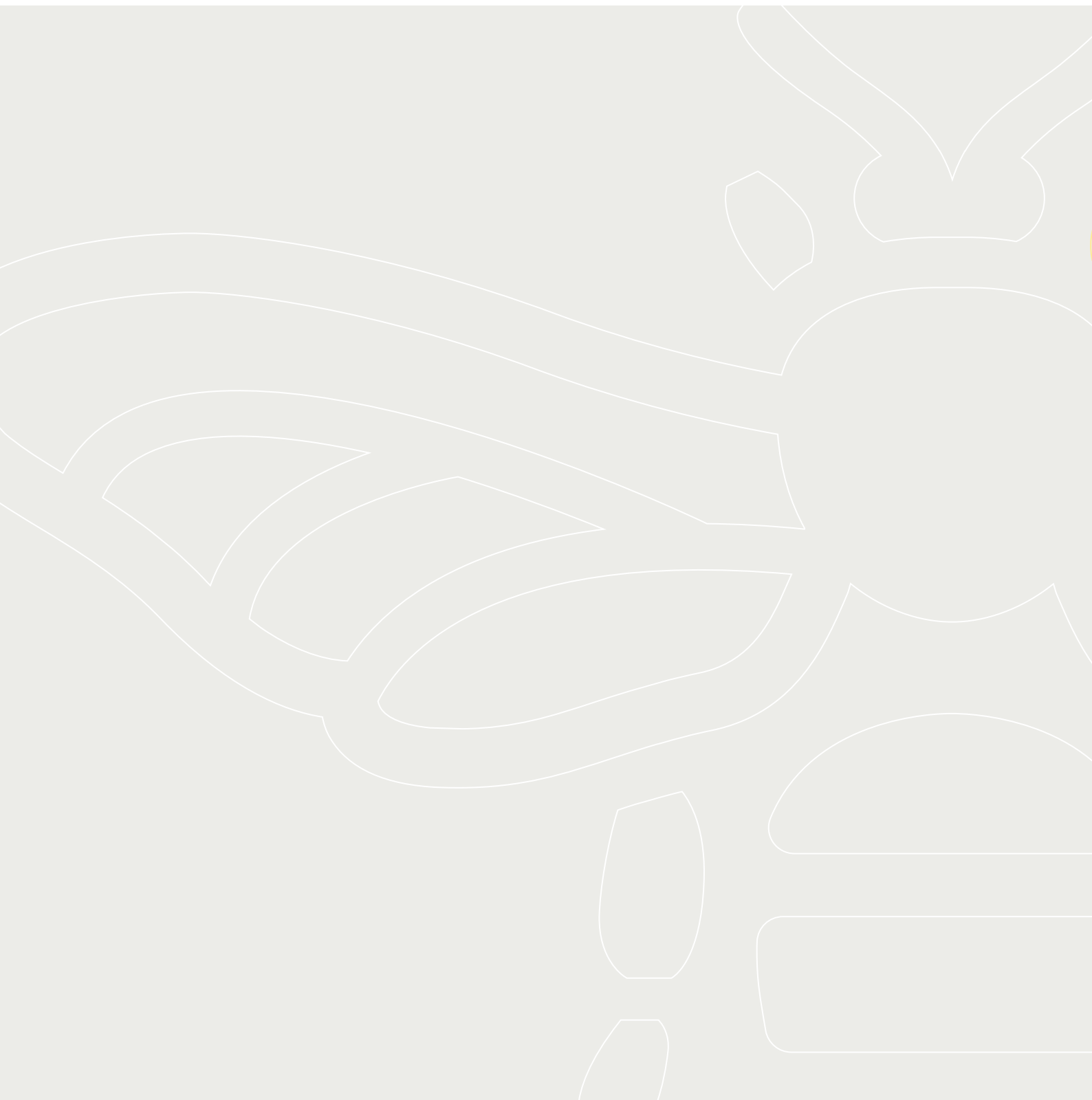




**DIE ERSTE  
österreichische  
Spar-Casse Privatstiftung**

Annual Report 2015



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Privatstiftung**

Annual Report 2015  
Vienna, May 2016



**ERSTE Stiftung**



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# 2015: A year when civil society showed what it is capable of

Our annual report 2015 – and this is certainly not an exaggeration – looks back on an exceptional year; it was exceptional for ERSTE Foundation and for the whole of Europe. On the Greek islands and along the Turkish coast, on the island of Lampedusa and on the high seas in the Mediterranean: for years there had been signs of what took Central and Northern Europe and the Balkans by such surprise in the summer of 2015 that the entire continent suddenly found itself in a kind of state of emergency. Hundreds of thousands of people fled the military conflicts in Syria and Iraq, the daily violence in Afghanistan and Pakistan; there were also quite a few people who escaped hunger and a lack of prospects in the refugee camps or countries without a functioning economy, be it in Africa or South-Eastern Europe. All of a sudden, many people questioned the capability of individual European countries and their governments to respond quickly and adequately to the crisis. In particular, the cohesion of the European Union was and continues to be put to the test with many questioning what it means to hold common values and act in the spirit of solidarity.

This year showed, above all, the exceptional achievements that civil society is capable of. It acted spontaneously, pragmatically and independently; it took charge of matters when the public authorities failed to do anything. Without the courageous approach of many NGOs and above all of the many people who spontaneously joined forces to engage in humanitarian activities – many of them for the first time in their lives – it would have been impossible to cope with the situation in many places in the second half of the year. Private individuals offered their help not only in Austria and Germany; in Hungary, Serbia and Macedonia, civil society also stepped in when the public authorities failed, be it for political reasons or because it was too much to handle. This support continues.

ERSTE Foundation has also played a part in this major task. In addition to the small initiatives mentioned in this report, the main focus was on encouraging the staff members of the foundation, the bank and the savings banks – which are also part of civil society – to get personally involved. ERSTE Foundation's refugee fund allocated EUR 500,000 to projects initiated by our colleagues aimed at facilitating the reception of people seeking refuge in their home communities or neighbourhoods. This fund resulted in the most intense cooperation between the foundation and the bank and the savings bank sector since the foundation of Zweite Sparkasse.

When ERSTE Foundation organised a forum for the region's civil society in August to accompany the Western Balkans Summit in Vienna – following an invitation from and in cooperation with the Austrian Ministry of Foreign Affairs –, the flight of countless people seeking refuge along the "Balkan route" had just begun but was not yet attracting the media's full attention. At that point nobody imagined that the European Union would be reliant on the willingness to cooperate of precisely those countries that had attended the summit in Vienna to jointly solve the challenges caused by mass migration – and much earlier than anticipated. Three preparatory events in Tirana, Belgrade and Sarajevo and a major meeting of heads of state and civil society representatives in Vienna established that the EU integration process of the Western Balkan countries would in future no longer move forward without including civil society. These talks will continue in Paris in 2016 in a changed political context: in Europe the number of terrorist attacks is rising, the humanitarian state of emergency in conflict and war zones persists and will continue to trigger the flight of hundreds of thousands of people, and, on top of this, Europe seems to be split in two, with one part wanting to show solidarity and the other part exclusively prioritising national interests. Dialogue and concerted action at international level are more important than ever. At this moment in time, it is particularly crucial that civil society – in its role as an important player in crisis situations – gets support and attention from the respective governments. ERSTE Foundation will continue to accompany the moderation process.

In 2015, however, civil society was not always on its best behaviour. For years, there has been evidence of polarisation among the population, not only on social media but also on

the streets, even in so-called established democracies. Hate speech and misanthropic content are no longer taboo in some circles. Instead of exchanging controversial opinions matter-of-factly and succinctly, an increasing number of people are adopting radical stances and extremist positions in public debates. As many as two conferences co-organised by ERSTE Foundation explored extremist movements and the loss of confidence in democratic values and decision-making processes experienced by many citizens. Nationalism was the main topic of an international conference and contemporary art exhibition in Budapest in November, which were part of the art history university project PATTERNS Lectures. A top-level conference in Vienna dealt with the crisis of confidence that is impacting politics and European and national institutions: "Rebuilding Trust in Europe" was co-organised with the Open Society Foundations.

Despite the many big challenges facing Europe in 2015, we were able to initiate new and innovative projects in Austria. Through our involvement in Austria's first Social Impact Bond, ERSTE Foundation explored new avenues in social investment. On the initiative of Juvat gemeinnützige GmbH, a subsidiary of Benckiser Stiftung Zukunft, the Austrian Ministry of Social Affairs launched a multi-year integration project with other partners. In September it reached an agreement with ERSTE Foundation, stipulating that the foundation would assume the role of an investor and provide risk capital for a social project. The success of this project, which aims to enable the long-term placement of female victims of domestic violence in jobs that allow them to earn a living, is measurable. If the project meets specific success criteria, ERSTE Foundation will get its investment back after three years – enabling the establishment of a new and innovative way to finance social projects in Austria.

Lastly, we were pleased to learn that the Republic of Austria initiated a legal reform to facilitate the establishment of non-profit foundations at the end of 2015. This annual report therefore not only aims to inspire future founders by detailing our projects. By presenting our annual financial statements and activity reports, we also want to set an example of transparency and clarity in a sector that many people in Austria still view with scepticism. As a non-profit corporate foundation rooted in the tradition of the savings bank idea that aims to serve the common good, we want to build trust and set a standard for credible communication in this country. And we would like to inspire you all to get involved as well.



Franz Karl Prüller  
*Chairman*



Richard Wolf  
*Deputy Chairman*



Bernhard Spalt  
*Board Member*



- 1 Franz Karl Prüller
- 2 Richard Wolf
- 3 Bernhard Spalt





# A core shareholder providing a stable environment

ERSTE Foundation can look back on 2015 with a sense of satisfaction. Shareholder agreements reached over the past year have enabled the foundation – as the historical founder and main shareholder since Erste Group went public in 1997 – to provide a stable ownership structure. These agreements put ERSTE Foundation permanently at the top of a group of shareholders that also includes the Savings Banks Group (savings banks and savings banks' private foundations), CaixaBank and Wiener Städtische Wechselseitige Versicherungsverein (majority shareholder of Vienna Insurance Group). Erste Group thus has a stable core shareholder group that holds a stake of around 30% in the company. As one of the largest retail banks in Central and Eastern Europe, Erste Group can rely on a solid ownership structure, with ERSTE Foundation heading a group of reliable partners.

Like all other stakeholders in the world of finance, ERSTE Foundation has also been affected by the repercussions of the global financial and economic crises in recent years. It can be proud of the excellent and consistent job it has done despite the difficult environment. Although the foundation did not receive dividends in 2015, it was not only able to continue to reduce its debts to EUR 300 million but also to respond appropriately to the unforeseen tasks generated by the large number of refugees arriving in Austria in 2015. To meet short-term needs for relief projects, it provided considerable funds exceeding the scheduled budget. ERSTE Foundation wants to keep this flexibility and independence in the future. To this end, it plans to build up adequate reserves.

The measures taken secure ERSTE Foundation's position as a core shareholder and safeguard its sustainable philanthropic activities. They provide a solid economic base, enabling the foundation to continue to develop the two tasks stipulated by the Savings Bank Act.

The members of the Supervisory Board thank the Managing Board and all the staff members for their outstanding work in 2015.



**Georg Winckler**

Chairman of the ERSTE Foundation Supervisory Board

## **Supervisory Board members**

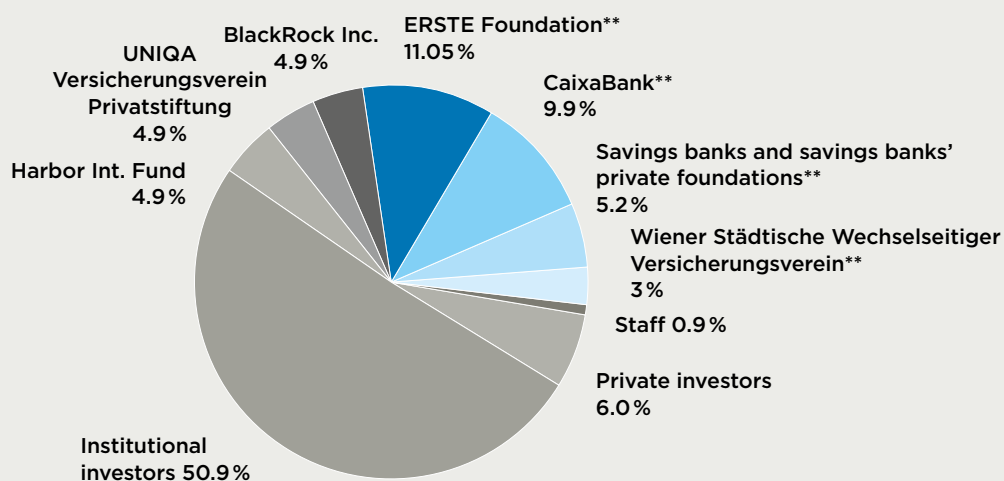
Georg Winckler (chairman)  
Johanna Rachinger (deputy chairwoman)  
Ilse Fetik (from 1 Dec 2015)  
Maximilian Hardegg  
Bernhard Kainz (until 30 Nov 2015)  
Peter Mitterbauer  
Barbara Pichler  
Peter Pichler  
Markus Trauttmansdorff

A handwritten signature in black ink, which appears to read 'Georg Winckler'.

**Georg Winckler**

*Chairman of the Supervisory Board*

## Economic and voting participation of ERSTE Foundation in Erste Group Bank AG



\* As at 31 December 2015, free float: 70.7 %

\*\* The head of a group acting in kind with 29.17 % of shares (including 18.12 % from the shares of CaixaBank, the savings banks and savings banks' private foundations, and Wiener Städtische Wechselseitiger Versicherungsverein), ERSTE Foundation controls the voting rights at supervisory board elections of Erste Group and owns an 11.05 % stake in Erste Group Bank AG.

## Performance of the Erste Group share and important indices (indexed)



# **ERSTE Foundation: The main shareholder of Erste Group**

## **The foundation permanently reinforced its position as the core shareholder**

ERSTE Foundation is a private savings bank foundation pursuant to the Austrian Savings Bank Act. This means that it has to perform two tasks at the same time.

ERSTE Foundation shall serve the common good and invest part of its dividends from its stake in Erste Group in philanthropic projects. Each year, the bank's Managing Board proposes a dividend payment to the general shareholders' meeting for approval. In connection with provisions and write-offs that resulted in a loss of profit for Erste Group Bank AG, no dividend was paid in 2015. The foundation's projects were therefore financed with reserves. Only non-profit, philanthropic and church organisations are eligible to receive grants from the foundation; individuals and commercial operations may not be beneficiaries. The projects ERSTE Foundation initiates and independently develops therefore always involve partners or beneficiaries who belong to these circles.

In accordance with the foundation statutes, ERSTE Foundation shall have a permanent and qualified stake in Erste Group Bank AG. ERSTE Foundation reinforced this position in 2015. It concluded syndicate agreements with a group of shareholders, which includes a number of savings banks and the savings banks' private foundations, CaixaBank S.A. and the main shareholder of Vienna Insurance Group, the Wiener Städtische Wechselseitiger Versicherungsverein – Vermögensverwaltung. These agreements give ERSTE Foundation the right to influence the contracting partners' voting at supervisory board elections. The agreement between CaixaBank S.A. and ERSTE Foundation furthermore includes the right of CaixaBank S.A. (which owns a 9.9 % stake in Erste Group Bank AG) to nominate two members of Erste Group's Supervisory Board. The Savings' Banks Group, which jointly owns a syndicated stake of 5.2 %, is entitled to nominate one member of the Supervisory Board of Erste Group Bank AG. The Wiener Städtische Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group holds a stake of about 3.0 % in Erste Group Bank AG.

Thanks to these agreements, Erste Group Bank AG thus has a stable group of shareholders, which holds just under 30 % of the shares. This enables one of the largest retail banks in Central and Eastern Europe to rely on a solid ownership structure.

In the past, ERSTE Foundation has supported Erste Group Bank AG in its regional and national investments and therefore repeatedly participated in Erste Group Bank AG's capital increases and incurred liabilities. ERSTE Foundation managed to significantly reduce these liabilities in recent years.

In 2015 it sold 3,300,995 shares (which corresponds to about 0.8 % of the share capital). The net revenue from this sale totalled EUR 85,925,249.10. Of this and of the sales revenue of EUR 262 million from 2014, EUR 245.5 million was used to pay off its liabilities in the past financial year. ERSTE Foundation thus reduced its debt level to EUR 367 million as at 31 December 2015. By the end of the first quarter of 2016 the debt level will be just under EUR 300 million.

ERSTE Foundation now owns a direct stake of 11.05 % in Erste Group Bank AG.

## **ERSTE Foundation's cooperative projects with Erste Group Bank AG**

As the main shareholder with a charitable mandate, ERSTE Foundation has repeatedly collaborated with Erste Group on certain topics over the past few years. These primarily comprised financial inclusion and financial education, but also involved major humanitarian projects. Furthermore, it advises the bank on current issues such as ethical investments and sustainable corporate policy.

Cooperation began in 2006 with the foundation of Zweite Sparkasse, a bank for people without a bank, which is run by voluntary staff members from Erste Bank and the savings banks. Starting capital was provided by ERSTE Foundation. The Chairman of the Managing Board of ERSTE Foundation, Franz Karl Prüller, is a member of the Supervisory Board (Sparkassenrat) of Zweite Sparkasse.

With its dense network of contacts in civil society, ERSTE Foundation was able to support the bank as it developed the donation app "Hilfreich" by liaising with organisations whose work may benefit from this tool.

In 2015 ERSTE Foundation supported two social banking initiatives in the Slovak Republic and in Croatia. The micro-start-up programmes of the local banks were accompanied by training sessions on financial literacy for micro companies, which has increased the success rate of these initiatives aiming to foster financial inclusion.

Over the past year, the ERSTE Foundation Library provided financial education literature to the bank's large advisory centres in Vienna.

In response to the large number of refugees who arrived in Austria in 2015, the bank and ERSTE Foundation joined forces and collaborated in many ways. ERSTE Foundation provided funds to buy clothes and underwear for the emergency shelters and accommodation facilities which were opened by Erste Bank at short notice. ERSTE Foundation's refugee fund encouraged staff members at the bank and the savings banks to get involved and provide voluntary help in order to ease the process of taking in refugees in Austria.

## **Taxes paid in 2015**

In 2015, ERSTE Foundation paid EUR 747,336.55 in capital gains tax as well as personnel-related taxes and income-related taxes.

## **Erste Group share**

Share price up despite negative industry trends

Despite the trend of European bank shares, the Erste Group Bank AG share showed a strong upward performance in the year ended, hitting its low of EUR 18.97 on 28 January 2015 and marking its high at EUR 29.04 on 30 November 2015. In the first quarter, the Erste Group share already traded 19.2 % higher, buoyed up by the positive sentiment in European stock markets driven by the launch of the ECB's bond purchasing programme. While international stock indices and some European banking shares suffered significant losses later in the year, the Erste Group share resisted this trend and advanced further. Measured against the Euro Stoxx Bank Index, the Erste Group share was up 11.1 % in the second quarter versus -4.9 %, gained 1.8 % in the third quarter (-12.4 %), and advanced 11.5 % in the fourth quarter (-2.6 %).

The Erste Group share's outperformance was attributable to the release of quarterly results that consistently beat market expectations, the decline in risk costs, a steady improvement in asset quality and strong capital ratios. In view of the positive development of earnings and the affirmation of the outlook given, a large number of analysts raised their earnings estimates and target prices for the Erste Group share. Closing at EUR 28.91 on the last trading day of the year 2015, the share was up 50.3 % year on year, against the trend present among its European peers and significantly outperforming both the ATX and the Euro Stoxx Bank Index.

ERSTE Foundation's shares in Erste Group Bank AG were worth approx. EUR 1,373 billion at years-end.

# SREBRENICA TODAY









# Srebrenica today

Christiane Erharter

Srebrenica is a small town and municipality with around 15,000 inhabitants located in the East of Bosnia and Herzegovina. It is a mountain town, its main industry being salt mining and a spa. During the Bosnian War, the town was the site of a genocide that took place in July 1995.

To mark the commemoration of the 20th anniversary of the Srebrenica genocide and the signing of the Dayton Agreement, ERSTE Foundation – in cooperation with the NGO “Bauern helfen Bauern” Bratunac – decided to dedicate a project to present-day Srebrenica to show how the town has developed over the last 20 years, to show what the status quo is right now and what may be in the future. Photographs of the inhabitants and everyday life in the town of Srebrenica and its surroundings were taken by Dejan Petrović. These photo stories were put together with commissioned texts by persons from the fields of politics, art and culture: Boris Buden, Erhard Busek, Slavenka Drakulić, Doraja Eberle, Haris Pašović, Wolfgang Petritsch, Bojana Pejić, and Jasmila Žbanić were asked to contribute to this project. The posters and texts were compiled in a publication, which was presented on 11 July 2015 at the Srebrenica-Potočari Memorial Centre as part of the official commemoration ceremony.

For the current Annual Report I compiled a selection of texts by Slavenka Drakulić, Boris Buden, Wolfgang Petritsch, and Bojana Pejić. They write about the International Criminal Tribunal for the former Yugoslavia in The Hague, and the hard work done by the International Commission on Missing Persons, which is still identifying corpses from the mass graves. They also deal with commemoration politics and (new) nationalisms.

*Christiane Erharter, curator of the exhibition and project manager, ERSTE Foundation*

*The publication “Srebrenica Today” can be ordered for free at ERSTE Foundation.*

Čamka was born in Germany before her parents decided to return and start a new life in the hills surrounding Srebrenica. The daughters Kadir, Fatima and Đeneta followed and made this household a predominantly female one. Life is isolated and not always easy. Yet the daily chores and 16 horses to take care of do not leave a mark on their grades and they are all straight A students. And they would never exchange their horses for anything.



