Central Banks
ESM	European Stability Mechanism
etc.	and so on; abbreviation of Latin "et cetera"
EU	European Union
EUR	Euro

F

FFG	Österreichische Forschungsförderungsgesellschaft mbH (Austrian Research Promotion Agency)
FIMBAG	Finanzmarkteteiligung Aktiengesellschaft des Bundes (Austrian Financial Market Holding Company of the Republic of Austria)
FinStaG	Finanzmarktstabilitätsgesetz (Austrian Financial Market Stability Act)
FLAF	Familienlastenausgleichsfonds (Family Burdens Equalisation Fund)
FM	Austrian Federal Ministry
FMA	Finanzmarktaufsichtsbehörde (Austrian Financial Market Authority)
FPA	Bundesbeschaffungs GmbH (Austrian Federal Procurement Agency)
FWF	Fonds zur Förderung der wissenschaftlichen Forschung (Austrian Science Fund)

G

Ges.mb.H	Gesellschaft mit beschränkter Haftung (Austrian limited liability company)
GKB	Graz-Köflacher Bergbau
GmbH	Gesellschaft mit beschränkter Haftung (Austrian limited liability company)

H

HBLA	Höhere Bundeslehranstalt (Austrian public higher vocational school)
HGM	Heeresgeschichtliches Museum (Museum of Military History)
HTBLA	Höhere Technische Bundeslehranstalt (Austrian public higher technical school)

I

IAKW-AG	Internationales Amtssitz- und Konferenzzentrum Wien Aktiengesellschaft
IDA	International Development Association
i.e.	that is; the abbreviation of Latin "id est"
IEF	Insolvenz-Entgelt-Fonds (Austrian Insolvency Contingency Fund)
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
IMIB	Immobilien und Industriebeteiligungen GmbH
INC	Incorporated
IPSAS	International Public Sector Accounting Standards
ISH	Internationales Studentenhaus

J

JI	Joint Implementation
----	----------------------

K

KA Finanz AG	Kommunalkredit Austria Finanz AG
KMU-FG	KMU-Förderungsgesetz (Austrian SME Promotion Act)
KSVF	Künstler Sozialversicherungsfonds (Austrian Artists' Social Security Fund)

L

Ltd.	Limited
------	---------

M

MAK	Österreichisches Museum für angewandte Kunst (Austrian Museum of Applied Arts / Contemporary Art)
mbH	mit beschränkter Haftung (limited liability)
m.b.H.	mit beschränkter Haftung (limited liability)
MIGA	Multilateral Investment Guarantee Agency
MUMOK	Museum moderner Kunst Stiftung Ludwig Wien

N

NADA	Austrian National Anti-Doping Agency
No.	Number

O

Ö.	Austria/n
ÖAW	Österreichische Akademie der Wissenschaften (Austrian Academy of Sciences)
OeAD	Österreichische Austauschdienst Gesellschaft mbH (Austrian Agency for International Cooperation in Education and Research)
OeBFA	Österreichische Bundesfinanzierungsagentur (Austrian Treasury)
OECD	Organisation for Economic Cooperation and Development
OeNB	Oesterreichische Nationalbank (Austrian central bank)
ÖBB	Österreichische Bundesbahnen (Austrian Federal Railways)
ÖBf	Österreichische Bundesforste (Austrian Federal Forests)
ÖHT	Österreichische Hotel- und Tourismusbank GmbH (Austrian Hotel and Tourism Bank)
ÖIAG	Österreichische Industrieholding AG (Austrian Industries Holding Company)
ÖIF	Österreichischer Integrationsfonds (Austrian Integration Fund)
OMV	Österreichische Mineralölverwaltung

P

para.	paragraph (in statutes and regulations)
PC	Personal Computer
PEG	Projektentwicklungsgesellschaft (Project Development Company)

R

RTR-GmbH	Rundfunk und Telekom Regulierungs-GmbH (Austrian Regulatory Authority for Broadcasting and Telecommunications)
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S

SME	Small and Medium-sized Enterprises
Span.	Spanish

U

UG 2002	Universitätsgesetz 2002 (Austrian Universities Act 2002)
ULSG	Unternehmensliquiditätsstärkungsgesetz (Austrian Enterprise Liquidity Strengthening Act)
UWF	Umwelt- und Wasserwirtschaftsfonds (Austrian Environment and Water Management Fund)

V

VfGH	Verfassungsgerichtshof (Austrian Supreme Constitutional Court)
VIC	Vienna International Center
VwGH	Verwaltungsgerichtshof (Austrian Supreme Administrative Court)

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