# “I felt sad that I was going to die thirsty”

Slavenka Drakulić

Twenty years have passed since the massacre in Srebrenica, when the army of Republika Srpska, under the command of General Ratko Mladić, entered the zone protected by the UN Dutch battalion soldiers, separated the men from the women, shot the former and deported the latter. I wonder whether twenty years is a lot of time or a little? Considering that a whole generation, born in 1995, has grown up since then, it seems to me like a lot. That is probably what those people in America or Germany who followed the war reports, amazed that a massacre could be happening in the heart of Europe at the end of the twentieth century, feel, too. Srebrenica must already be fading from their memory. New wars have captured their attention since – Syria, Libya, or Ukraine, for example. There is no shortage of wars. Even survivors of the war in Bosnia and Herzegovina are trying to forget it. Because, as Varlam Shalamov writes, a man survives by forgetting. For the postwar generation, Srebrenica is a symbol of something terrible and cruel, but it happened long ago, before their time.

And yet, on every anniversary, it seems so recent to me because the memories of those who gather to mourn the dead are still very vivid. As if the war ended only yesterday, as if the soldiers only yesterday took away their sons and fathers, boys, old men, mostly civilians... More than eight thousand were taken to their death in locations around Srebrenica. Ratko Mladić has not yet been sentenced. The list of the people executed is not yet finished, and the excavated bones are being re-buried, this time at least with their proper names. The women, who lived in fear of the truth – not even sure anymore whether it was better to know or not to know – finally learned the fate of their loved ones. And so the war inside them goes on and on, as if there is still no end in sight because there is no truth or justice, and without that there is no reconciliation.

But it is not just memories; there is something even deeper and more painful that brings the dead back to the survivors: feelings. Their feelings are like scars that never heal, like wounds that do not close. Even we who have not experienced the tragedy but do remember it, sometimes choke up when we remember Srebrenica. It happened to me when I read the words of a survivor of the Srebrenica massacre, protected Witness B-1401. I remember it was at Slobodan Milosevic's trial back in 2003 when he was still alive: *“Some people begged them to give us water first and then kill us. I felt sad that I was going to die thirsty. When it was my turn, I went out and saw rows of corpses. I thought how my mother would never know where I was ... I was in so much pain that I wanted them*



Nestled between Bosnia and Serbia, the river Drina always looks impressive and grand. And if you try to find your way to the secluded place where Tito convinced the International Olympic Committee to grant Yugoslavia the first Olympic Games in Sarajevo in 1984, you will follow the Drina slowly meandering through the age-old canyon. The river holds a big potential for the local communities.





*to kill me too. At one point, I saw a boot next to my head, and then a soldier shot the man who was groaning next to me in the head,"* said the young man who, back then, when he stood before a firing squad, was only seventeen.

Still, his testimony is encouraging. Because, what the perpetrators do not expect is that, from Srebrenica to Auschwitz, someone always survives the horror. Survivors talk, testify, demand justice and go on doing so for decades, because war crimes never grow cold. Therefore, perhaps the best way to remember Srebrenica is for each of us to

remember at least one face from the photos of or documentaries about Srebrenica, one sentence spoken by an eye-witness or war refugee, or at least one victim's name. Personally I will never forget the sentence "I felt sad that I was going to die thirsty" by Witness B-1401. That sentence remains as my own little scar.

*Slavenka Drakulić is a Croatian novelist and non-fiction writer and has written extensively about the war crimes of the last Yugoslav war. She is based in Zagreb and Stockholm.*



# Srebrenica after commemoration: towards a politics of revenge

Boris Buden

After you have entered the former concentration camp Buchenwald, which is now a memorial complex near Weimar, Germany, on the left from the main gate, you will find a relatively modest memorial plaque set on ground and often surrounded with wreaths. It has a text on it in German: *"Ägypter, Albaner, Algerier, Amerikaner, Andorraner,"* ... which, translated in English, says: "Egyptians, Albanians, Algerians, Andorrans," and so forth in alphabetic order until "... Portuguese, Roma, Rumanians, Russians, Swedes, stateless and other unknown inmates." So, not a single human being was killed in Buchenwald; only nameless bearers of different national identities, stripped of any other human quality and any other social relation except of their belonging to a particular identitarian community. All the rest cannot be commemorated and is necessarily left to oblivion.

This is, however, not a problem of this particular memory site but of any so-called culture of commemoration. To put it short, it remembers the past only as a mirror image of its present. And it remembers it only as a culture, that is, as a culture that remembers as well as a culture that is remembered. So in Buchenwald it remembers and commemorates Egyptians along with British, both abstractly equated not only as victims of Nazi-fascism but also as representatives of two equal cultures, entirely in agreement with the famous slogan of multiculturalism: all different, all equal. However, the historical truth is that precisely in the same time when the Nazi concentration camp "Buchenwald" was active, the Egyptians were in a profoundly unequal social relation to the British, concretely they were subjected to their colonial rule. This simple historical truth, or more precisely, the truth of a historical and with that a politically contingent social relation is what generally eludes every culture of commemoration. It is always culturally retrospective, never historically and politically prospective. This is why it necessarily implies a sort of post-historical closure. It looks back at history from a point beyond history. In other words, it administrates the effects of historical events from a point, which is no longer affected by historical events. For any politics of memory, however inclusive, emancipatory motivated and democratically generated, politics will always stay merely a matter of memory, that is, of past.

In this sense Srebrenica and the culture of commemoration it is surrounded by is not an exception. Only Bosnian Muslims were killed in Srebrenica and only Serbs killed them. Not a single human being was killed and not a single human being perpetrated a crime. In commemoration the event appears retrospectively as a single issue between two identities, Serbs and Muslims, which perfectly



Emir has, in different roles, been part of the FC Guber for over nine years. In the last two, the club almost achieved its goal: advancing into higher rank, the so much desired second league. And although political and ethnic divides still exist, Nikola and Aljo do not understand these distinctions. They have been friends since childhood and on the field of the FC Guber, sport is the only language.





translates into the actual political reality of Bosnia and Herzegovina, divided into ethnically clearly demarcated political entities. If, on the one hand, the current culture of commemoration has reduced the highly complex political conflict – which emerged out of the collapse of historical communism and the Yugoslav federal state – to a totally abstract and non-political relationship between perpetrators and victims, it has, on the other hand, completely recognised the general political outcome of this conflict. The culture of commemoration articulates itself totally in accordance with the political paradigm that was established as the result of war and crime.

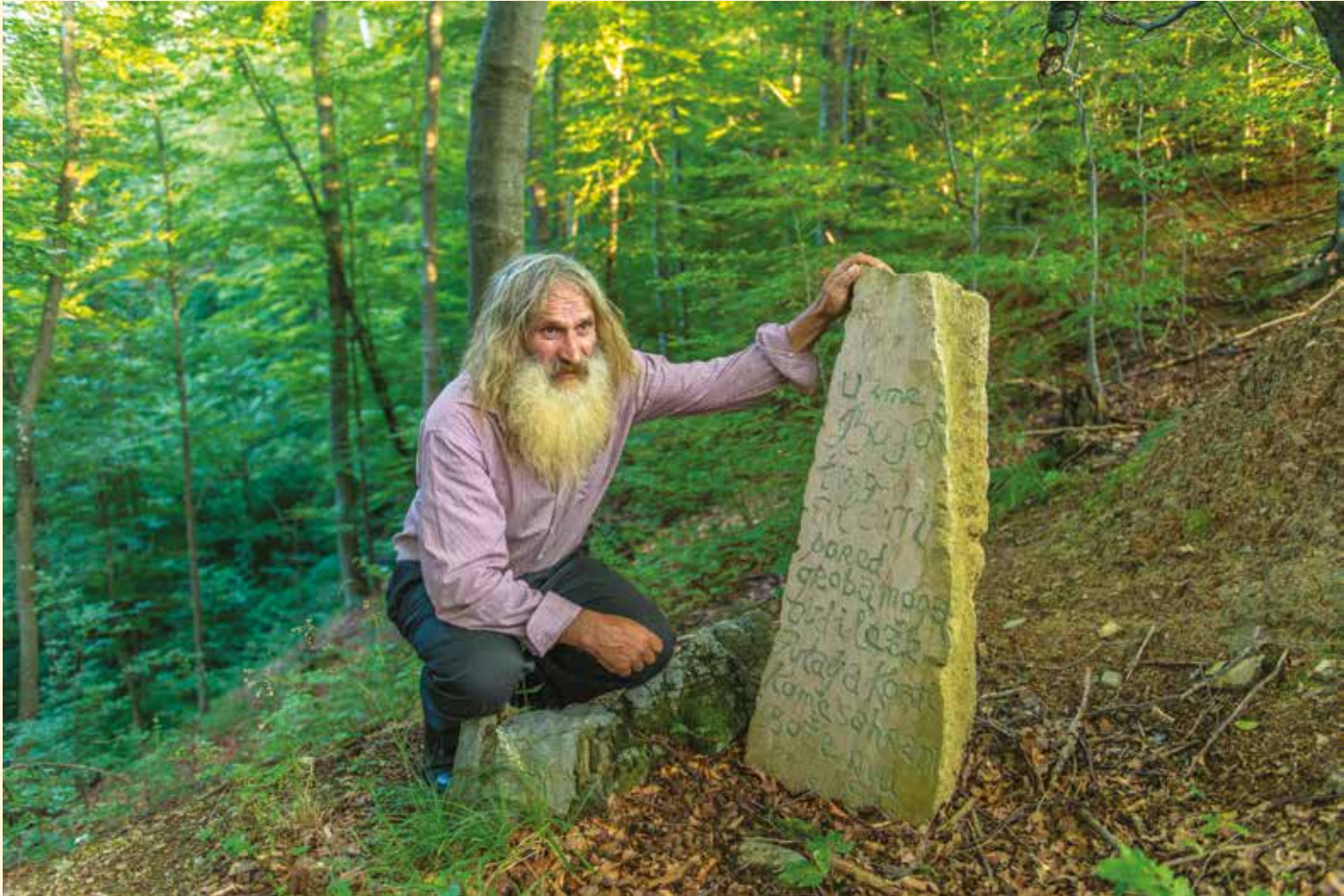
Finally, if the goal of commemoration was to build a culture that will never forget what happened at the scene of the crime and on the ruins of war, the goal of politics after the commemoration is to destroy what the crime and war achieved. Only a new political movement that will radically challenge the existing political reality in Bosnia and Herzegovina will remember what culture of commemoration has already forgotten – those human beings we no longer see in Buchenwald and Srebrenica.

*Boris Buden is a philosopher, writer, cultural critic, and translator. He founded the magazine and publishing house Arkzin in Zagreb. He lives in Berlin.*



# My Srebrenica

Wolfgang Petritsch



Emin met Sabina in Dresden, where she came as a refugee from war-torn Bosnia. After 33 years of working in German mines, the only wish Emin had was to return to his hometown and live a peaceful life with his family. Today, he spends his time outside as much as he can, with his wife, four daughters and sixteen horses. After all those years of underground, sky is the only thing he wants to see.

Reflecting on forty years in diplomacy, nothing has left a greater impression on my life than Srebrenica. Obviously, I am not the only one. Families and relatives of those murdered, the survivors in particular, will never be able to return to a “normal” life. There is a “before” and an “after”, a divide in everybody’s life.

Between 1999 and 2002 I was the International Community’s top civilian authority in Bosnia and Herzegovina, charged with the implementation of the Dayton Peace Accords. The tasks of the Office of the High Representative (OHR) were overpowering, urgent and manifold. Top on the agenda was the physical reconstruction of the war-ravaged country, the sheer survival of its population in the immediate post-war years, the return of two million refugees and internally displaced. The dead – more than one-hundred thousand – did simply not have a priority in those early years. What a terrible dilemma for us, who wanted to both help the survivors and resolve the fate of the missing and the dead.

It was about four years after the end of the war when everyday life began to somehow “normalise”. The time had arrived to turn to the victims of the Srebrenica genocide. The challenge was to determine for them and with their beloved ones a specific site, a burial ground, and to create a memorial for the victims, so survivors and future generations would have a solemn place to pray and to remember.

As with so many tasks that the International Community had to perform in Bosnia and Herzegovina, for the Srebrenica memorial there were no precedents in post-1945 Europe that we could turn to. How to deal with the remembrance of this genocide? How not to preclude forever a reconciliation between victims and perpetrators? Where to bury the victims, scattered in mass graves around the country, many still unaccounted? It was in many ways a detective’s work to find those graves and then to identify the victims with the help of DNA analysis. The International Commission on Missing Persons (ICPM) and its Missing Persons’ Institute are to this day the pioneers in the complex and delicate process of identifying human remains; helping to bring a sense of closure to grief-stricken families.

All of this was not one of the usual subjects taught at Diplomatic Academies; there were no textbooks to refer to. It was thus a very specific Bosnian experience, uniquely emotional for all involved. I remember how tense I was and how I tried to suppress my emotions when meeting with victims’ associations like the “The Movement of Mothers of the Enclaves of Srebrenica and Žepa,” the “Women of Srebrenica” or the “Mothers of Srebrenica and Podrinje” to discuss locations of burying grounds. I was acutely aware that our decisions would determine how the genocide will be placed in Bosnia’s future.

There was certainly no diplomatic routine involved. I soon decided for myself that in my decisions I would only be guided by the survivors’ wishes. No politicking, no narrow security considerations put forward by NATO, nor the stern opposition by Republika Srpska officials who at that time denied any responsibility and severely protested any of our steps, could influence me. After common agreement was found, I swiftly moved to turn the survivors’ wishes into reality.

On 25 October, 2000 in Sarajevo, I presented the “Decision on the location of the cemetery and a monument for the victims of Srebrenica”. A piece of land, along the road Srebrenica-Bratunac was designated “for all time coming as a cemetery and solemn place for the construction of a memorial”. With the publication in the Official Gazette of the Entity Republika Srpska, the decision became law in an important step at a time of resurging interethnic tensions. This landmark decision was followed on 10 May, 2001 by the establishment of the Srebrenica-Potočari Foundation (later enshrined in the law on the Center for the Memorial and Cemetery).

A further decision was intended to preserve the dignity of the place: The imminent privatisation of the battery factory, right across from the designated cemetery, was vetoed by my office. Already then the factory was designated to become a museum. It is the site where under the clueless eyes of UN peacekeepers – what a cynical word – thousands of women, men and children had sought refuge – the promised “Safe Haven” – before they met their fate.

Supervised by my office, these decisions laid the legal and administrative ground for the establishment of the entire Potočari Memorial complex as we know it today.

*Wolfgang Petritsch was the EU’s Special Envoy for Kosovo (1998-99), EU chief negotiator at the Kosovo peace talks in Rambouillet and Paris, and then High Representative for Bosnia and Herzegovina (1999-2002). He is currently President of the Austrian Marshall Plan Foundation.*

# 7/11 and after

Bojana Pejić

“I used to be a lawyer.  
Today, I’m a victim.”

*Adisa Bašić, Occupation*

Twenty years after 11 July 1995, how are we to remember “Srebrenica”? Is there any *neutral* location from which we remember? From which position am I remembering 7/11? From a position of a citizen of the Federal Republic of Yugoslavia (consisting in 1995 of Serbia and Montenegro), who cannot but remember that in the first years of post-Yugoslav warfare, Serbian soldiers who came back from the Croatian and Bosnian fronts reported to the Belgrade patriotic press that the best things in the war were “shooting and fucking” (pucanje i tucanje). Am I to remember “Srebrenica” as a citizen of the current Serbian state, then, I must say that in spite of the fact that a number of Serbian intellectuals are still waiting for a “Serbian Willy Brandt”, none of Serbia’s former and current presidents acknowledged the truth that Serbian (para-)military forces who on 7/11 performed the massacre of more than 8.000 Muslim male citizens of Bosnia and Herzegovina, stopped short of calling it genocide. Any attempt to apologise ends up with the (Serbian) claim that “all sides” involved in the wars suffered, which comes to mean “we” were “all” victims of “others.”

Or should I remember 7/11 from a feminist positioning and reiterate that post-Yugoslav wars, as wars in general, were gendered endeavors. But is there a unison feminist location? Feminist activists and theoreticians (both local and foreign) paid less attention to the Srebrenica massacre of Bosniak men in 1995 than to the issue of “powerless raped Bosnian women,” which around 1993 divided feminist circles into two opposed camps: one called for “nationalist feminism” insisting on the victims ethnic origin, stressing the fact that the majority of the female victims were Bosniak and Muslim (raped by the Serb armies); the other position was spoken by those feminists and feminist groups primarily from Zagreb who asserted that the rape and violence against women is a crime against humanity.

What I could remember over the last twenty years after “Srebrenica” is that every nationalist/ethnic account emerging in Bosnia and Herzegovina has been formulated and officially carried out as the discourse of victimhood. This discourse is tightly linked to, even conditioned by the politics of remembering. The major visualisation of the victim, which run – and still runs – in Bosnian-Herzegovian, Bosniak and foreign media is the representation of nameless and voiceless “Srebrenica woman” – survivor, displaced person, homeless, and refugee – wearing white headscarves, indicating that she is in mourning. This image, even if it points to the rural setting, is powerful, no doubt. The problem is that



Hilda does not play the drums, but she loves music and what music brings to this small town. She works at the House of Good Tunes that hosts Superar, an initiative inviting young people to experience the importance and beauty of making music together. Through music and friendship they improve their key life skills: self-confidence, respect, discipline, a sense of community, and a sense of responsibility.





this (media) image de-individualises and generalises the memories of women who survived the war, each of them having personal and different memory about her losses: about male family members massacred in Srebrenica whose bodies are not yet identified, about inability to mourn on the grave of the deceased, about absent homes, about their pre-war lives and post-war traumas.

Today, a number of (female) artists living and working within the borders of (Dayton-made) Bosnia and Herzegovina – filmmakers, visual artists, and poets – along

with a smaller number of Bosnian scholars are engaged in constituting their post-war society relying on a re-politicized imagination, focusing on the individual, personal witnessing and working out of the war's past: they are offering in their works alternative forms of mourning – establishing a "politics of hope" (Damir Arsenijević).

*Bojana Pejić is an art historian, curator and writer. She has been based in Berlin since 1991.*





# HIGHLIGHTS







# Welcome to Austria: because everyone counts!

ERSTE Foundation's commitment to refugees and the community in Austria that is taking them in

On the morning of 27 August 2015, Austria and the whole of Europe was deeply shaken by disturbing news. 71 people had been found dead in a refrigerated lorry on an Austrian motorway. 59 men, eight women and four children, most of them from Syria – squeezed together in a tight space, having died from suffocation and left abandoned at the roadside. News stories from the periphery of Europe about refugees drowning in the Mediterranean had been unsettling the public for years, and now death had suddenly reached the centre of the continent, our own neighbourhood, just a few kilometres east of Vienna. From this day on, these people fleeing war and conflict had suddenly become a key topic in Europe.

In an unprecedented humanitarian gesture, German Chancellor Angela Merkel decided to open the borders to war refugees a few days later – to prevent these kinds of tragedies caused by smugglers, but also because she placed the universal human right to asylum above the EU's Dublin Regulation, which is no longer applicable. Combined with the increasingly unbearable situation in the refugees' home countries and in the refugee camps bordering the war zones, this triggered the largest refugee movement of the post-war period.

The majority of the people who fled their home countries in 2015 to seek refuge and safety in Europe travelled to Germany, most of them passing through Austria. Some 90,000 stayed in Austria. Like many other countries in Europe, Austria experienced a tidal wave of people willing to help and quickly mobilised a strong civil society that was able to react fast and, in many places, fill the gap in primary care needs, which the slower administrative apparatus was unable to bridge.

In many cases, however, the people seeking protection were met with a great deal of scepticism. Fears led to defensive reactions. As a result, ERSTE Foundation sought to provide a flexible response to the sudden emergency situation and got involved in refugee aid, focusing on two key issues:

- educating and informing the populations in the municipalities taking in refugees
- encouraging people to get personally involved in facilitating the reception of refugees in their own communities

Several of these measures that aimed to strengthen civil society have been implemented.

1 Asylum seekers go mountain-climbing in Vorarlberg with the running group "Die Renntiere".

2 In 2015, alongside many young men who came to Europe to escape military service and torture, refugees also included families with children.

3 Happy participants at the Altagh 2015 New Year's Eve run, co-organised by Bernhard Gobber of Dornbirner Sparkasse

4 During a knitting workshop, Elisabeth Zehethofer of Erste Group discovered that Iraqi and Syrian women knit like they do in Good Old England.

5 An art workshop in Vienna adds some colour to the sometimes dreary daily routine in the refugee hostel.

## Welche Leistungen umfasst die „Grundversorgung für Asylsuchende“?

AsylwerberInnen haben für die Dauer ihres Asylverfahrens Anspruch auf die sogenannte **Grundversorgung**. Diese ist lebensnotwendig, da Asylsuchende während des Asylverfahrens de facto nicht arbeiten dürfen. Die Grundversorgung sichert einen bescheidenen Lebensunterhalt, umfasst auch eine Krankenversicherung, ist aber deutlich geringer als die Sozialleistungen für ÖsterreicherInnen.

Im Dezember 2015 waren rund 75.000 AsylwerberInnen in Österreich in Grundversorgung.



## Was bedeutet subsidiärer Schutz?

**Subsidiären Schutz** bekommen Menschen, die zwar nicht unmittelbar verfolgt werden, aber im Herkunftsland von Bürgerkrieg, Folter oder anderer unmenschlicher Behandlung bedroht sind. Subsidiär Schutzberechtigte gelten somit nicht als Flüchtlinge im Sinne der Genfer Flüchtlingskonvention, erhalten jedoch eine befristete Aufenthaltsbewilligung, die verlängert werden kann. Subsidiär Schutzberechtigte haben einen „schwächeren“ rechtlichen Status, der auch einige Einschränkungen hinsichtlich des Anspruches auf bestimmte Sozialleistungen mit sich bringt.

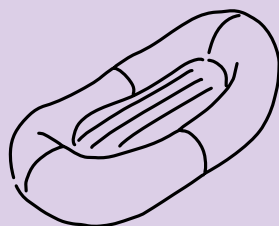


## Wie viele Flüchtlinge kommen über das Mittelmeer nach Europa?

2015 kamen rund 670.000 von insgesamt 800.000 Flüchtlingen und MigrantInnen über das Mittelmeer nach Europa. Anders gesagt: **83 Prozent aller Flüchtlinge kommen auf dem Seeweg nach Europa.**

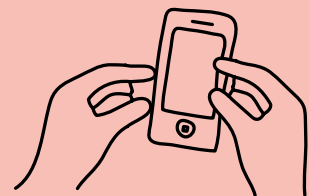
Laut UN-Flüchtlingswerk UNHCR ist der Seeweg über das Mittelmeer die tödlichste Route für flüchtende Personen. So ging die Flüchtlingsagentur im Dezember 2015 von mehr als 3.400 Personen aus, die auf der Flucht über das Mittelmeer starben oder als vermisst gemeldet wurden.

Quelle: UNHCR/Medien-Serviceestelle Neue ÖsterreicherInnen



## Warum haben alle Flüchtlinge ein Mobiltelefon?

Flüchtlinge verlassen ihr Heimatland oft alleine. Es ist für sie äußerst wichtig ein Mobiltelefon zu besitzen, weil es **auf der Flucht die einzige Verbindung zu Familie und Freunden im Heimatland** ist. Ein Smartphone mit Internetzugang kann beispielsweise auch als **Übersetzungshilfe** oder **GPS-Gerät** dienen. Neben Geld und Ausweis ist ein Mobiltelefon der vermutlich wichtigste Besitz von Flüchtlingen.



## Welcome to Austria: because everyone counts!

With the initiative *Welcome to Austria: because everyone counts!*, we have drawn on the most important resource of Erste Group, in which ERSTE Foundation owns the largest stake: its staff members. The project aims to raise awareness of the situation of refugees among the staff members of Erste Group and the savings banks throughout Austria and encourage them to get involved in voluntary work in the long term.

*Welcome to Austria: because everyone counts!* focuses on providing education and information. The rejection and anger that refugees faced in many places across Austria was often based on fears and worries which could be addressed with empathy and clear information. Experience has shown that clear and comprehensive information – e.g. about the number of refugees Austria has already taken in, about the extent of their allowances or about the asylum-seeking process – significantly increases people's willingness to welcome and accept refugees.

To this end, the project was launched in autumn with a series of informative events across Austria. They aimed to personally inform our colleagues from Erste Bank and the savings banks. Trained staff from Caritas, along with project managers from ERSTE Foundation, were available to answer questions about topics associated with flight and asylum in Krems, Wiener Neustadt, Klagenfurt, Graz, Wien, Linz, Dornbirn and Innsbruck.

The project also saw the production of 20,000 sets of information cards in a handy format, containing all the relevant facts and figures on the issue of refugees in German language, which were given to every staff member. The aim was also to encourage staff to share this information with other people and ensure that the information was readily available during the voluntary activities.

In addition to providing education and information, the main goal was to motivate staff members to get actively involved in voluntary work. Be it organising a welcome party, trips or art workshops, offering shuttle services or German language courses, creating an information service to address the concerns of fellow citizens, or providing housing – the aim was not only to initiate but specifically support local initiatives organised by staff members.

## The ERSTE Foundation Refugee Fund

To this end, ERSTE Foundation set up a fund in December 2015. The ERSTE Foundation Refugee Fund finances projects initiated by the staff members of Erste Group and the Austrian savings banks. Funding may range from EUR 100 to EUR 3,500 and must be dedicated to local projects that facilitate the reception and inclusion of refugees, thus contributing to a climate of acceptance within the community. A selection committee consisting of members of ERSTE Foundation, the savings bank association and Caritas decides which projects will be funded. Acceptance criteria include the impact of the projects on the refugees and the community, their feasibility and a realistic time schedule. The fund has a total of EUR 500,000 at its disposal.

Submission of applications started in late 2015. In the first quarter of 2016, the fund already allocated EUR 150,000. *Welcome to Austria: because everyone counts!* was set up to provide long-term funding. It shall continue to support many small initiatives in 2016 to help cope with the current social challenges.

[www.weil-jeder-mensch-zaehlt.at](http://www.weil-jeder-mensch-zaehlt.at)



[www.zusammenreden.net/  
kompa.html](http://www.zusammenreden.net/kompa.html)

## KOMPA

Established by Caritas' Missing Link institution and supported by ERSTE Foundation since 2015, the Kompa project also believes in educating and preparing people in the municipalities that take in refugees. Kompa offers tailored services to provide information and connect people as well as counselling services in the municipalities that are preparing to receive asylum seekers. A particular focal point are Viennese districts and municipalities in Lower Austria which may face a greater risk of conflict because a refugee hostel is set to open or because the population has already shown signs of radicalisation. Often conflicts arise about the use of public space. Good relations among people of different religions is another topic discussed in the public meetings organised by Kompa.

In municipalities with a high percentage of refugees, it can particularly ease the burden for community officials if they are able to get help from professional liaison officers who are continuously available. Kompa's support and counselling services also specifically address mayors, local stakeholders, volunteers, associations and asylum seekers and aim to foster good relations among all community members. Public relations work aims to positively influence the image of asylum seekers and refugee hostels in order to spread best-practice examples and thus allay any fears the population and political decision-makers may have with respect to urgently needed accommodation.

[www.fluechtlinge-willkommen-at.  
tumblr.com](http://www.fluechtlinge-willkommen-at.tumblr.com)

## Refugees Welcome

Asylum seekers and people eligible for asylum or granted subsidiary protection have difficulties finding accommodation after their asylum status has been granted in Austria. Why can't people who have fled their homes live in shared flats instead of mass accommodation? This question was raised by a few people in Graz and Vienna in early 2015. They quickly set about establishing a private housing agency for refugees in Austria. ERSTE Foundation has been supporting "Flüchtlinge Willkommen" (Refugees Welcome) since last summer. By the end of the year, the Internet platform had successfully placed over 200 refugees with families or student flat-sharing communities that had rooms available and wanted to help.

The initiative, which also exists in Germany, can benefit all involved: "The people who have taken refuge are treated properly while their privacy is protected, plus they get the chance to interact with Austrians. Their flatmates, who lack any experience with people who have fled war and conflict, learn about issues such as migration, flight and asylum policy first-hand."

## Supporting donations in kind

Lastly, ERSTE Foundation provided hands-on and direct assistance during the months when a particularly large number of people travelled through and to Austria. This was especially important because – alongside sympathy, openness, dedication and empathy – there was a real lack of practical items in 2015: sufficient underwear, for example, winter socks and sturdy footwear. ERSTE Foundation provided Erste Group and Erste Bank Austria with funding for in-kind donations, which were desperately needed in the emergency shelters that the two institutes opened for several months at Erste Campus and close to Westbahnhof train station.

Furthermore, Caritas and Diakonie received 5,500 rucksacks for refugees and asylum seekers to be filled with useful items. In addition, 15,000 updated copies of the information card sets – which had provided facts and figures on the topic of asylum as part of the initiative *Welcome to Austria: because everyone counts!* – were published for all interested NGOs.

The challenges facing Europe created by the many people seeking protection will accompany us throughout the year 2015 and far beyond. This was one of the statements that panellists unanimously agreed upon in the discussion "Refugees in Europe. Yes, we can. But how?". Held at Burgtheater in March 2016, the talk was part of the "Debating Europe" series, which is co-organised by ERSTE Foundation. The topic will play a lasting role in the work of ERSTE Foundation.

*Maribel Königer*

Comments from the staff members of Erste Group and the savings banks who are personally involved in helping refugees and asylum seekers with the support of the ERSTE Foundation Refugee Fund:

*"I know that each one of us has fears, worries and concerns. But I can say one thing after all the voluntary work I've done: give yourself and other people a chance! We cannot help everyone, but the individuals we've been able to help have accepted it with gratitude. It really enriches their lives and our own. It takes away our fear, because we only fear what is unknown. However, when people get names and faces and become memories, the fear disappears."*

Sevgi Duman, Erste Bank Austria, co-organised the supervision of a shelter in the former Erste Bank branch at Europaplatz, Vienna, which is closed now.

*"We inspire children aged five to ten years old to experience the joy of movement with games and guided movement. Fun and joy come first. Every child can participate."*

Andrea Cernosa, Steiermärkische Sparkasse, organises sports and play activities with refugee children and adults in Premstätten.

*"Szenaara (crochet), mil (knitting) and suf (wool)... my first Arabic words... What I also learned: in the Arab region people knit like in Good Old Britain, i.e. using their right hand, they 'throw' the thread around the needle. It was fascinating to see how quickly Syrian and Iraqi women work with this method. The final result looks the same as it does here, of course."*

Elisabeth Zehethofer, Erste Group, organised a knitting workshop with refugees in Vienna.

*"After a one-and-a-half-hour ascent we had something to drink at the Alpine cabin and then got our toboggans. The experience was new to some and they ended up in deep snow on more than one occasion."*

Bernhard Gobber, Dornbirner Sparkasse, organises outdoor activities with asylum seekers in Vorarlberg.

*"Hussein is happy to be able to build a new life in safety and without fear. This kind of school experience is completely new to him. What they all have in common is that they really enjoy going to school and are incredibly grateful in a way that we are not used to anymore."*

Josef Bauer, branch manager of Erste Bank Austria responsible for the Mostviertel region, helps Rabie, Suzan, Hind, Ola and Hussein to improve their school performance in Kirchberg am Wagram by offering German classes.

*"The three artists teach the children how to open the acrylic paint tube with the cap and tell them to put dabs of paint on the cloth and dip the brush into these dabs. Then everyone eagerly gets down to work. You can feel the atmosphere changing in the room. The babble of voices dies down, the many young boys stop quarrelling and fighting. An air of silence and concentration fills the room. They create beautiful, colourful pictures, including many houses."*

Gabriele Helm, Erste Group, organised an art workshop with Syrian artists for young asylum seekers in Vienna.

*"I would like to set an example for our asylum seekers. It is important to me that they are also given the chance to have an education."*

Isabella Angerer, Kärntner Sparkasse, is active in the ecumenical community café in Steuerberg and Waiern.





# Western Balkans civil society face to face with key political leaders

From early spring until end of August 2015, ERSTE Foundation – together with Friedrich-Ebert-Stiftung and the Karl Renner Institute, and in close cooperation with the Austrian Federal Ministry for Europe, Integration and Foreign Affairs – worked intensively on developing an initiative that brought Western Balkans civil society representatives at the same table with renowned European political leaders: the Civil Society Forum of the Western Balkans Summit Vienna 2015. The Forum took place on 26 August 2015, just days before the opening of the Hungarian-Austrian border, which motivated thousands of refugees to take on the Balkan route. End of August, it was yet unknown that a constructive dialogue and reinforced regional cooperation – within the Western Balkans, between civil society and their political leaders, as well as between the Western Balkans and the rest of Europe – would become of even higher importance in the months to come.

The Western Balkans Summit Vienna 2015 hosted by Austrian President Heinz Fischer, Federal Chancellor Werner Faymann and Minister of Foreign Affairs Sebastian Kurz was a continuation of the “Berlin Process” which was initiated in 2014 by German Chancellor Angela Merkel. This time one segment was dedicated to civil society only, giving the chance to its representatives to articulate recommendations, make suggestions, and be part of the Western Balkans Summit as a critical voice.

The main aim of the Summit was to draw attention to Austria's continued political commitment to the future enlargement of the European Union towards the Western Balkans. At the same time, the Civil Society Forum was a strong signal that the integration process cannot take place without including the civil society sector.

The Civil Society Forum took place on 26 August 2015 at the Ankerbrotfabrik in Vienna, with the participation of 250 representatives from the Western Balkans and Austrian civil society, media and politics.

After an introduction by the Austrian Minister of Foreign Affairs, **Sebastian Kurz**, six citizens representing civil society in the Western Balkans engaged in discussions with six renowned political leaders, tackling three main topics: enhancing regional cooperation, securing freedom of expression, and creating jobs and prosperity.

The following high-ranking politicians engaged in the debate: **Edi Rama**, Prime Minister of Albania; **Aleksandar Vučić**, Prime Minister of Serbia; **Johannes Hahn**, EU Commissioner for European Neighbourhood Policy & Enlargement Negotiations; **Igor Crnadak**, Foreign Minister of Bosnia and Herzegovina; **Igor Lukšić**, Deputy Prime Minister and Minister of Foreign Affairs of Montenegro.

What specific demands were formulated by civil society at the summit?

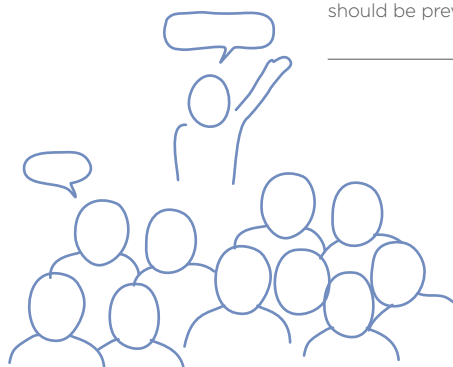
## Building a culture of regional cooperation

Existing regional civil society networks and groups should be supported as mechanisms of confidence building and regional cooperation. A government-led regional cooperation should engage with these initiatives. Civil society actors should also be included in economic planning from the very beginning, e.g. in a National Economic Council (including politicians, employers, scientists, trade unions, civil society, and the local scientific community). The inclusion of civil society in fields of regional cooperation which are not obviously linked to it, such as energy or infrastructure, was postulated as well. Civil society's involvement can push EU integration and reforms in these fields.

## Freedom of expression

Related to the freedom of expression and independent media, civil society asked that public broadcasters and regulatory bodies should be free from direct or indirect government influence. The process of choosing board members of public broadcasters should be transparent, non-partisan and based on professional standards, just as their meetings, which ought to be transparent. The ownership structure of all media outlets should be permanently available to the public in an easy and transparent way and monopolies in media and media distribution should be prevented.

- 1 Filip Radunovic welcomes Foreign Minister Sebastian Kurz to the Civil Society Forum.
- 2 Ulrike Lunacek, Vice President of the European Parliament (l.), and Doraja Eberle, Chairwoman of the Advisory Board of ERSTE Foundation (r.), introduce Maja Račević (c.) of the Women's Rights Center from Montenegro.
- 3 Meliha Bajramović speaks on behalf of the Plenum Zenica in Bosnia.
- 4 The Superar choir and orchestra perform Ode to Joy, the anthem of Europe.
- 5 Politicians engage in discussions with civil society representatives at the Civil Society Forum.







1



**WESTERN  
BALKANS  
SUMMIT  
VIENNA 2015**

**FINAL DECLARATION  
BY THE CHAIR OF THE VIENNA  
WESTERN BALKANS SUMMIT  
27 AUGUST 2015**

One year after the Berlin Western Balkans Summit, the heads of government, foreign ministers and economics ministers of Albania, Bosnia and Herzegovina, Kosovo, Macedonia, Montenegro, Serbia, as well as Croatia, Slovenia, last year's host Germany, future hosts France and Italy, representatives of the European Commission and the European External Action Service and International Financial Institutions met in Vienna on 27 August 2015 for the second Summit Meeting on the Western Balkans in the framework of the 'Berlin Process'.

[...]

**Regional Cooperation and the  
Solution of Bilateral Disputes**

5. The participating States take note of the study presented in the margins of the Summit addressing bilateral disputes in the region, which continue to affect the relations between the countries.

The participating States committed themselves to intensify their efforts to address those disputes and to abstain from misusing outstanding issues in the EU accession process and welcome the support of the European Commission and the EEAS in the resolution of bilateral disputes. The yearly Summits within the Berlin Process will be used to monitor progress on the solution of such disputes as laid down in the annex on regional cooperation and the solution of bilateral disputes.

[...]

**Civil Society**

38. The participating States welcome the holding of a civil society segment in the margins of the Summit and the substantial civil society contributions which were made on main topics of the Summit. It is a voice which needs to be nurtured and present in the EU integration process of the Western Balkan countries. The participants welcome the proposal to make civil society an additional important element of the Berlin Process.



2

Civil society was represented in the debate by: **Ardian Hačkaj**, Director of the public policy platform Shtetiweb at the Cooperation and Development Institute, Albania; **Meliha Bajramović**, Coordinator of Plenum Zenica, Bosnia and Herzegovina; **Faik Ispahiu**, Director and Executive Producer of the Balkan Investigative Reporting Network and Internews Kosovo; **Dona Kosturnova**, Executive Director of the Youth Educational Forum, Macedonia; **Dejan Milovac**, Director of the Center for Investigations and Deputy Director of MANS, Montenegro; **Aleksandar Simurdić**, Secretary General of the European Movement, Local Council Novi Sad, Serbia.

### Civil Society presented recommendations at the Summit

On the day of the Summit, 27 August 2015, concrete proposals of the civil society representatives were presented to the politicians, thereby kicking off a process of prolonged civil society engagement until the next summit in Paris in July 2016. These recommendations were formulated in three preparatory workshops of the civil society organisations, which took place prior to the Forum, in May and June 2015 in Tirana, Belgrade and Sarajevo.

As a result, the 'Final Declaration by the Chair of the Vienna Western Balkans Summit 2015' included a special point stressing out the role of the civil society in the EU integration process of the Western Balkan countries. Additionally, a series of recommendations for 'Removing obstacles to EU accession: Bilateral disputes in the Western Balkans' was presented to all delegations of the summit by the Balkans in Europe Policy Advisory Group (BiEPAG), a think tank supported by ERSTE Foundation and backed by the European Fund for the Balkans (EFB), and was officially adopted.

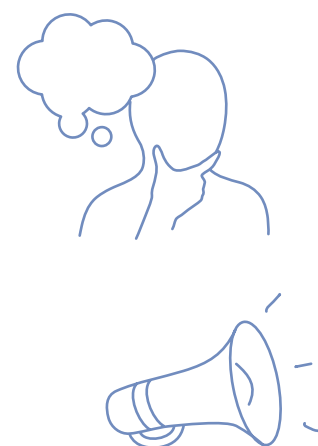
Andreea Gurău

### Creation of jobs and prosperity

The countries should develop an active labour market policy, actively involving all actors as co-responsible partners. The focus should be on supporting high, added value production and manufacturing activities, and embedding them into the EU supply chain – rather than on consumption activities – taking into account the economic structure based on nano, small and medium sized enterprises.

*The Civil Society Forum was a unique opportunity for a broad spectrum of civil society representatives from the six remaining Western Balkan countries which are on the path to join the EU. It was the very first time that civil society was officially acknowledged in such a high-level process as a constructive and serious partner in an attempt to form a broad platform for mutual dialogue and understanding with their political decision makers. Viewed from that perspective, we took a big step forward since we – civil society enablers and civil society representatives – managed to be present, to be seen and, most of all, to be perceived as a factor without which the EU-enlargement process would not be feasible anymore. And in the months leading up to the 2016 Paris Summit, the role of civil society will grow even more, since there is finally a broad European consensus that the road to sustainable social cohesion and overall prosperity is only possible with a strong political commitment to forming partnerships and cooperating closely with civil society – something which applies to all EU member states as Europe is currently facing one of its biggest crises.*

Filip Radunović, Project Manager, ERSTE Foundation



- 1 The joint demands to the governments have been discussed intensively in several workshops.
- 2 Dona Kosturnova from Montenegro, Executive Director of the Youth Educational Forum in Skopje, spoke for the young people.

# WESTERN BALKANS CIVIL SOCIETY FORUM VIENNA 2015

## Civil Society Representatives

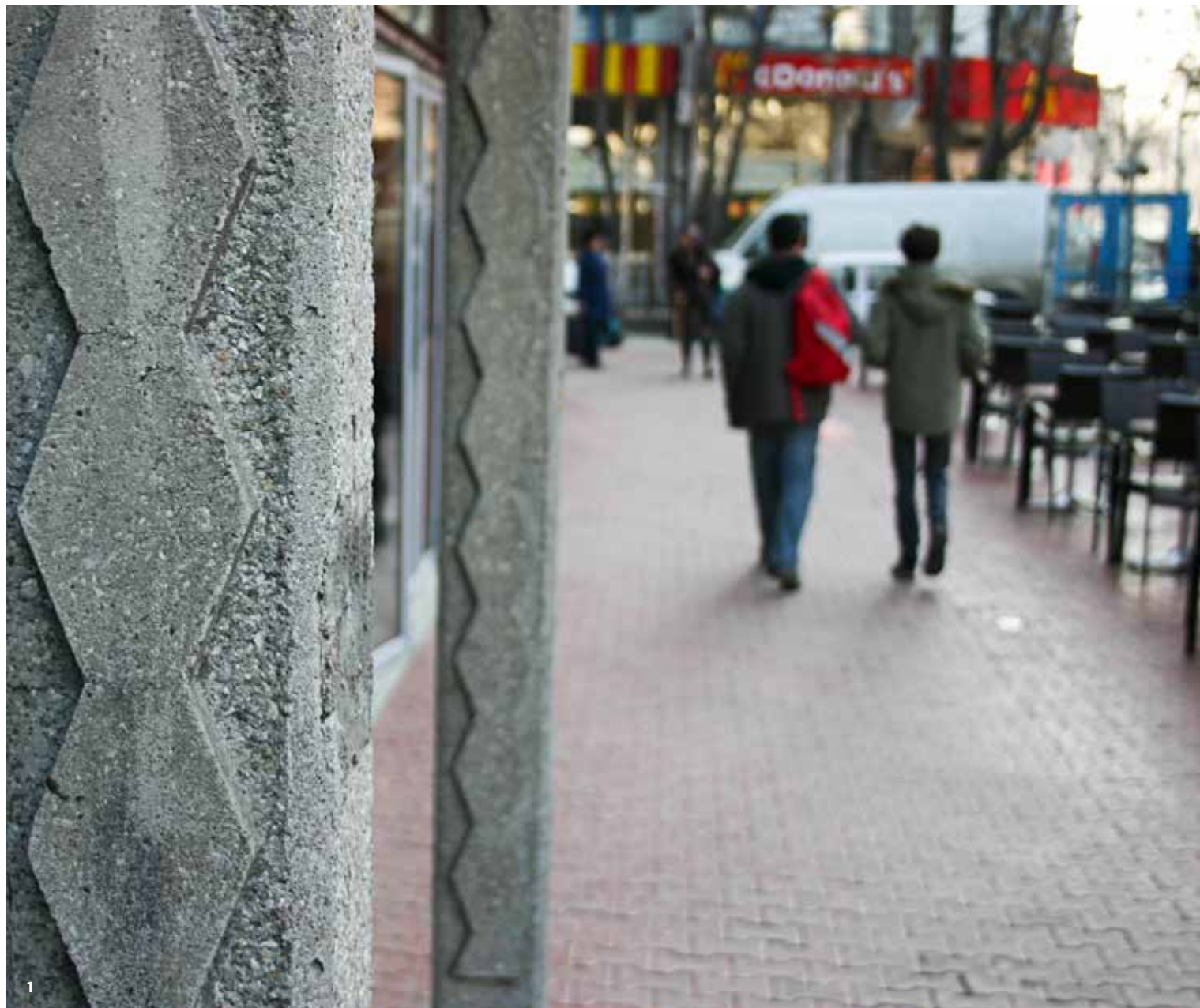
	Participant	Organisation / Project Affiliation
<b>ALBANIA</b>	Gentian Cane	Albanian Savings and Credit Union
	Edlira Gjoni	Journalist and Civil Society Activist
	Ardian Haçkaj	Public Policy Platform Shtetiweb
	Remzi Lani	Albanian Media Institute
	Stavri Liko	Trade Union Federation of Education and Science of Albania
	Ornela Liperi	Economic and Social Media Centre
	Dafina Peci	National Youth Congress
	Ani Ruci	Refleksione
	Borana Shala	European Movement
	Marko Kmezić	University Graz – Centre for Southeast European Studies
<b>BOSNIA AND HERZEGOVINA</b>	Emina Abrahamsdotter	Forum of Trade Union Activists of the Social Democratic Party
	Meliha Bajramović	Civic Plenum Zenica
	Ognjen Djukić	Center for Research Studies
	Felix Henkel	Friedrich-Ebert-Stiftung
	Zoran Ivančić	CPI Foundation
	Larisa Suša	Civic Plenum Gračanica
<b>GREECE</b>	Zvezdana Kovač	Center for Reconciliation and Democracy in SEE
<b>HUNGARY</b>	Elena Stavrevska	Central European University
<b>KOSOVO</b>	Bardha Ahmeti	LENS
	Muhamet Arifi	Balkan Sunflowers Kosova
	Fatmir Curri	Kosovo Civil Society Foundation
	Agron Demi	GAP Institute for Advanced Studies
	Jehona Gjurgjeala	TOKA
	Faik Ispahiu	Internews Kosova
	Milica Jakovljević	Advocacy Centre for Democratic Culture
	Jeton Mehmeti	GAP Institute for Advanced Studies
	Mimoza Murati	CiviKos Platform
	Naim Rashiti	Balkans Policy Research Group
	Tamara Causidis	Trade Union of Macedonian Journalists and Media Workers
<b>MACEDONIA</b>	Jasmina Dimiskovska Rajkovska	Open Gate
	Dejan Georgievski	Center for Media Development
	Tanja Hafner-Ademi	Balkan Civil Society Development Network
	Malinka Jordanovska	European Policy Institute
	Dona Kosturanova	Youth Educational Forum
	Bojan Marichikj	Macedonian Center For European Training
	Sašo Ordanoski	Forum CSRD
	Ana Petruševa	Balkan Investigative Reporting Network
	Dane Taleski	University Skopje
	Dragan Tevdovski	University St. Cyril and Methodius

<b>MONTENEGRO</b>	Dritan Abazović	United Reform Action
	Marijana Camović	Trade Union of Media of Montenegro
	Vojin Golubovic	Institute for Strategic Studies and Prognosis
	Željko Ivanović	Vijesti
	Jovana Marović	Institute Alternativa
	Dejan Milovac	Center for Investigations/ MANS
	Maja Raičević	Women's Rights Center
<b>SERBIA</b>	Igor Avzner	MEDIACIA
	Igor Bandović	European Fund for the Balkans
	Mia David Zarić	Heartefact Fund
	Tatjana Jakobi	CENTAR - the Public Policy Research Centre
	Sonja Licht	Belgrade Fund For Political Excellence
	Tanja Maksić	Balkan Investigative Reporting Network
	Jelica Minić	Forum For International Relations of the European Movement
	Ostojić Natalija	Balkan Investigative Reporting Network
	Zorka Popadić	Half Way There
	Aleksandar Popov	Center for Regionalism
	Dejan Pralica	University of Novi Sad
	Bojana Ružić	Center For Democracy Foundation
	Aleksandar Simurdić	European Movement Novi Sad

## Expert Group

Franz-Lothar Altmann	Southeast Europe Association
Florian Bieber	University Graz - Centre for Southeast European Studies
Erhard Busek	ERSTE Foundation Advisory Board/ Institute for the Danube Region and Central Europe
Vedran Dzihic	Austrian Institute for International Affairs
Cindy Espig	Friedrich-Ebert-Stiftung
Frank Hantke	Friedrich-Ebert-Stiftung
Ursula Koch-Laugwitz	Friedrich-Ebert-Stiftung
Gordana Igrić	Balkan Investigative Reporting Network
Ivan Krastev	Institute for Human Sciences in Vienna
Gerhard Marchl	Karl-Renner-Institut
Hedwig Morvai-Horvat	European Fund For The Balkans
Wolfgang Petritsch	Austrian Marshall Plan Foundation
Franz Karl Prüller	ERSTE Foundation
Filip Radunović	ERSTE Foundation
Georg Schöllhammer	Springerin / tranzit.at
Nenad Šebek	Regional Cooperation Council
Ivan Vejvoda	The German Marshall Fund of the United States





# Visualising the Nation: Post-Socialist ImagiNations

## A conference on nationalism in Budapest

On the last weekend of November 2015 in Budapest, an exhibition closed that had been very much appreciated by media and public alike. *Imagined Communities, Personal Imaginations* was the last show of the international Private Nationalism project and united contemporary artists who deal with the topic of nationalism. The right place for such an exhibition, one might say. And it spoke for the high quality of the project, curated by Edit András from the Institute of Art History at the Research Centre for Humanities of the Hungarian Academy of Sciences, that many people came to the not exactly centrally located but atmospherically most impressive exhibition venues: the Kiscelli Muzeum in Obuda and the cabinet-like spaces of the Budapest Gallery in Lajos.

Edit András organised an international conference on the issue of nationalism that accompanied the exhibition: *Visualising the Nation: Post-Socialist ImagiNations*.

Twenty-one art historians, theoreticians, philosophers and sociologists gathered for a day and a half at Budapest's ELTE University to discuss different aspects of how nation is visualised, especially in Eastern Europe. In his introduction, Franz Karl Prüller, chairman of the board of ERSTE Foundation, stressed how important it is to constantly check our relationship with what we call nation: through critical assessment, reflexivity and a certain amount of self-irony. He quoted from an essay of Edit András: "Fear, anger, frustration or denial are bad councils and no foundation on which to build self-confident nations and citizens who can come together freely to build Europe and our global future. The exhibition *Imagined Communities* and the conference *Visualising the Nation* provide a unique opportunity to create consciousness and awareness about the consequences of inward and backward looking nationalism. The works of artists and thinkers are the best means with which we can get the strength to resist the temptation to give in to our need for security, stability or normality."

## POST-SOCIALIST NATIONALISM

The discussion started with a search for the ghosts of the past, which some countries actually believe to have expelled with the decline of the Soviet Union and socialism in Eastern Europe – or may still want to cast out. In the section named POST-SOCIALIST NATIONALISM, Almira Ousmanova (Vilnius), Yulia Khmelevskaya (Chelyabinsk) and Magdalena Moskalewicz (New York City) presented different examples where these "Ghosts in the House" (Ousmanova) were still up to their mischief. Almira Ousmanova described the "exorcism" that in many places – she mentioned particularly Belarus and Lithuania – befalls the socialist modernism that for many no longer fits into the national canon of representation.

Yulia Khmelevskaya clearly showed that nowadays this canon is often written from the bottom; she cited examples of "public creativity" in the joint commemoration of war anniversaries or parades on national holidays. These forms of patriotism can be eaten (as martially decorated cake), carried on the body (as flip-flops or Swatch clocks in Georgian national colours) or used as a soapbox tank carrying four-year-olds in army uniforms. She calls these forms of pop-cultural appropriation of national symbols "usable past".

### Visualising the Nation, Post-Socialist Imaginations

International conference

27 – 28 November 2015

Budapest

Eötvös Loránd University  
Faculty of Humanities

Concomitant event of  
the exhibition *Imagined  
Communities, Personal  
Imaginations* Private  
Nationalism Budapest

### With:

Edit András, Fedor Blažčák,  
Sezgin Boynik, Marina Gržinić,  
Jasmina Založnik, Tímea Jung-  
haus, Anikó Imre, Zoltán Kékesi,  
Yulia Khmelevskaya, Izabela  
Kowalczyk, Colleen McQuil-  
len, József Mélyi, Magdalena  
Moskalewicz, Cristian Nae, Al-  
mira Ousmanova, Bojana Pejić,  
Andrea Pócsik, Andrew Ryder,  
Alina Șerban, Veda Popovici,  
Ovidiu Pop

### Concept:

Edit András,  
Institute of Art History at  
the Research Centre for the  
Humanities of the Hungarian  
Academy of Sciences,  
Budapest

### Organised by:

Institute of Art History at  
the Research Centre for the  
Humanities of the Hungarian  
Academy of Sciences

Municipal Gallery – Kiscelli  
Museum

Budapest History Museum

ERSTE Foundation

1 A state artist trivialised: Constantin Brancusi's "Endless Column" is today a decorative strip on prefabricated components to social housing in Bucharest.

2 In March 2014, Slovak artist Dalibor Bača placed a Czechoslovak flag on the floor behind the entrance of the Kunsthalle in Košice – and caused a scandal.





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Magdalena Moskalewicz was curator of the Polish Pavilion at the 56th Venice Biennale of 2015 and gave detailed insights into the project shown there: "Haiti/Halka". The project questioned Poland's national identity with a film that showed the performance of a popular opera, "Halka", in a village in Haiti, which is home to descendants of Polish soldiers who fought there in the mid-19th century in the revolutionary wars. The project initiated a discourse on colonialism in Poland, which has always considered itself as a victim of imperial and Soviet colonisation. Poland had no colonies "but would have liked to have had some". Since 1989, as in many other post-socialist countries, in Poland, too, fantasies of past glories have arisen.

## NATIONALISING PUBLIC SPACE

Following the village square in Kazale (Haiti), the next section brought the discussion back to the public spaces in Europe. NATIONALISING PUBLIC SPACE pooled five exciting excursions. Bojana Pejić (Belgrade) stated that "Monument Matters!" by analysing "national narcissism, memorial mania and feminist resistance". Her examples of male heroes and female allegories of the nation showed that memory is definitely also a gender issue.

In his lecture "The Monument as a Gift", József Mélyi (Budapest) explained the dubious origins of many monuments on our squares. Many of them are presents, like – the most prominent example – the Statue of Liberty in New York. No insignificant problem is raised by the question about what to do with monuments that are gifts from autocratic to democratic states? They are usually diplomatic messages to their recipients or even the whole world, such as the Genocide Memorials that Armenia is mounting around the world. In his study of this stony form of export ideology, Mélyi emphasised post-Soviet countries such as Russia and Azerbaijan, which have rewarded the world with a flood of Haydar Aliiev monuments.

Christian Nae (Bucharest) researched what happened to the reception of Constantin Brancusi and his work in Romania in recent decades. First, Brancusi emigrated to Paris as a marginalised exponent of a modernity misunderstood at home; he was then engrossed as state artist and used to ennoble the art production of an entire nation, only to be finally trivialised: There are today Brancusi baguettes, and his main work "Endless Column" can be found on election posters and decorative strips of prefabricated components to social housing. Nae's compatriot Alina Șerban (Bucharest) followed the artist Nicu Ilfoveanu into small villages where he collected his motifs for an open-end series of photographs. *Series. Multiples. Realisms* unites somehow parenthetical shots of statues, "reducing the scale, often captured in contre-jour, making them resemble the silhouettes of ordinary passers-by".

Andrew Ryder's (Budapest) interesting and unfortunately very up-to-date contribution on the aestheticisation of walls and fences as structures of national demarcation and exclusion caused some controversy. From the Berlin Wall and Israel's construction of the Wall in the West Bank to the new fences in a Europe overstrained by large numbers of refugees, barriers are not only built and attacked, they also have a form. But not everybody in the audience wanted to answer his question whether an aesthetic experience of these structures, rather than a political one, is possible. Ryder showed examples of walls being art ("a potentially perverse view but you can find arguments for it"): works by Richard Serra, Giuseppe Penone or Antoni Tapies, among others. In the ensuing discussion it was pointed out that wall paintings and graffiti on concrete borders, for example, are a "false humanism" and may even provide arguments against the removal of unwanted barriers.

## ON THE MARGINS OF THE NATION

From the centre of the representative public spaces the view turned again outward to the edges. ON THE MARGINS OF THE NATION is the place of minorities and the deconstructions of nationalism. Anikó Imre (Los Angeles) started with the supposed oxymoron of a queer nationalism. At the Eurovision Song Contest, an international competition and popular cultural phenomenon, a code switch frequently happened, she said. Imre explained this by comparing queer performers such as 2007 ESC winner Marija Šerifović with colleagues like Conchita Wurst (winner 2014) or Verka Serduchka (ESC 2007) but also

- 3 The picture "Bogatyr", painted in 1898 by Viktor Mikhaylovich Vasnetsov, is – besides Western punk – an inspiration for the styling and poses of Aleksandr Zaldostanov, the "Leader Of The Bikers Of All Rus".
- 4 Each year, extreme right groups use a monument from 1882 to hold Anti-Semitic commemorations in the Hungarian village of Tiszaeszlár.
- 5 Soapbox tanks carrying four-year-olds in army uniforms: a pop-cultural appropriation of national symbols as a Russian form of patriotism on the street
- 6 "Haiti/Halka": The Polish Pavilion at the 56th Venice Biennale of 2015 screened the documentation of the performance of a popular opera, in a village in Haiti, which is home to descendants of Polish soldiers who fought there in the mid-19th century in the revolutionary wars.

Donatan & Cleo's heteronormative sexualised performance of (Polish) Slaviness (ESC 2014). Imre concluded that neither queerness nor nationalism must be taken too seriously in this context.

"Testifying Symbols: The Practice Of An Anti-Semitic Image Cult" was the more serious topic of Zoltán Kékesi (Budapest). He analysed the case of a memorial site established by radical right-wing groups in Hungary. The site commemorates the so-called Tiszaeszlár case (1882) – the first anti-Jewish trial in post-emancipation (Austria-)Hungary. Jews were accused of the murder of a non-Jewish girl. This case marked the beginning of modern anti-Semitism in Hungary. After 1989, the site was reactivated by extreme right groups, which includes the annual repetition of acts of remembrance.

Andrea Pócsik (Budapest) also investigated the context of the representations of crimes that were supposed to be committed by a minority group. In her example the visualisations are newsreels from 1908 and modern media broadcasts from 2006 and 2009. "The Case of the Dános Murder and Robbery with the Evidence Contained in the Reconstructed Newsreels" sounds like a detective story. In fact, it is part of a larger research project on Roma images, their origins and alterations in the history of the Hungarian cinema. She concludes: "Criminalised wandering and poverty depicted as the fault of the poor become the solid pillars of Gypsy images and help justify, maintain and further the exclusion of the ethnic minority from the 'nation', as the post-socialist media rituals show."

Tímea Junghaus (Budapest) presented research that was done as part of the ERSTE Foundation Fellowship for Social Research. She also talked about the Roma and nationalism but from a different angle. Junghaus, who is herself Romaní, imagined a Roma diaspora that is a maternal state. First she offered many different historical readings and theories of the notion of a Roma diaspora: an imagined community of a scattered population; a cultural space; a nation in its own with a "transnational nationalism"; a "diasporic transnationalism". Her own model is a social form that refers to the Roma transnational community as social, political and cultural networks which are crossing the borders of nation states. As examples, she showed artworks by the Roma women artists Delaine Le Bas, Omara, Lada Gaziova and Tamara Moyzes.

Artist and activist Veda Popovici (Bucharest) and writer and political scientist Ovidiu Pop (Vienna) discovered letters from Romanian labour migrants on the Internet and analysed them. The letters had been sent from Western European countries. Popovici's and Pop's topic was the asymmetric distribution of rights among the various migrant professional groups in Europe. They found a tension created between the desire to belong to (Western) Europe and the trauma of feeling different from this Europe. Popovici and Pop saw the rejection of refugees by the majority of all Eastern European populations as a consequence of their own treatment as migrants in Western Europe, "reproducing and redirecting the symbolic violence they themselves have experienced". Their conclusions were not shared by everybody in the audience, with some audience members especially opposed to labelling all migrants as victims.

## **HISTORICISING THE NATION**

The conference ended with a chapter that considered visual expressions that charge the notion of nation with history: HISTORICISING THE NATION. Sezgin Boynik's (Helsinki) paper on "Nationalism Without Limits: When Art Mistakes Nation For Culture" was based on his recent publication "Contemporary Art and Nationalism – A Critical Reader" (2007, coedited with Minna L. Henriksson). Illustrating works of artists from Kosovo and Croatia, he demonstrated the complexity of the nationalism of contemporary art. Interesting were also his observations on the similarity of the restoration of nationalism to the restoration of cultural policy during the process of transition to post-socialism.

Izabela Kowalczyk (Poznań) was "Tracing Polish Anti-Semitism With Contemporary Art". She gave an interesting insight into how Polish artists like Kamil Kuskowski or Rafał Jakubowicz reveal visual traces of anti-Semitism. Karolina Freino, Wojciech Wilczyk and Joanna Rajkowska display mechanisms of oblivion, especially in reference to the public space. Adam Adach and Tomasz Kozak show connections between nationalist and anti-Semitic imaginaries and Zofia Lipecka suggests that Polish history is still an unhealed wound: "Art has joined the disputes over memory by trying to commemorate things that do not fit with the homogeneous model of identity."

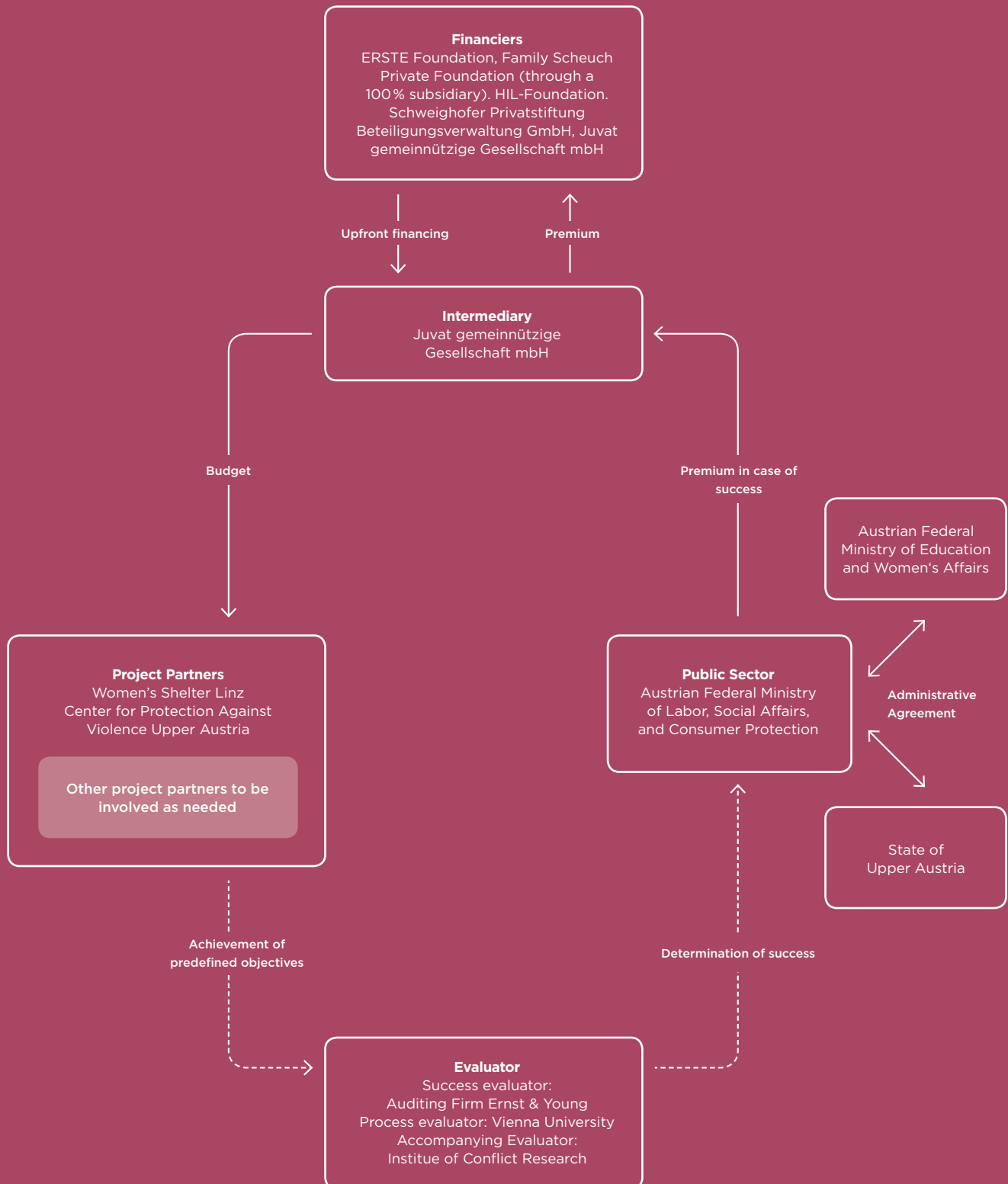
The pro-Putin Russian motorcycle club “The Night Wolves” captured international media attention in April 2015 by broadcasting its provocative plan to travel to Berlin to celebrate the 70th anniversary of the Russian victory over Nazi forces in World War II. Colleen McQuillen (Chicago) analysed the highly stylised personal image that the club’s photogenic leader Aleksandr Zaldostanov, “Leader Of The Bikers Of All Rus’”, had cultivated, and traced its sources in Russian and Soviet visual culture. Zaldostanov’s style combines artistic representations of mythical Russian knights, the bogatyrs, and the military victor Aleksandr Nevsky. McQuillen’s conclusion: “Zaldostanov’s exaggerated image of rugged Russian manliness reads almost as a parody of nationalist iconography. What prevents him from being a parody of historical imagery is his integration of Western punk and biker aesthetics.” In her final slides, Conchita Wurst made her second appearance at the conference: of course, the Internet stores caricatures that muck his masculinity, heterosexuality, and Russianness.

In March 2014, Slovak artist Dalibor Bača placed a Czechoslovak flag on the floor behind the entrance of the Kunsthalle in Košice, thus making his contribution to the show *Private Nationalism*. This caused a scandal in both the Czech and Slovak media, in the political sphere and – after causing consequences of indirect censorship – in the art world. Fedor Blaščák described the escalation of the conflict and analysed the flag in question as an artwork, a readymade object representing the state symbol of different former states of Czechoslovakia, now being the state symbol of the Czech Republic. And he demonstrated how the current Czech flag transformed from a state symbol into a national symbol.

To conclude a very intense conference, Marina Gržinić (Ljubljana, Vienna) & Jasmina Založnik (Aberdeen) followed the creation of nation states after the disintegration of the former Yugoslavia and the Balkan wars of the 1990s. They were particularly interested in NSK (Neue Slowenische Kunst or New Slovenian Art), and their activities in the 1990s. The NSK *State in Time* questions the nation state of Slovenia in connection with the dissolution of the former territory of Eastern Europe. Their conclusion refers to marginalised citizens in Slovenia and other countries “whose discriminations are essential for the nation states that rose after the fall of the Berlin wall in the space of the former Eastern Europe”.

*Maribel Königer*





# The first Austrian Social Impact Bond: economic and social empowerment for women affected by violence

What can be done to make projects aimed at overcoming social challenges more effective and efficient? A pilot project implemented in the state of Upper Austria by the Austrian Federal Ministry of Labour, Social Affairs and Consumer Protection aims to answer this question. It is the first project of its kind in Austria to be implemented as a Social Impact Bond (SIB).

With the help of ERSTE Foundation, the pilot project “Economic and social empowerment for women affected by violence” was initiated by the Ministry of Social Affairs and Juvat gemeinnützige Gesellschaft mbH, a subsidiary of Benckiser Stiftung Zukunft, in cooperation with the state of Upper Austria and the Federal Ministry of Education and Women's Affairs and was launched in September 2015. The objective of the pilot project is to offer women affected by violence financial independence by placing them in long-term jobs that will allow them to earn a living on the primary labour market as well as to secure and develop existing jobs that pay a living wage so that the affected women will be able to permanently leave abusive situations.

During the counselling and placement process, the appropriate type of support is determined on an individual basis in close cooperation with existing services and programmes offered by the Austrian Public Employment Service (Arbeitsmarktservice or AMS) and women's organisations. Here it is not only important to offer women affected by violence holistic, individual counselling and assistance from multiple perspectives, but also to provide protection, housing and mobility, guarantee stable and supportive childcare, and ensure safe and sensible structures in the workplace. Collaborating with companies should serve, on the one hand, to place women in jobs on the primary job market and, on the other hand, to secure and develop existing jobs. Collaborating directly with companies as well as consulting and supporting them is expected to secure victims of domestic violence long-term employment and to raise awareness about violence against women also in the business community.

For the duration of the project from September 2015 to August 2018 a defined number of women affected by violence will be placed in jobs that will allow them to earn a living and to stay in their jobs for at least a year. The precisely formulated provisions regarding the goals to be achieved and the characteristics of the target group guarantee that the success of the project can be clearly measured.

The upfront financing for the pilot project in Upper Austria is provided by ERSTE Foundation, the Scheuch Family Private Foundation, the HIL Foundation, the Schweighofer Privatstiftung Beteiligungsverwaltung GmbH and Juvat gemeinnützige Gesellschaft mbH. The upfront financiers are not only responsible for funding the Social Impact Bond, but also assume the entire default risk: They will only receive the predetermined target premium if the defined KPIs are achieved. Financing is generally done by issuing loans that are repaid to the upfront financiers at a low interest rate of 1% p.a. if the predefined goals are met. Juvat gGmbH waives interest on the funding it provides.

## What is a Social Impact Bond?

A Social Impact Bond is based on an agreement entered into with the public sector, which stipulates that a premium will only be paid if the predefined, objectively measurable goals of the project are achieved. Implementation is made possible through the support of upfront financiers, who only receive a predetermined target premium if the project is a success. This bonus is less costly than the expenses that the public sector would have to carry if without the project, the social problems were to continue to exist.

Specialised organisations, such as charitable and non-profit associations, assume responsibility for operational implementation. An auditing firm conducts a neutral evaluation to determine whether the goals have been successfully achieved. The project is also subjected to an additional process evaluation by a research institution.



## Franz Karl Prüller on the Social Impact Bond (SIB)

### **What is so interesting about SIBs?**

SIBs are exciting new instruments to finance social innovation. Private investors who can take a higher risk than the public sector enable public funds to be used more efficiently. Cooperation between the public sector, private investors and professional NGOs offers new potential to promote social development and innovative solutions for social challenges.

### **Why did ERSTE Foundation decide to participate?**

ERSTE Foundation invests in the first SIB in Austria because we are committed to supporting NGOs in breaking new ground. It is important that organisations that try to find new ways of coping with social problems in a complex environment have a safe space to do so. That is why we want to assume the risk. However, the concept is success-oriented. It is precisely this combination that makes it so interesting.

### **Does the first participation in a SIB also effect the foundation's future work?**

As a non-profit foundation that develops its own projects, we certainly find it fascinating how SIBs deal with indicators and measure their impact. We can only learn from this. And obviously we hope for greater leverage for the funds available to us if we can use them not only once but repeatedly should the SIB be successful.

### **Individual support for abused women**

The two project partners entrusted with the operational implementation of the social impact bond – the Centre for Protection Against Violence Upper Austria (Gewaltschutzzentrum Oberösterreich) and the Women's Shelter Linz (Frauenhaus Linz) – cooperate with the AMS and appropriate organisations at the local level to bring together target group-specific modules in the areas of support and assistance for abused women, education and training, career guidance, and job placement.

For the first time, this creates a chain of effects where all forces involved interlock and work together to make it a success: the women's shelter, the centre for protection against violence, AMS, employing companies, and coaching organisations. In addition to education and training and career guidance, the women receive follow-up support on the job in order to identify and resolve potential difficulties in time that may arise in the beginning.

Since the upfront financiers assume the default risk, the project partners' work is reliably secured for the entire duration of the project. In any case, the programme participants benefit from the services offered – even if the agreed goals are not achieved. Thanks to the secure financing and the unbureaucratic structure of the pilot project, the project partners can completely focus their energy on the content of their work. Moreover, the ability to enter into partnerships without restrictions boosts the effectiveness, efficiency, and lasting impact of the implemented measures.

### **Evaluation and intermediary**

Since the public sector subsequently pays the agreed premium only if the predefined goals are met, the evaluation plays a pivotal role. The agreed target premium will only be paid to the financiers after the success of the project has been determined in a neutral, third-party evaluation – in this case by the auditing firm Ernst & Young in Vienna. At the same time, an additional process evaluation conducted by the Competence Center for Nonprofit Organizations and Social Entrepreneurship at the Vienna University of Economics and Business (NPO & SE Kompetenzzentrum, WU Wien) will provide important insight into the functional mechanisms, the potential, and the implementation of a social impact bond. The Institute of Conflict Research (Institut für Konfliktforschung) is also accompanying the project and evaluating the effectiveness of the measures defined for the project. As part of its social commitment, Juvat gemeinnützige Gesellschaft mbH assumes the role of intermediary within the Social Impact Bond at no cost.

*Maribel Königer*

### **Facts on poverty and marginalisation of women affected by violence in Austria**

One in every five women in Austria is affected by domestic violence. Every year, approximately 1,700 women and 1,600 affected children receive assistance from women's shelters, around 15,000 women and girls are supported by Austria's Domestic Abuse Intervention Centres, and over 16,000 children are witnesses of domestic violence. Women affected by violence are disadvantaged in their careers and public lives, thus making them financially and socially dependent on their partners.

Around two thirds of the victims are unemployed when they seek refuge in women's shelters and receive only child support, unemployment assistance, needs-based minimum benefits, or earn no income whatsoever. Ten percent lose their jobs as a result of leaving their abuser or staying at a women's shelter. Over 40 percent either have not completed their schooling, dropped out of an apprenticeship programme, or only completed their compulsory schooling. Around one fourth return to the abusive situation mainly because they are financially dependent on the abuser. Around 20 percent seek protection in a women's shelter two or more times.

Domestic violence has a direct and indirect impact on the victims' children. Around one third of the children are themselves victims of violence, two thirds of the children are described by their mothers as being affected. Experiencing domestic violence leads to a higher risk of poverty and marginalisation, which means that the cycle of violence is likely to continue in the next generation.

Financial and social dependency and marginalisation, insufficient job experience and skills, low educational qualifications, and a lack of childcare as well as support and counselling services for affected children all make it difficult for abused women to enter or return to the workforce and thus to permanently stay out of abusive relationships. Victims of domestic violence also tend to take more sick days and be absent from work more often due to abuse-related injuries and traumatisation, which in turn puts them at greater risk of losing their jobs.

**It is estimated that violence against women costs around 80 million euros a year, a figure that includes costs for healthcare, the justice system, police, days missed from work, unemployment, and social welfare benefits.**







**CALENDAR  
2015**



9 January – 1 February 2015, Bratislava

### tranzit.sk-exhibition: “Art has no Alternative”

The exhibition features simple artistic actions that might be absurd, illogical, immoral, disruptive, excessive, ridiculous, rebellious, embarrassing, heroic, poetic, risky or banal, but which no one would call “normal”.



11 January 2015, Vienna

### Debating Europe

Carl Bildt, Ana Palacio, Ivan Krastev, Fyodor Lukyanov and Alexandra Förderl-Schmid discussed “Geopolitical Changes in Europe” at Vienna’s Burgtheater.



15 January – 15 April 2015

### New call for aces – Academy of Central European Schools 2015/2016

The topic of the new cycle is: “Embracing solidarity: We care, dare and share!”



16 January 2015, Vienna

### “In Transitional Landscapes”

The workshops, lectures and discussions at Packhaus Vienna were part of the seminar “Art in Transitional Landscapes” at the Institute of Art and Design of Vienna University of Technology.

### Balkan Fellowship for Journalistic Excellence

19 January – 25 February 2015

### Call for applications: 2015 Balkan Fellowship for Journalistic Excellence on the topic of “Values”



19 January 2015, Vienna

### Talk @ IWM Vienna: “War and Peace in Ukraine – one year after the EuroMaidan revolution”

Katya Gorchinskaya and Fredrik Löjdquist talked about the hopes expressed by the people in Ukraine during the revolution one year ago.





20 January – 5 March 2015, Sofia

### Exhibition: “Art for Change 1985-2015”

Contemporary artists from Bulgaria examine the society of a country in the middle of a profound transformation, from the 1980s to today.



February 2015, Vienna

tranzit.org:

### Artist-in-Residence

Czech artist Jan Zálešák moved into quartier21/MuseumsQuartier.



10 February – 7 March, Bratislava

### Exhibitions and discussions: “Private Nationalism”

25 years after 1989 four exhibitions in a row dealt with the consequences of the economic crisis and today's budding nationalism.



5 February 2015, Ljubljana

### Boris Buden: Art and critique in curating the past

Krtina Publishing House, SCCA-Ljubljana / World of Art and the Igor Zabel Association organised two evenings with philosopher and cultural theorist Boris Buden.



13 February – 14 March 2015, Bratislava

### Exhibition: “Flying Utopia”

tranzit.sk exhibited photographs of the two Romanian artists Mona Vătămanu and Florin Tudor.



12 February – 17 May 2015, Vienna

### Exhibition: “Romane Thana. Orte der Roma und Sinti”

The exhibition at Wien Museum focused on places in Vienna and in the state of Burgenland where Roma und Sinti have lived and/or are living today.





## katalizátor díj2014

23 February 2015, Budapest

### tranzit.hu presents the 2015 Catalyst Award

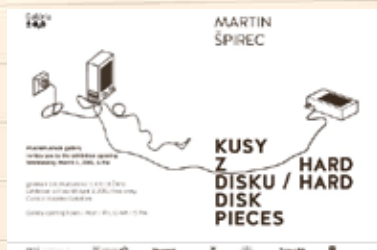
The award aims to reflect the situation of artists in Hungary. Project submissions should deal with how to help foster a self-determined art scene in Hungary.



25 February 2015, Bratislava

### "Against Art" – Lecture and Discussion

As part of PATTERNS Lectures, Branislav Dimitrijević gave a lecture on the artist Goran Djordjević from former Yugoslavia and his call for an artists' strike.



25 February – 3 April, Žilina

### Exhibition: "Hard Disk Pieces"

Martin Špirec presented a series of works that were created a long time ago or had been planned for a long time at Galerie Plusminusnula (New Synagogue / Kunsthalle Žilina).



28 February – 10 May 2015, Warsaw

### "Anna Jermolaewa. Good Times, Bad Times"

In her first solo exhibition in Poland, the Austrian artist presented works of the past 15 years. Curator: Christiane Erharter



March 2015

### Call for applications for the Milena Jesenská Fellowships for Journalists 2015/2016



March 2015, Vienna

### tranzit.org: Artist-in-Residence

Czech artist Aleš Čermák moved into quartier21/MuseumsQuartier.

www.erstestiftung.org



2 March – 6 April 2015

**Call for applications for fellowships for curators and artists at the Salzburg International Summer Academy of Fine Arts**



4 March 2015, Vienna

**Grenzgänger/Grenzdenker (cross-border travellers/thinkers): “Who is afraid of Viktor Orbán?”**

Austrian historian and author Martin Pollack curated the event series at the Kasino am Schwarzenbergplatz. His guests were Zsófia Bán and György Dalos.



5 – 27 March 2015, Iași

**Andreas Fogarasi: “Instalație” @ tranzit.ro**

The exhibition of the young Austrian artist addressed the interplay between façade and inner structure, appearance and historical discourse, content and context.



5 – 8 March 2015, Bucharest

**Opening and performance: “Heroism Rises in a Warehouse”**

Salonul de proiecte invited Mona Vătămanu and Florin Tudor to present a selection of works produced for this exhibition.



5 – 25 March, Rijeka

**“Holidays After the Fall”**

An exhibition about major tourist projects on the Adriatic coast of former Yugoslavia dealt with the architecture before the end of socialism and the subsequent privatisation of these structures.



10 - 11 March 2015, Vienna

### ERSTE Foundation Film Nights @ Wien Museum

As part of the exhibition "Romane Thana. Orte der Roma und Sinti", two evenings featured the screening of six documentary films that had been produced for the "Europe - a Homeland for the Roma" initiative.



12 - 15 March 2015, Leipzig

### ERSTE Foundation goes Leipzig Book Fair

For the second time, ERSTE Foundation presented its own publications as well as those it funds to a broad audience.



15 March 2015, Vienna

### Debating Europe

Júlia Király, Evgeny Morozov, Aruna Roy, Max Schrems und Shalini Randeria addressed the question, "How transparent should democracy be?" at Vienna's Burgtheater.



16 - 22 March 2015, Bucharest

### Human Rights Film Festival: "One World Romania"

Several cinemas in Bucharest played host to Romania's only human rights documentary film festival. This year's motto was "kino-maidan".



18 March 2015, Riga

### Lecture: "Can an artist represent a nation state?"

As part of the PATTERNS Lectures programme, Bojana Pejić gave a guest lecture at the Art Academy in Riga, Latvia.





18 March – 1 April 2015, Bucharest

### **“Repertories of (in)discreetness” @ tranzit.ro/ Bucharest**

The exhibition questioned the act and mechanisms of archiving “the other” in the former Eastern Bloc, based on the archives of Radio Free Europe and the Open Society Archives in Budapest.



26 March – 27 April 2015, Cluj

### **Exhibition of Larisa David**

Tranzit.ro presented works of the Romanian artist from the project “Fiction, Rhetoric, Facts”, which deal with collective identity.



April 2015, Vienna

**tranzit.org:**

### **Artist-in-Residence**

Slovakian artist Katarína Gatiaľová moved into quartier21/MuseumsQuartier.

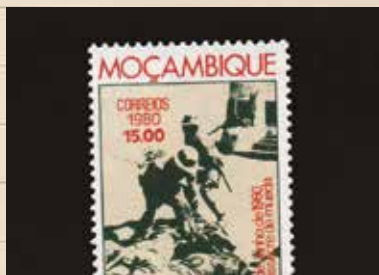
[www.erstestiftung.org](http://www.erstestiftung.org)



26 March 2015, Vienna

### **6th Hospice and Palliative Care Day**

Representatives of disability rights organisations and politics lectured on and discussed topics such as every-day assistance, palliative care and bereavement counselling for people with disabilities.



26 March – 16 May, Bratislava

### **Catarina Simão:**

### **“Uhuru” @ tranit.sk**

The Portuguese artist is known for her essay-like displays, for which she uses historical documentation, writing, films and videos of Mozambique's struggle for independence against the Portuguese colonial occupation.





7 April 2015, Vienna

**Balkan Fellowship for Journalistic Excellence 2015: 10 participants were selected for this year's programme.**



16 April – 22 May 2015, Bucharest

**“Une autre cité” @ tranzit.ro**

Carmen Acsinte, Olivia Mihăltianu and Raluca Popa produced new works for this exhibition and invited visitors to reflect on “their city”, Bucharest.



24 April – 31 May 2015, Budapest

**tranzit.hu @ OFF-Biennale Budapest**

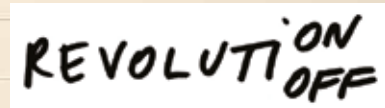
tranzit.hu's contribution to this year's OFF Biennale included the production of “Disappearing Music for Face by Mieko Shiomi” by Alexandra Pirici and Manuel Pelmus and “IMAGINATION/IDEA. The Beginning of Hungarian Conceptual Art. The László Beke Collection, 1971”.



24 April – 24 October 2015, Konjic

**Third Biennial of Contemporary Art, D-O ARK Underground Konjic**

This year, the Biennial of Contemporary Art was held for the third time in one of the largest bunker systems of the Cold War, on the outskirts of the Bosnian city of Sarajevo.



24 April – 31 May 2015, Budapest

**“Check Your Head!”**

**@ OFF-Biennale Budapest**

How can art contribute to the development of civil society? A number of artists tried to find a creative answer to the current situation in Hungary by de- and reconstructing the existing ways of thinking and calling for social activism.



25 April 2015, Srebrenica

### **Superar Bosnia opened a House of Good Tunes**

The new music school in the centre of Srebrenica not only offers free music lessons to 220 children but also aims to be a place where different cultures can come together.



27 April, Vienna

### **Jelena Petrović: Endowed Professor for Central and South Eastern European Art Histories**

The professorship, which was granted for the second time in cooperation with the Academy of Fine Arts Vienna, is currently held by the Serbian feminist scholar, cultural theorist and artist. She will lecture in Vienna from October 2015 to July 2017.



26 April 2015, Vienna

### **Debating Europe**

"The Congress of Vienna and its Legacy" was the topic of the high-level round table at Vienna's Burgtheater. Heinrich August Winkler, Sebastian Kurz, Johannes Hahn and Adam Krzeminski answered questions by Alexandra Förderl-Schmid.



May 2015, Vienna

### **tranzit.org: Artist-in-Residence**

Slovakian artist Katarína Poliacikova moved into quartier21/ MuseumsQuartier.



9 - 10 May, Vienna

### **Roma Design from Bucharest @ Wien Museum**

A mobile boutique from Bucharest in front of Wien Museum, presenting and offering design products for the first time outside of Romania, created as part of the ERSTE Foundation Roma Partnership.

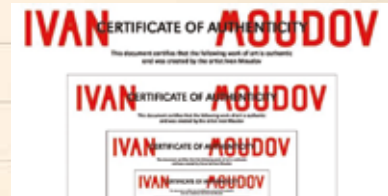
[www.erstestiftung.org](http://www.erstestiftung.org)



13 - 14 May 2015, Budapest

### **"There is a crack"**

For two days, FORMER WEST editors and the tranzit.hu conference explored changing notions of history and memory and their potential for political instrumentalisation.



14 - 24 May 2015, Prague

### **Ivan Moudov: "Certificate Of Authenticity" @ tranzit.cz**

Visitors to the exhibition of the Bulgarian artist had the chance to purchase a work of art in the form of a page of the exhibition catalogue and thus became co-editors. The project which spanned across several exhibitions culminated with the printing of the catalogue.



16 May 2015, Vienna

### **Romani Design @ WAMP Vienna**

The fashion label creates jobs for disadvantaged young people and Roma seeking employment and presented its work in Vienna for the first time.



20 May 2015, Vienna

### **The European Match: "0 Points for Europe. How Political is the Eurovision Song Contest?"**

In the second edition of the series, panellists included Kim Cooper, Tini Kainrath, Radek Banga, Rambo Amadeus and Dean Vuletic, moderated by Sibylle Hamann.



20 - 22 May 2015, Milan

### **Conference: "Philanthropy: Visions and Energy for Change"**

The annual general meeting and annual conference of the 2015 European Foundation Centre was held at this year's Expo city.





21 – 23 May 2015, Bratislava

## tranzit.sk: Social Game @ Bojárt Market

For three days, a social game of Czech artist Kateřina Šedá aimed at reviving the "Trnavské mýto" market in Bratislava.



June 2015, Vienna

## tranzit.org: Artist-in-Residence

Slovakian artist Zuzana Jakalová moved into quartier21/ MuseumsQuartier.



6 June 2015, Sarajevo

## Superar Bosnia sings for Pope Francis

140 children of the Superar initiative performed their hit "Love People" during his visit to Bosnia and Herzegovina.



8 June 2015, Prague

## "Ma'aminim the believers" @ tranzit.cz

The exhibition addressed the "believers" – those who struggle for political ideals and strive for a socially equal world.



16 June 2015, Cluj-Napoca

## Impact Festival

As part of the 2015 Unlikely Allies Summit, the Impact Hub network organised the largest event of its kind in Romania to date.



17 June – 21 July 2015, Prishtina

## Exhibition: "Thirty One"

For the exhibition at the National Gallery of Kosovo, Petrit Halilaj and Hans Ulrich Obrist selected 31 artists from the Kontakt. Art Collection of Erste Group and ERSTE Foundation.





July 2015, Vienna

**tranzit.org:  
Artist-in-Residence**

Slovakian artist Erik Sikora moved into quartier21/MuseumsQuartier.



July 2015, Barcelona, Vienna

**ERSTE Foundation and "la Caixa"  
Banking Foundation jointly  
promote civil-society projects in  
Central and Eastern Europe**

Cooperation comprises a labour market integration project, a project for executives in NGOs and a programme for curators of contemporary art in CEE.



2 July 2015, Vienna

**"Parallax Views - Repositioning  
the East"**

During the talks at mumok, initiated by KONTAKT. The Art Collection of Erste Group and ERSTE Foundation, Cosmin Costinaş, Ekaterina Degot, Nataša Ilić, Peter Osborne and Andrzej Turowski talked about the distinction of art from the "East" and "West".



4 - 5 July 2015, Iaşi

**"Propagandă walks"**

@ tranzit.ro

Memory and projection were the key artistic elements used to design walks through the Romanian city.



9 July 2015, Vienna

**Eight fellows were  
selected for the 2015/2016  
Paul Celan Fellowships for  
Translators.**



9 July 2015, Vienna

**Fellows were selected  
for the Milena Jesenska  
Fellowships for Journalists.**

[www.erstestiftung.org](http://www.erstestiftung.org)



11 July 2015, Srebrenica-Potočari

### Exhibition:

#### “Srebrenica Today”

20 years after the genocide, the photographs by Dejan Petrović and texts by eight authors focused on today's life in the small Bosnian town. The exhibition was part of the commemorative events.



16 - 18 July, Bánk

#### Bánkitó Festival 2015

For the fifth edition of the festival in northern Hungary, the Csakoda artist group contributed a project for tranzit.hu.



23 July 2015, Bucharest

#### Opening: Mesteshukar Butiq

##### Concept Store

Traditional Roma craftsmanship with modern design could be purchased at the brand new store of the Romanian initiative.



August 2015, Vienna

#### tranzit.org:

##### Artist-in-Residence

Romanian artists Simona Dumitriu and Ramona Dima moved into quartier21/Museumsquartier.



15 August 2015, Sarajevo

#### Film premiere:

##### “One day in Sarajevo”

Bosnian director Jasmila Žbanić presented her latest documentary film at Sarajevo Film Festival.



26 August 2015, Vienna

#### Western Balkan Summit 2015

##### - Civil Society Forum

The forum was an official item on the summit agenda. Civil society representatives from South Eastern Europe addressed their demands to government representatives of the Western Balkan countries and the European Union.



September 2015, Vienna

**tranzit.org:**

### Artist-in-Residence

Silvia Amancei and Bogdan Armanu from Romania moved into quartier21/Museumsquartier.



1 September – 4 October 2015

**Call for submissions for the Artist-in-Residence programme at quartier 21/Museumsquartier**



8 September – 1 November 2015, Kyiv

### The School of Kyiv – Kyiv Biennial 2015

More than 100 international and Ukrainian artists presented their works in a format new to the Biennial.



17 September – 31 October 2015, Budapest

**tranzit.hu exhibition:**

### “Creativity Exercises – Spaces of Emancipatory Pedagogies”

How do people learn? What do they know, and how does it influence their personality, their behaviour and their position in society?



18 – 20 September 2015, Zagreb

### Congress: “Contemporaneity, Awareness, Ethics, Psychotherapy”

This interdisciplinary event aimed to identify responsible ways to respond to the challenges of our time.



24 – 25 September 2015, Vienna

### Symposium: “Religion and Migration”

This event to foster interdisciplinary scientific exchange focused on current challenges in science and politics.

[www.erstestiftung.org](http://www.erstestiftung.org)





25 September – 21 November 2015,  
Bratislava

### **“Corridor” @ tranzit.sk**

In this exhibition, Tomáš Džadoň and Michal Moravčík, Dominik Lang and Gio Sumbadze experimented with architecture and space.



25 September 2015 – 10 January 2016, Warsaw

### **Július Koller: “?”**

The Museum of Modern Art in Warsaw presented works by the artist, whose key works are part of the Kontakt. Art Collection of Erste Group and ERSTE Foundation.



October 2015, Vienna

### **Artist-in-Residence**

Czech artist János Brückner moved into the quartier21/Museumsquartier.



24 September – 22 November 2015, Ljubljana

### **Exhibition: “Inside Out – Not So White Cube”**

Two exhibitions and a conference of the same name took place at the City Art Gallery.



25 September – 4 October 2015, Vienna

### **Meşteshukar ButiQ @ VIENNA DESIGN WEEK**

Artisan products from Romania were showcased in Vienna: Roma craftsmanship combined with modern design.



30 September – 2 October 2015, Istanbul

### **Grantmakers East Forum**

As part of the 20th Grantmakers East Forum, Christiane Erharder from ERSTE Foundation moderated a panel discussion entitled “Freedom of artistic expression – A challenge for civil society?”

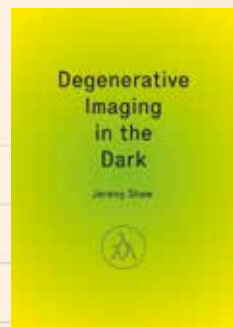




1 - 5 October 2015, Belgrade

### **Transeuropa Festival 2015**

The festival of arts, culture and politics took place in 13 different cities across Europe.



2 October - 6 December 2015, Prishtina

### **Exhibition: "Degenerative Imaging in the Dark"**

The exhibition was shown at the "LambdaLambdaLambda" gallery, which was recently established by the two Austrians, Isabella Ritter and Katharina Schendl.



8 October 2015, Vienna

### **The European Match: "Critical Cultural Production and Civil Society"**

Barnabás Bencsik, Anna-Mária Bíró, Michael Thoss, Milica Tomić and Katherine Watson were the participants of the third edition of the series of talks moderated by Georg Schöllhammer at the Diplomatic Academy Vienna.



8 October 2015, Vienna

### **Grenzgänger/Grenzdenker (cross-border travellers/thinkers): "The Ukraine Crisis - Impact and Perspectives"**

Austrian historian and author Martin Pollack talked to Yevgenia Belorusets and Yaroslav Hrytsak at the Kasino am Schwarzenbergplatz.



14 October - 29 November 2015, Prague

### **Jiří Valoch: "Merde"**

The Czech artist was one of the key proponents of visual poetry. tranzit.cz presented numerous texts which are designed to be both read and looked at.



17 October - 22 November 2015, Bucharest, Cluj

### Caminul Cultural

A series of events addressed the topic of violence as a general form of expression.



27 October - 28 November 2015, Budapest

### Exhibition: "Imagined Communities, Personal Imaginations"

Following the previous exhibitions in Prague, Košice, Pécs, Krakow and Bratislava, the Private Nationalism project culminated with two exhibitions in Budapest.



16 October - 6 November 2015

### Call for applications for organisations to participate in the Kosovo Democracy Workshop



21 - 23 October 2015, Bratislava, Trnava

### Symposium: "Conjunctions of Curating and Art Education"

International curators, educators, artists and students examined new approaches in contemporary art in conjunction with (art) education.



29 - 30 October 2015, Vienna

### Vienna Policy Conference: "Rebuilding Trust in Europe"

This conference addressed the causes and consequences of the dramatic drop in European citizens' trust in political institutions.



29 October - 14 November 2015, Vienna

### "Vienna/Serbia Raw - Our new neighbours"

This photo exhibition focused on how refugees and migrants perceive their new home and environment.



November 2015, Vienna

### Artist-in-Residence

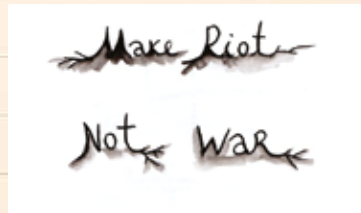
Annamária Nagy from Hungary moved into quartier21/Museumsquartier.



13 - 17 November 2015, Bratislava, Banská Bystrica

### Central European Forum 2015

The sixth edition of the Central European Forum featuring top-class speakers was held to commemorate the anniversary of the Velvet Revolution of 1989.



13 November 2015 - 9 January 2016, Budapest

### Babi Badalov:

#### "Poetical Activism"

The Azerbaijani artist and poet presented his art works at tranzit.hu.



19 - 21 November 2015, Vienna

### Conference: "Theatre during the Yugoslav Wars"

This conference examined the theatre scene during the Yugoslav Wars between 1991 and 1995 with a particular focus on Serbia, Croatia, and Bosnia and Herzegovina.



27 - 28 November 2015, Budapest

### Conference: "Visualising the Nation. Post-Socialist ImagiNations"

As part of the Private Nationalism exhibition "Imagined Communities, Personal Imaginations" and in cooperation with PATTERNS Lectures, international art historians discussed the visual language of nationalist movements and propaganda in Central and Eastern Europe.





December 2015, Tirana

### **Balkan Fellowship for Journalistic Excellence**

Bulgarian journalist Zornitsa Stoilova won the first prize for her article about a group of Bulgarian Roma supporting the IS. Damir Pilic from Croatia and Laura Stefanut from Romania also received awards for their articles.



6 December 2015 – 6 January 2016, Žilina

### **Juraj Gábor: "Right Now"**

The installation of the Sight Pyramid in the midst of nature enabled visitors to take a look at a country undergoing constant change: the Slovak Republic.



11 December 2015 – 24 February 2016, Bratislava

### **"Walking without Footprints"**

@ tranzit.sk

Walking as a strategy to rethink our relationship with the natural environment and uncover new perspectives on urban spaces.



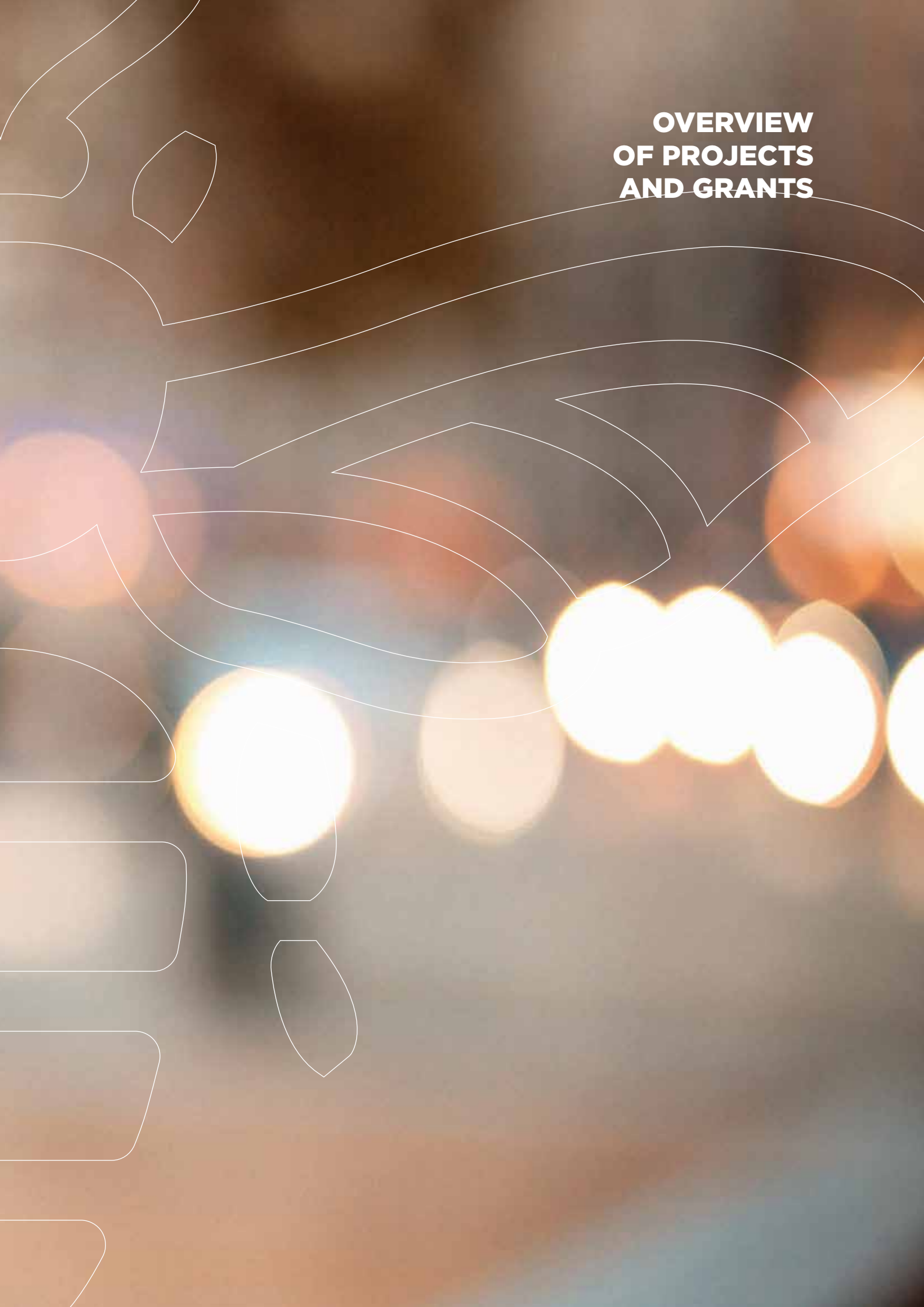
11 December 2015 – 6 March 2016

### **Call for applications for the 2016/2017 Paul Celan Fellowships for Translators**





# OVERVIEW OF PROJECTS AND GRANTS



# PUBLICATIONS 2015

## Publications we produce



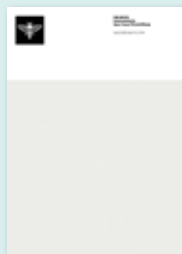
### Srebrenica Today

Concept: Christiane Erharter, Dejan Petrović



### The CEE History Project

Authors: Norbert Bacher, Matthias Beitzl, Nadia Rapp-Wimberger, Aleksandra Aleksić



### 2015 Annual Report



### Willkommen in Österreich: Weil jeder Mensch zählt!

Editors: Ursula Dechant, Robin Gosejohann, Maribel Königer, Alexandra Rosetti-Dobslaw

## Funded publications



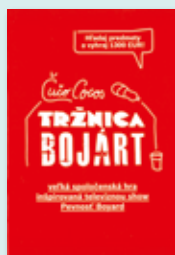
### Koridor/Corridor

Artists: Tomáš Džadoň & Michal Moravčík, Dominik Lang, Gio Sumbadze  
Curator: Lýdia Pribišová  
Bratislava: tranzit.sk, 2015



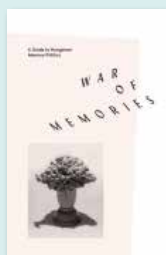
### Speculating on the Blue

Author: Flaka Haliti  
Berlin: Sternberg Press, 2015



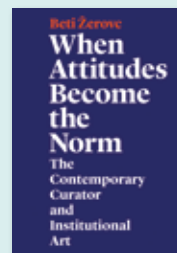
### Tržnica trnavské mýto Bratislava: 21.-23. 5. 2015

Author: Kateřina Šedá  
Bratislava: tranzit.sk, 2015



### War of Memories. A Guide to Hungarian Memory Politics

Editors: Dóra Hegyi, Zsuzsa László, Zsóka Leposa  
Budapest: tranzit.hu, 2015



### When Attitudes Become the Norm: The Contemporary Curator and Institutional Art

Author: Beti Žerovc  
Berlin: Archive Books, 2015



### Între noi/Between us

Artist: Constantin Răileanu Iași: tranzit.ro, 2015



### Anna Jermolaewa - Good Times, Bad Times

Editors: Anna Jermolaewa, Christiane Erharter  
Vienna: Verlag für moderne Kunst, 2015



### Best Before

Editor: Office for Cognitive Urbanism  
Bratislava: tranzit.sk, 2015





**Catarina Simão – UHURU. STAMP. GENEALOGY. ANATOMY.**

Authors: Daniel Grūn et al.  
Bratislava: APART LABEL; tranzit.sk, 2015



**Europäische Rundschau: Bosnien-Herzegowina nach Dayton – Bilanz und Aussicht nach 20 Jahren**

Editors: Verein Europäische Rundschau  
Vienna: Herold, 2015



**Romane Thana: Orte der Roma und Sinti**

Editors: Andrea Härle et al.  
Vienna: Czernin Verlag, 2015



**Dan Perjovschi – Selected News**

Author: Dan Perjovschi  
Žilina: Nóva Synagóga/Kunsthalle Žilina, 2015



**Inside Out – Not So White Cube**

Alenka Gregorič, Suzana Milevska  
Ljubljana: Muzej in galerije mesta Ljubljana, 2015



**The Book of Kyiv**

Editor: Kateryna Mishchenko  
Kyiv: Medusa, 2015



**Dobrović in Dubrovnik: A Venture in Modern Architecture**

Authors: Krunoslav Ivanišin, Wolfgang Thaler, Ljiljana Blagojević  
Berlin: Jovis, 2015



**Izkustvo za promyana 1985–2015/ Art for Change 1985–2015**

Editor: Maria Vassileva  
Sofia: Sofia Art Gallery, 2015



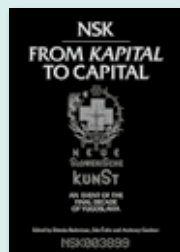
**The School of Kyiv – Kyiv Biennial 2015**

Editors: Silvia Franceschini, Lesya Prokopenko  
Kyiv: Medusa, 2015



**Enchanting Views: Romanian Black Sea Tourism Planning and Architecture of the 1960s and 1970s**

Editors: Alina Șerban, Kalliopi Dimou, Sorin Istudor  
Bucharest: Association pepluspartu, 2015



**NSK – From Kapital to Capital: Neue Slowenische Kunst. An event of the final decade of Yugoslavia.**

Editors: Zdenka Badovinac, Eda Čufer, Anthony Gardner  
Ljubljana: Moderna galerija, 2015



**Umwege: Annäherungen an Immanuel Kant in Wien, in Österreich und in Osteuropa**

Editor: Violetta L. Waibel  
Göttingen: V&R unipress, 2015

# CALLS 2015

## PATTERNS Lectures

This initiative supports the introduction of new university courses in Central and South Eastern Europe in the fields of art history and cultural sciences. Furthermore, it enables lecturers to go on international study visits and promotes the international academic exchange through guest lectures.

### University courses in the academic year 2014/2015:

#### Czech Republic

*Popular culture and subcultures in the post-socialist societies of Central Eastern and South Eastern Europe*  
Charles University of Prague, Faculty of Arts,  
Department of Czech and Comparative Literature  
LECTURERS: Ondřej Daniel and Tomáš Kavka

*Opening the archive. Artistic research into the Czechoslovak alternative culture of the 1970s and 1980s*  
Brno University of Technology, Faculty of Fine Arts  
LECTURERS: Barbora Klímová and Michal Moravčík

#### Hungary

*Facts, methods and interpretations. Key exhibitions, collections and programmes in post-1945 Hungarian (neo) avant-garde art in Hungary and in Western and Eastern Europe, with a particular focus on the organizational activity of László Beke and Dóra Maurer with regard to West-East contact and on the plurality of the media*  
Eötvös Loránd University, Institute of Art History, Budapest  
LECTURERS: Annamária Szóke and Judit Király

#### Latvia

*Readings in regional art histories. Theoretical approaches to the art of Eastern Europe and the Baltic states*  
Art Academy of Latvia, Faculty of History and Theory of Arts, Riga  
LECTURER: Mara Traumane

#### Poland

*Transforming sexual norms and national identity in Poland after 1989. A critical discourse analysis*  
Polish Academy of Sciences, Institute of Slavic Studies, Warsaw  
LECTURERS: Anna Kurowicka and Anna Jawor

*The public and art. Ways of engaging with the public sphere, the proletariat and counterpublics in Poland from 1968 to the present day*  
Polish Academy of Sciences, Institute of Philosophy and Sociology, Warsaw  
LECTURER: Ewa Majewska

*Feminist new materialism – a political perspective in the context of Polish post-transition gender politics*  
University of Warsaw, Institute of Philosophy  
LECTURERS: Monika Rogowska-Stangret and Olga Cielemecka

#### Romania

*(Collective) dignity and (the rhetoric of) belonging. A fragmented history of the production of national identity in Romanian art and culture from the 1970s to the present day*  
National University of Arts Bucharest, Art History and Theory Department  
LECTURER: Veda Popovici

*Clowns of catastrophe: A decade of radicalism, humour and identity politics in Romania, former Yugoslavia and ex-Soviet territory*  
National University of Arts Bucharest, Photo-Video Department  
LECTURERS: Cristina David and Alina Șerban

#### Slovakia

*Curating archives. Critical perspectives on parallel cultural histories*  
Academy of Fine Arts and Design, Department of Theory and History of Art, Bratislava  
LECTURER: Daniel Grúň

#### Slovenia

*DIWO art systems: Corrections to the dominant yet deficient system and narrative of visual art in Slovenia from 1960 to 2000*  
University of Nova Gorica, School of Arts  
LECTURER: Petja Grafenauer

*The living archive – Feminist curating and contemporary art practices*  
University of Ljubljana, Academy of Fine Arts and Design  
LECTURER: Jelena Petrović

## Tu was, dann tut sich was

(Throw the ball to get things rolling.)

Austria's first social festival supports ideas to improve community life and thus funds local projects. It aims to encourage citizens in rural areas to take matters into their own hands. In 2015 and 2016 the festival takes place in the Mostviertel Mitte region and thus gives significant impetus to social issues in the south-western part of Lower Austria. A total of 32 initiatives were awarded, with 15 projects in integration (of which 11 are explicitly with/for people from a migrant background, 4 projects for people with physical/mental disabilities), 5 initiatives on equal opportunities for children and young people as well as another 12 projects which focus on activities and measures relating to social and emotional education, solidarity and community. This festival is made possible by a consortium of Austrian foundations (Sinnstifter) of which ERSTE Foundation is a founding member.

### Funded projects in 2015/2016:

*2020 Gesund in der Gemeinde*  
Loich

*Begegnungszentrum Annaberg*  
Annaberg

*Blickwechsel*  
St. Aegyd am Neuwalde

*Comedor del Arte*  
Hainfeld

*Das Lebensgut Miteinander*  
Rohrbach an der Gölzen

*Eltern-Kind-Seminare*  
Annaberg

*English for KiTa-Kids*  
Annaberg

*Essen und Trinken bringt „d`Leit z`samm“*  
Türnitz

*Feste feiern – Feste genießen*  
Kirchberg

*Fleckerlparadies mit Tratschbankerl*  
Hohenberg

*Frauenblüten*  
Traisen

*Füreinander-Miteinander*  
Lilienfeld

*Gemeinschafts-Center Madre Tierra Amor*  
Mitterbach am Erlaufsee

*Heilende Begegnung bei Emmaus*  
Hainfeld

*Interkulturelle Kochabende*  
Prinzersdorf

*Jugendtreff Kirchberg*  
Kirchberg an der Pielach

*Kindervoltigieren am Berg der 100 Haflinger*  
Wienerbruck

*Kreatives Zeichnen und Werken*  
Prinzersdorf

*Kulturfestival der Begegnung „im Fluss“*  
Prinzersdorf

*Lebenserfahrung*  
Ramsau

*Musik belebt die Sinne*  
Prinzersdorf

*Oma, Opa erzählt mir von früher*  
Prinzersdorf

*PS4 All Prinzersdorfer Schmökerschrank*  
Prinzersdorf

*Rund ums Lesen*  
Prinzersdorf

*Treffpunk Mittagstisch*  
Hohenberg

*tu-was-besonderes.at*  
St. Aegyd am Neuwalde

*Über Fußball zu Integration*  
Annaberg

*Unsere Pflanzen können was!*  
Annaberg

*Wanderung entlang der Gemeindegrenze*  
Annaberg

*Willkommen beim Singen und Tanzen*  
Scheibbs

*Wir tun was für uns*  
Annaberg

*ZusammenLeben in Kilb*  
Kilb



# DEBATES 2015

## Debating Europe

Debating Europe is a series of public debates that takes place at Vienna's Burgtheater and is organised in cooperation with the IWM Institute of Human Sciences, the Burgtheater and *Der Standard*. Leading politicians, intellectuals and scholars discuss current issues of European politics.

### Debates in 2015:

#### **Geopolitical changes in Europe** (11 January)

*After the fall of the Iron Curtain in 1989 and the restructuring of Europe, development seemed to continue smoothly. In the past few months, however, it has seen growing insecurity.*

**On the panel:** Carl Bildt, former Swedish Minister for Foreign Affairs; Ana Palacio, Member of Parliament and former Spanish Minister for Foreign Affairs; Ivan Krastev, Chairman of the Centre for Liberal Strategies in Sofia, and fellow at the IWM Institute of Human Sciences in Vienna; Fyodor Lukyanov, editor-in-chief of the journal *Russia in Global Affairs*, Chairman of the Council on Foreign and Defence Policy

**Moderated by:** Alexandra Förderl-Schmid, editor-in-chief of *Der Standard*

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#### **How transparent should democracy be?** (15 March)

*Democracy is in turmoil with citizens feeling equally let down by political and economic elites. Many believe that greater transparency can re-establish faith in companies and democratic institutions.*

**On the panel:** Júlia Király, economist, former deputy governor of the National Bank of Hungary; Evgeny Morozov, writer and internet critic (Harvard); Aruna Roy, Indian civil-rights activist fighting against corruption; Max Schrems, lawyer and activist, initiator of [europe-v-facebook.org](http://europe-v-facebook.org)

**Moderated by:** Shalini Randeria, social anthropologist, rector of IWM

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#### **The Congress of Vienna and its legacy** (26 April)

*Two-hundred years ago, the Congress of Vienna convened to reorganise the European continent. It was the beginning of what Henry Kissinger called the longest known period of peace in Europe..*

**On the panel:** Heinrich August Winkler, Professor of Recent History at Humboldt University in Berlin; Hazel Rosenstrauch, English-Austrian cultural studies scholar; Sebastian Kurz, Federal Minister of Europe, Integration and Foreign Affairs; Johannes Hahn, European Commissioner for European Neighbourhood Policy; Adam Krzeminski, Polish journalist and publicist

**Moderated by:** Alexandra Förderl-Schmid, editor-in-chief of *Der Standard*

## The European Match: Controversies and Encounters

In the series of talks “The European Match”, we aim to bring together experts and stakeholders from the East and the West: to learn from conflicting arguments, to give adversaries an opportunity to air controversial ideas, and to search for topics that unite the different wishes, interests and quirks of this richly diverse continent.

### Debates in 2015:

#### **0 points for Europe. How political is the Eurovision Song Contest?** (20 May)

*During the week of the European Song Contest, ERSTE Foundation addressed this mega event in its debate to draw attention to less spectacular but more important topics. How much vision is in Eurovision and have there ever been performances or situations that blew a breeze of protest over this transnational event? It goes without saying that the ESC was never designed to be a festival for protest songs. However, there have always been a few performances that have thrown a critical light on certain topics.*

*This panel discussion brought together artists from Austria, the Czech Republic and Montenegro who have expressed clear political messages in their ESC performances.*

**On the panel:** Kim Cooper and Tini Kainrath, representing Austria at the Eurovision Song Contest 2000; Radek Banga, representing the Czech Republic with his band “Gypsy.cz” at the Eurovision Song Contest 2009; Rambo Amadeus, representing Montenegro at the Eurovision Song Contest 2012; Dean Vuletic, ESC historian and Marie Skłodowska-Curie fellow at Vienna University

**Moderated by:** Sibylle Hamann, free journalist

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#### **Critical cultural production and civil society** (8 October)

*Can art change society? Should art save the world? Does art always have a social mission? Or is art merely about aesthetics? Are artists political actors? Does art come into play when politics fail, and why? How can culture address burning social issues and problems? How can cultural policies enable critical cultural production? How do local independent off-scenes offer a vital alternative to the local state-run art and culture infrastructures? How do economic and political circumstances influence and limit critical cultural production? How can contemporary art and culture contribute to the development of civil society?*

*This debate brought together internationally renowned experts in order to discuss socio-political topics and burning issues dealing with the future of Europe, such as the topic of contemporary cultural production and the role and involvement of civil society.*

**On the panel:** Barnabás Bencsik, freelance curator and lecturer, founder and head of the Agency for Contemporary Art Exchange (ACAX), Budapest; Anna-Mária Bíró, president and CEO of the Tom Lantos Institute in Budapest; Michael Thoss, director of the Allianz Cultural Foundation; Milica Tomić, artist and professor, Institute for Contemporary Art, Faculty of Architecture, Graz University of Technology; Katherine Watson, director of the European Cultural Foundation, Amsterdam

**Moderated by:** Georg Schöllhammer, curator, writer, editor and director of tranzit.at, Vienna

## Grenzgänger/Grenzdenker

In the series *Grenzgänger/Grenzdenker* (cross-border travellers/thinkers), author, journalist and historian Martin Pollack talks to authors from Eastern Europe at Kasino am Schwarzenbergplatz. They reflect on the core values and ideals of Europe and explore the changing European landscape in literary and philosophical texts, while also sharing personal insights about identity and diversity to enable the “idea of Europe” outside of politics and demographics. *Grenzgänger/Grenzdenker* is a cooperation of Burgtheater and ERSTE Foundation. Media partner: Die Presse.

### Debates in 2015:

#### **Who is afraid of Viktor Orbán?** (4 March)

*The free people of Europe have been watching developments in Hungary with growing concern. Under the rule of right-wing populist Viktor Orbán, a rift has opened up between the country and the rest of the continent. Orbán's continual moves towards a more authoritarian model of state and society are deeply troubling. Not least, because in doing so he deliberately draws on the events of the past. These developments have not encountered much resistance in Hungary. The opposition is fragmented and powerless. Where are the intellectuals, who showed such courage under communist rule? How have writers and artists responded?*

**Host:** Martin Pollack

**Guests:** Zsófia Bán and György Dalos

Andrea Clausen and Martin Schwab read aloud texts by the authors.

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#### **The Ukraine Crisis: Impact and Perspectives** (8 October)

*There is no sign that the crisis in Ukraine will be resolved soon. It's not about a frozen conflict, but about a source of fire which threatens to spread anytime to neighbouring territories. The consequences are a political and social destabilisation of the country, and a weakening of civil society structures. There is still a serious lack of knowledge concerning Ukraine. Therefore, it seems even more important to explore the crisis' root causes and how people react to multiple threats, from outside as well as from inside.*

**Host:** Martin Pollack

**Guests:** Yevgenia Belorusets and Yaroslav Hrytsak

Sabine Haupt and Philipp Hauß read aloud texts by the authors.



# PROJECTS FOR STUDENTS 2015

## Academy of Central European Schools (aces)

The Academy of Central European Schools (aces) is one of the largest Central European school networks and enables cross-border school projects. Each year it launches a call for proposals for its programme to encourage pupils and teachers to get involved in intercultural exchange with a school of another country. As in previous years, in 2015/2016, the selected schools in 15 partner countries of Central and South Eastern Europe joined forces to work on a given topic: "Embracing solidarity: We care, dare and share!". More than 500 schools participated in the 2015/2016 call; the following 105 schools were selected by an international jury:

### Participating schools in 2015/2016:

School	City	Country
Institucionet Arsimore jopublike ELITE	Vlorë	Albania
Lef Sallata	Vlorë	Albania
HTL Mössingerstraße	Klagenfurt	Austria
Höhere Lehranstalt für wirtschaftliche Berufe Steyr	Steyr	Austria
JU Osnovna Škola Cazin II	Cazin	Bosnia & Herzegovina
Osnovna Škola Bijelo Polje	Potoci	Bosnia & Herzegovina
Srednja Strukovna Škola Tomislavgrad	Tomislavgrad	Bosnia & Herzegovina
Javna Ustanova Osnovna Škola Centar	Tuzla	Bosnia & Herzegovina
Ezikovo Uchilishte Vito™	Goce Delchev	Bulgaria
Sveti Sveti Kiril I Metodii Ignatievo	Ignatievo	Bulgaria
Osnovno Uchilishte Sveti Sveti Kiril I Metodii	Kardzhali	Bulgaria
Profesionalna Gimnaziya Po Ikonomika Aleko Konstantinov	Kardzhali	Bulgaria
Nikola Parapunov	Razlog	Bulgaria
157th Gymnasium Cesar Vallejo	Sofia	Bulgaria
38 OU Vasil Aprilov	Sofia	Bulgaria
Mejdunarodna Gimnazija Prof. Dr. Vassil Zlatarski	Sofia	Bulgaria
School Otec Paisii	Stamboliiski Town	Bulgaria
Nacionalna Gimnazia Za Humanitarni Nauki I Izkustva konstantin Preslavski	Varna	Bulgaria
Parvo Osnovno Uchilishte	Varna	Bulgaria
Varnenska Morska Gimnazia sv. Nikolai Chudotvorec	Varna	Bulgaria
Sredno Obshtoobrazovatelno Uchilishte Petko Rschov Slaveikov	Vidin	Bulgaria
Prirodomatematicheska Gimnaziya Akad. Ivan Tsenov	Vratsa	Bulgaria
SOU Otec Paisii	Vratsa	Bulgaria
Srednja Strukovna Škola Antuna Horvata	Djakovo	Croatia
Osnovna Škola Bijaci	Kastel Novi	Croatia
Treća Gimnazija Osijek	Osijek	Croatia
Osnovna Škola Veruda Pula	Pula	Croatia
Osnovna Škola Ante Starčevića	Rešetari	Croatia
Osnovna Škola Sveti Petar Orehovec	Sveti Petar Orehovec/ Križevci	Croatia
Elektrostrojarska Škola Varaždin	Varaždin	Croatia
Osnovna Škola Ivan Goran Kovačić	Velika	Croatia
Osnovna Škola Vladimir Nazor, Virovitica	Virovitica	Croatia
Medicinska Škola Ante Kuzmanića Zadar	Zadar	Croatia
Základní škola A Mateřská Škola Načeradec, Okres Benešov	Načeradec	Czech Republic

School	City	Country
1st International School Of Ostrava	Ostrava	Czech Republic
Obchodni Akademie A Vyssi Odborna Skola Pribram, Na Prikopech 104	Příbram	Czech Republic
Hunfalvy János Két Tanítási Nyelvű Közgazdasági És Kereskedelmi Szakközépiskola	Budapest	Hungary
Jelky András Iparművészeti Szakközépiskola	Budapest	Hungary
Újpesti Két Tanítási Nyelvű Műszaki Szakközépiskola És Szakiskola	Budapest	Hungary
Andrassy Catholic Business Academy	Eger	Hungary
Mátyás Király Gimnázium	Fonyód	Hungary
Orosházi Vörösmarty Mihály Általános Iskola	Orosháza	Hungary
Pecsi Eltes Matyas Egyseges Gyogypedagogiai Modszertani Intezmeny, Specialis Szakiskola Es Kollegium	Pecs	Hungary
Szabad Waldorf Általános Iskola És Gimnázium, Alapfokú Művészeti Iskola	Szeged	Hungary
Selye János Humán Szakközépiskola	Vác	Hungary
Pavaresia	Pristhina	Kosovo
OU Kuzman Josifoski-Pitu	Kicevo	Macedonia
Koco Racin	Mogila	Macedonia
OU Goce Delcev Mogila	Mogila	Macedonia
OOU Goce Delcev	Negotino	Macedonia
SOU Gjorche Petrov	Prilep	Macedonia
Braka Miladinovci	Probishtip	Macedonia
ASUC Boro Petrushevski	Skopje	Macedonia
Sugs Brakja Miladinovci	Skopje	Macedonia
OOU Blagoj Kirkov	Veles	Macedonia
Colegiul Financiar-Bancar Din Chisinau	Chişinău	Moldova
Liceul Teoretic Gheorghe Asachi	Chişinău	Moldova
Liceul Teoretic Natalia Gheorghiu	Chişinău	Moldova
Institutia Publica Liceul Teoretic A. Mateevici	Şoldaneşti	Moldova
Osnovna Škola Vuko Jovović	Danilovgrad	Montenegro
JU Srednja Strucna Skola Ivan Uskokovic-Podgorica	Podgorica	Montenegro
Osnovna Škola Pavle Rovinski	Podgorica	Montenegro
JU Smš 17. Septembar	Žabljak	Montenegro
Liceul Tehnologic Constantin Cantacuzino	Baicoi	Romania
Scoala Gimnaziala Elena Rares	Botosani	Romania
Scoala Gimnaziala Nr.17 Botosani	Botosani	Romania
Liceul Tehnologic Special Nr. 3	Bucharest	Romania
Colegiul Ştefan Odobleja	Craiova	Romania
Scoala Gimnaziala Nr. 1 Dichiseni	Dichiseni	Romania
Colegiul Vasile Lovinescu Falticeni	Falticeni	Romania
Liceul Teoretic Mircea Eliade	Intorsura Buzaului	Romania
Liceul Tehnologic Székely Károly	Miercurea Ciuc	Romania
Scoala Gimnaziala Ioan Slavici	Oradea	Romania
Colegiul National Zinca Golescu	Pitesti	Romania
Scoala Gimnaziala Nr. 1	Suceava	Romania
Gimnazija Rudjer Boksovic	Belgrade	Serbia
Hemijsko-Prehrambena Tehloška Škola	Belgrade	Serbia
Škola za oštećene sluhom – nagluve Stefan Dečanski	Belgrade	Serbia
Tehnička Škola Zmaj Zemun	Belgrade	Serbia

School	City	Country
Osnovna Škola Dositej Obradović	Čičevac	Serbia
Politehnička Škola	Kragujevac	Serbia
Skola Sa Domom Za Ucenike Ostecenog Sluha	Kragujevac	Serbia
Osnovna Škola Knez Lazar	Lazarevac	Serbia
Kralj Petar I	Nis	Serbia
Pravno-Poslovna Škola	Nis	Serbia
Osnovna Škola Sveti Sava	Pancevo	Serbia
Osnovna Škola Ivo Andrić	Pranjani/ Gornji Milanovac	Serbia
Osnovna Škola Radivoj Popović	Zemun	Serbia
Gymnazium Jana Papanka	Bratislava	Slovak Republic
Základná Škola Pavla Marceľyho	Bratislava	Slovak Republic
Gymnázium, Ul.1.Mája 905, Púchov	Púchov	Slovak Republic
Súkromná Obchodná Akademia Ziar Nad Hronom	Ziar Nad Hronom	Slovak Republic
Osnovna Šola Hudinja	Celje	Slovenia
Šolski Center Celje	Celje	Slovenia
Osnovna Šola Leskovec Pri Krškem	Leskovec Pri Krškem	Slovenia
Srednja Poklicna In Strokovna Šola Bežigrad-Ljubljana	Ljubljana	Slovenia
Tehniški Šolski Center Maribor	Maribor	Slovenia
Srednja Šola Slovenska Bistrica	Slovenska Bistrica	Slovenia
Osnovna Šola Šmarno Na Pohorju	Šmartno Na Pohorju	Slovenia

# FELLOWSHIPS 2015

ERSTE Foundation does not directly grant individual fellowships. Together with partner organisations, however, it develops scientific and practice-oriented programmes that provide fellowships for researchers, journalists, translators, artists and curators. All fellowships encourage participants to work, research, communicate and think across borders.

## Endowed Professorship for Central and South Eastern European Art Histories at the Academy of Fine Arts Vienna

The Endowed Professorship programme is a cooperation between the Academy of Fine Arts Vienna and ERSTE Foundation. It enables scholars with outstanding qualifications in the field of Central and South Eastern European art histories (focussing primarily on the period after 1960) to teach in Vienna as guest lecturers. Based on a broad concept of art history, the position was designed to enrich the students' curricula by interrelating with other fields of art history and cultural sciences, particularly the critical reflection of economic, political, cultural and queer-feminist contexts as well as postcolonial theory formations and institutional critique.

### Endowed Professor in 2015-2017:

**Jelena Petrović**, feminist scholar, cultural theorist and art-worker, Ljubljana, Slovenia

## Balkan Fellowship for Journalistic Excellence

The Balkan Fellowship for Journalistic Excellence is organised by ERSTE Foundation and the Open Society Foundations in cooperation with the Balkan Investigative Reporting Network (BIRN) to foster high-quality reporting in South Eastern Europe and encourage regional networking among journalists. The aim is to improve their skills and knowledge, in particular on topics related to European policy, in order to help them provide better information to the public in South Eastern Europe. Furthermore, it aims to spark interest among the fellows in the work done by the media in their neighbouring countries. Each year, the jury selects ten experienced journalists from Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Greece, Kosovo, Macedonia, Montenegro, Romania and Serbia to participate in the seven-month programme. In addition, the three best articles are awarded a prize at the end. Media partners for the fellowship programme include *Der Standard*, *Süddeutsche Zeitung* and *Neue Zürcher Zeitung*. Most of the articles are published in these and numerous other high-quality media.

### 2015 Topic: "Values"

### 2015 Fellows:

#### **Zornitsa Stoilova, Bulgaria**

*The Roma and the Radicals: Bulgaria's Alleged ISIS Support Base (first prize)*

#### **Damir Pilic, Croatia**

*Red Revival: The Fall and Rise of Karl Marx (second prize)*

#### **Laura Stefanut, Romania**

*Fashion Victims: Even in EU, Garment Workers Face Tough Conditions (third prize)*

#### **Fotini Barka, Greece**

*Behind the Scenes at the Museums: Disarray in Athens and Belgrade*

#### **Lindita Cela, Albania**

*Vicious Circle: Albanian Victims Struggle to Escape Shadow of Sex Trade (awarded with a special commendation from the UN "Entity for Gender Equality and the Empowerment of Women in Albania,*

*UN Women" for "creating a professional model of investigative journalism for the reporting on trafficking of women and girls")*

#### **Vladimir Karaj, Albania**

*Tolerance Test: Radicalisation Poses Challenge for Albania*

#### **Kostas Koukoumakas, Greece**

*Love Thy Neighbour: The Church and the Refugees*

#### **Jasmina Lazic, Serbia**

*Motherhood on Ice: Women Face Egg-Freezing Quandary*

#### **Jeton Mehmeti, Kosovo**

*"Diploma Factories": Kosovo and Albania Churn Out Graduates with Few Prospects*

#### **Maryia Petkova, Bulgaria**

*War Gains: Bulgarian Arms Add Fuel to Middle East Conflicts*



## ERSTE Foundation Fellowship for Social Research

Every two years, ERSTE Foundation grants fellowships for social research on a given topic. Researchers or research teams (not more than two people) submit their project proposals which are selected by an international jury of experts. The research results are published on the Internet and summaries are made available to policy-makers, civil society and business. Furthermore, social scientists have the opportunity to network and get together regularly with international experts in their respective areas during events and in meetings.

**2015/2016 Topic: “Diasporas, nation states and mainstream societies in Central and Eastern Europe”**

### Fellows:

**Remus Gabriel Anghel**, Romanian Research Institute for National Minorities, Cluj, Romania

*Migration and social inequality. Changing social relations and patterns of inequality in Romania's Roma ghetto*

**Natalia Cojocaru**, lecturer, Psychology Department, University of the Republic of Moldova, Chişinău, Republic of Moldova

**Olga Cocojaru**, research assistant, Centre of Migration Research, Warsaw, Poland

*From clandestine migrants to European citizens, from “unofficial” diaspora to “official” diaspora: the evolution of the legal status of the Moldovan labourers in Italy*

**Irina Culic**, university professor, Sociology Department, Babeş-Bolyai University, Cluj, Romania

*From national minority to diaspora: Hungarians in Romania, 2000–2015*

**Florin Faje**, lecturer, Sociology Department, Babeş-Bolyai University, Cluj, Romania

*Asphalt connections: road infrastructure developments and diasporas in and around Romania*

**Nataliia Gladkova**, Ph.D. candidate, Faculty of Arts and Social Sciences, Maastricht University

*Mapping political mobilization of Ukrainian diaspora networks: a case study of the Czech Republic*

**Sorin Gog**, lecturer, Sociology Department, Babeş-Bolyai University, Cluj, Romania

*European Union and the ethno-political construction of Roma diaspora: human rights, citizenship and social inclusion*

**Gabriela Goudenhooff**, lecturer, Department of Political Science and Communication Studies, Oradea University, Romania

*Going back home through one's language? The Romanian diaspora's media in DACH (Germany, Austria, Switzerland)*

**Jakub Grygar**, research assistant, Institute of Ethnology, Academy of Sciences of the Czech Republic

**Karel Čada**, Sociology Department, Faculty of Social Sciences, Charles University, Prague, Czech Republic

*Vietnamese diaspora in Prague: food, consumption, and socio-material proximity in the making of cosmopolitan city*  
*Vietnamese diaspora; ethnic cuisine; social inclusion; urban change*

**Kateryna Ivaschenko-Stadnik**, Ph.D. candidate and research fellow, Institute of Sociology, National Academy of Sciences, Kyiv, Ukraine

*Too close or too far: contemporary challenges and opportunities of the ‘neighboring diasporas’ (issues of social development, economic involvement and political/civic participation of Ukrainians based in the V4 countries)*

**Timea Junghaus**, art historian and cultural theorist, Institute of Art History, Hungarian

*The epistemic context of Roma policy making in Europe*

**Kornel Janos Laszlo**, freelance scholar, Hungary

*Rado Marta – Bad neighbours?*

**Boriša Mraović**, freelance scholar, Centre for Social Research Analitika, Sarajevo, Bosnia and Herzegovina

*Diasporas, nation states and mainstream societies in Central and Eastern Europe*

**Oana Negru-Subtirica**, senior lecturer, Psychology Department, Babeş-Bolyai University, Cluj, Romania

*Identity development and positive adaptation in diasporas*

**Daniela Ortner**, associate researcher, Institute for Promoting Democracy, Oradea, Romania

**Laura Hossu**, associate researcher, Centre for Good Governance, Babeş-Bolyai University, Cluj, Romania

*To invest or not? Cultural influences on entrepreneurial intentions of Hungarian, Polish and Romanian diasporas from Austria. Diaspora, nation states and mainstream societies in Central and Eastern Europe*

**Szabolcs Pogonyi**, assistant professor, Nationalism Studies Program, Central European University, Budapest, Hungary

*Engaging the transnation. Bottom-up perspectives on Hungarian diaspora politics*

**Annemarie Sorescu-Marinković**, scholar, Institute for Balkan Studies, Belgrade, Serbia  
*Contemporary Romanian labour migration to Serbia – towards a new paradigm of diaspora*

**Svetluša Surova**, freelance scholar and lecturer, Department of Political Science, Faculty of Philosophy, Comenius University, Bratislava, Slovak Republic  
*Slovak diaspora politics and Slovak diaspora in Serbia and Hungary: in between state and nation*

**Melinda Szabó**, PhD candidate at the Sociology and Social Anthropology Department, Central European University, Budapest  
*The effects of trading diasporas on urban transformation in CEE: a case study of Chinese entrepreneurs in Budapest*

## ERSTE Foundation NGO Academy

ERSTE Foundation NGO Academy offers a comprehensive range of capacity-building programmes for civil-society organisations in Central and South Eastern Europe. The various programmes aim at supporting the executives and members of these organisations, the organisations themselves and indirectly also their stakeholders and helping them tackle existing and future challenges in their sectors. The academy is a cooperation project between ERSTE Foundation and Vienna University of Business and Economics.

### SOCIAL INNOVATION AND MANAGEMENT PROGRAMME

The Social Innovation and Management Programme focuses on capacity building at individual and organisational levels and helps participants apply the skills they have gained to strengthen their organisations and leadership.

#### 2015 Participants:

Mina Aleksić, Prostor; Stephan Amann, Volkshilfe Wien; Bojan Arula, New Generation; Ervin Bonecz, 90 decibel Ltd.; Bianca Mihaela Buzetto, Foundation for Peoples Development Bucharest; Alla Cuseac, Concordia Moldova; Nóra Amira Eker, BAGázs Public Benefit Association; Milica Gregurić, Association of Physically Disabled; Miroslava-Mima Ivanović, Association of Youth With Disabilities of Montenegro; Madalina Daniela Lescai, Heart of Child; Stefanie Mackerle-Bixa, Vienna University of Economics and Business; Anamarija Meglič, Ypsilon Institute; Marin Mic, Inocenti Foundation; Karmen Murn, Mladinski center Trbovlje; Orlando Ionut Neagoe, Romano ButiQ; Miroljub Nikolić, Caritas Sabac; Željko Pauković, Foundation Mozaik; Carmen Pop, FARA Charity; Ilie Popescu, New Horizon Foundation; Amina Rizvanovic, Union for Sustainable Return and Integrations, USRI; Karin Schmid, ifs - Institute for Social Services Vorarlberg; Doris Stroiescu, Viitor Plus; Laura-Mihaela Turcu, Nevo Parudimos Association; Csaba Vaszkó, WWF Hungary; Peter Wurm, KAMA

#### 16 - 20 March 2015, Module I, Vienna

*Fundraising: Communications, Community, Strategy*  
*Innovation Management in Civil Society Organisations*  
*Creative Design Thinking Lab*  
*Opportunity Radar, Assignment*

#### 20 - 24 April 2015, Module II, Vienna

*Reconnect and Expert and Peer Dialogues*  
*Group Tweets, Patterns and Emergent Topics*  
*Business Planning*  
*Project Management*  
*Marketing Management for Nonprofit Organisations*

#### 6 - 8 June 2015, Module III, Vienna

*Reconnect and Expert and Peer Dialogues*  
*From Output to Impact*  
*Leading People and Organisations*  
*Leadership and Teams*

## REGIONAL PROGRAMME

The Regional Programme is focused on developing topically specific management competences that are inclusive of local contexts and local development needs.

15 January 2015, Bratislava

*SmartTime 2015 (in Slovakian)*

19 January 2015, Budapest

*Tárgyalástechnika (in Hungarian)*

21–22 January 2015, Belgrade

*Strateško i komunikacijsko planiranje (in Serbian)*

26 January 2015, Budapest

*Jogi szervezetfejlesztő képzés a támogatott magyar civil szervezetek számára (in Hungarian)*

27–28 January 2015, Bucharest

*Leadership situational (in Romanian)*

5–6 March 2015, Cluj-Napoca

*Managementul voluntarilor (in Romanian)*

9–10 March 2015, Zagreb

*Društveni Marketing za Udruge civilnog društva (OCD) (in Croatian)*

12–13 March 2015, Vienna

*Fundraising: Communications, Community, Strategy (in English)*

26–27 March 2015, Budapest

*A Társadalmi Hatásmérés alapjai (in Hungarian)*

14–15 April 2015, Belgrade

*Community Outreach & Mobilization for CSOs (in English)*

16–17 April 2015, Prague

*Krič, možno ťa začujú! (in Czech)*

29–30 April 2015, Bucharest

*Growing for good – How can effective projects spread? (in English)*

17–19 May 2015, Salzburg

*Teamwork – Bilden, Entwickeln und Führen von (Freiwilligen-)Teams (in German)*

28–29 May 2015, Sarajevo

*Leadership (in English)*

16–17 June 2015, Budapest

*Forrásszerzés a gyakorlatban (in Hungarian)*

17–19 June 2015, Bucharest

*Influenarea Politicilor Publice prin Colaborare Inter-Sectorială (in Romanian)*

22–23 June 2015, Vienna

*Von der Leistung zur Wirkung (in German)*

16–17 October 2015, Vienna

*Professional Writing for Public Policy (in English)*

22–23 October 2015, Vienna

*Social Innovation, Entrepreneurship and Design Thinking for NGOs through the Authenticity Challenge (in English)*

29–30 October 2015, Bucharest

*Management de proiect – eficacitate și eficiență în planificare și implementare (in Romanian)*

9–10 November 2015, Budapest

*Vezetés és menedzsment – személyre szabottan (in Hungarian)*

12–13 November 2015, Prague

*Dialog a emoce v praxi odpovědného lídra (in Czech)*

19–20 November 2015, Vienna

*Finanzmanagement in Nonprofit-Organisationen (in German)*

23–24 November 2015, Zagreb

*Kako uspješno provesti projekt financiran iz EU fondova? (in Croatian)*

9–10 December 2015, Budapest

*Társadalmi vállalkozások üzleti tervezése (in Hungarian)*

14–15 December 2015, Bucharest

*Strângere de fonduri (in Romanian)*

## Milena Jesenská Fellowships for Journalists

The fellowship programme is designed for journalists who want to pursue in-depth research on a topic related to European cultural issues. Founded by the Institute for Human Sciences (IWM) and the European Cultural Foundation, the fellowship is supported by Project Syndicate and ERSTE Foundation. Milena Jesenská (1896-1944), whom the programme is named after, was an outstanding Czech journalist, writer and translator of her time who was murdered in the Ravensbrück concentration camp because of her political resistance.

### Fellows supported by ERSTE Foundation in 2015/2016:

**Katya Gorchinskaya**, editor-in-chief for investigative programming at Europe/Radio Liberty (REF/RL), Kyiv  
*Saving a Bird of Prey. A Book about Ukraine's Revolution*

**Vlad Odobescu**, journalist, Romanian Centre for Investigative Journalism, Bucharest  
*The Hectares of Our Nation. Identity and Agriculture in Eastern Europe*

**Saso Ordanoski**, journalist, Sloboden Pecat, Skopje  
*The Rise and Fall of Macedonian Rightist Populism (2006-2015)*

**Gemma Pörzgen**, freelance journalist, Berlin  
*A Life in Moscow*

**Güney Yildiz**, reporter, producer and analyst, BBC, London  
*Disillusionment With Social Media: The Case of Turkey's Political Activists*

## Paul Celan Fellowships for Translators

With the help of ERSTE Foundation, the fellowship programme of the Institute for Human Sciences, Vienna, supports the translations of key works in the humanities and social sciences into the languages of the Central and South Eastern European region. It is named after the author and translator Paul Celan, whose work advocates the diversity of European culture and cross-border dialogue.

### 2015 Fellows:

**Vera Ammer**, freelance translator, Euskirchen  
Vladimir Bibikhin: *Ein anderer Anfang, philosophische Aufsätze*, translation from Russian into German

**István Bárány**, Senior Lecturer of Art Theory and Media Studies, Eötvös Loránd University, Budapest  
Plato: *Parmenides*, translation from Ancient Greek into Hungarian

**Devi Dumbadze**, Professor of Philosophy, School of Visual Arts, New York  
Theodor W. Adorno: *Ästhetische Theorie*, translation from German into Georgian

**Lidia Nádorí**, freelance translator, Budapest  
Moritz Csáky: *Das Gedächtnis der Städte*, translation from German into Hungarian

**Kaloyan Pramatarov**, Ph.D. student at the Archaeology Department of St. Kliment Ohridski University, Sofia  
Paul Ricœur: *Temps et récit. Tome I: L'intrigue et le récit historique*, translation from French into German

**Iván Ortega Rodríguez**, Assistant Professor at the Philosophy Department of Pontificia Comillas University, Madrid  
Jan Patočka: *Heretical Essays in the Philosophy of History*, translation from Czech into Spanish

**Vesna Velkovrh Bukilica**, freelance translator and scholar, Ljubljana  
Thomas Piketty: *Le Capital au XXI Siècle*, translation from French into Slovenian

**Zlatko Wurzburg**, freelance translator, Zagreb  
Michel Foucault: *Herméneutique du sujet. Cours au Collège de France, 1981-1982*, translation from French into Croatian



## Artists-In-Residence at quartier21/MuseumsQuartier Vienna

Together with the tranzit network, ERSTE Foundation supports the Artist-in-Residence programme at Q21/MuseumsQuartier in Vienna. The yearly programme is aimed at up to ten young artists from Romania, Slovakia, the Czech Republic and Hungary. Each year, it launches an open call. The successful candidates get the chance to live and work in a studio located at Vienna's MuseumsQuartier for one to two months. Along with its long-standing project partners from tranzit.cz, tranzit.hu, tranzit.ro and tranzit.sk, ERSTE Foundation is part of a jury that selects the participants.

### 2015 Artists:

**Jan Zalesak**, Czech Republic

**Ales Cermak**, Czech Republic

**Katarina Gatialova**, Slovak Republic

**Katarina Poliacikova**, Slovak Republic

**Zuzana Jakalova**, Slovak Republic

**Erik Sikora**, Slovak Republic

**Simona Dumitriu & Ramona Dima**, Romania

**Silvia Amancei & Bogdan Armanu**, Romania

**János Brückner**, Hungary

**Annamária Nagy**, Hungary

## Fellowships for curators and artists at the Salzburg International Summer Academy of Fine Arts

Each year, ERSTE Foundation grants fellowships to young artists and curators from the Czech Republic, Hungary, Romania and the Slovak Republic, which enables them to participate in a course of their choice at the Salzburg Summer Academy of Fine Arts.

### 2015 Fellows:

**Ágnes Báthy**, Hungary

**Ilinca Paun Contantinescu**, Romania

**Dominik Gajarsky**, Czech Republic

**Tereza Jindrová**, Czech Republic

**Zuzana Kleinerova**, Czech Republic

**Kiki Mihuta**, Romania

**Vanda Sárai**, Hungary

**Michal Stolarik**, Slovak Republic

**Zuzana Zabkova**, Slovak Republic

## Fellowship for journalists of Roma/Ashkali/Balkan Egyptian origin

This fellowship aims to promote integration and help journalists of Roma, Ashkali and Balkan Egypt origin to act against deep-rooted prejudices by reporting on these ethnic groups in public media. The Ashkali live as an ethnic minority in Kosovo, central Serbia, Albania, Bulgaria and Macedonia; Balkan-Egyptians live in Kosovo, in Albania and Macedonia.

### 2015 Fellow:

**Teuta Nuraj**, Montenegro

## More funded projects

Title	Organisation	Country
12. Internationaler Kant-Kongress 2015	Philosophie und Kunst im Dialog e.V.	Austria
2nd Symposium Colourful Life of Hospice Volunteers in Europe	Hospiz Österreich - Dachverband von Palliativ- und Hospizeinrichtungen	Austria
3rd Biennial of Contemporary Art D-O ARK Underground Konjic	Udruženje gradjana Bijenale savremene umjetnosti	Bosnia and Herzegovina
7. Wiener Hospiz- und Palliativtag	Hospiz Österreich - Dachverband von Palliativ- und Hospizeinrichtungen	Austria
Angehörigenbroschüre Rumänisch, Ungarisch und Slowakisch	Hospiz Österreich - Dachverband von Palliativ- und Hospizeinrichtungen	Austria
Archive as Practice	Academy of Fine Arts and Design, Bratislava	Slovak Republic
Artes Liberales	Europos Humanitarinis Universitetas - University	Lithuania
ARTMargins. East-Central European Visual Culture 2015-2017	UC Regents - University of California	CEE
Ausbau Tageshospiz Wien	Caritas der Erzdiözese Wien	Austria
Balkan Fellowship Alumni Programme 2015	Balkan Investigative Reporting Network (BIRN)	Bosnia and Herzegovina
Begleitprogramm zur Ausstellung "Romane Thana. Orte der Roma und Sinti"	Wien Museum - Museen der Stadt Wien	Austria
Betreuung traumatisierter Menschen aus Kriegsgebieten des ehemaligen Jugoslawien	HEMAYAT - Betreuungszentrum für Folter- und Kriegsüberlebende	Austria
Business for Better Life	Association for a Better Life	Slovak Republic
Caminul Cultural 2015/2016	Asociatia culturala Solitude Project	Romania
CAS SEE Rijeka Fellowships 2015	Centar za etiku, pravo i primenjenu filozofiju	Serbia
Central European Forum 2015	Projekt Fórum	Slovak Republic
Check Your Head! Off-Biennale Budapest	Független Képzőművészeti Műhelyek Ligája	Hungary
Civil impact - bringing together for profits with non profits	Civil Impact Nonprofit Kft	Hungary
Community & Art Cross Over. Social Change and Intercultural Exchange Through Curatorial Practice	Framer Framed	Eastern Europe
Förderung und Entwicklung der Hauskrankenpflege in Südosteuropa	Österreichisches Rotes Kreuz	SEE
Connection 2015 & Unlikely Allies Summit	Asociatia ROPOT	Romania
Contemporaneity, Awareness, Ethics, Psychotherapy	Intronaut	Croatia
Das Projekt Europa. Versöhnte Verschiedenheit?	Forum Katholischer Akademiker/innen Österreichs	Austria
Dayton +20	Verein zur Herausgabe der Zeitschrift Europäische Rundschau	Austria
Debt Advisory Center 2015	Poradna pri financni tisni, o.p.s.	Czech Republic
Deutschlehrerpreis 2014/2015	Stiftungsfonds „Freunde der österreichischen Kultur – nadační fond“	Czech Republic
Development and Application of Appropriate Technologies within EFRoPa	Profilantrop a Kultúrantropológia Társadalmi Hasznosításáért Egyesület	Hungary

Education and family: bases of a well-being community	Fundatia Comunitara din Odorheiu Secuiesc	Romania
EFA Scholarships for young IDP from East of Ukraine and Crimea	Europäisches Forum Alpbach	Austria
Europa Europa und Sally Perel zum Auftakt der Reihe Films & Books Destination Serbistan im Schul kino	Kulturverein LET'S CEE Filmfestival	Austria
European Fund for the Balkans 2015	Network of European Foundations	SEE
EuroVicinity	Center for Democracy and Reconciliation in Southeast Europe	Greece
Fachtagung Religion und Migration	Universität Wien - Forschungsplattform „Religion and Transformation in Contemporary European Society“	Austria
Flüchtlinge Willkommen Österreich	Bildungsinitiative Österreich - viel mehr für Alle!	Austria
Flying art courses	fűggetlen képzőművészeti tanszék	Hungary
Förderung der ehrenamtlichen Hospizarbeit im Bundesland Salzburg 2015	Hospiz-Bewegung Salzburg	Austria
Förderung der ehrenamtlichen Hospizarbeit in Österreich 2015	Hospiz Österreich - Dachverband von Palliativ- und Hospizeinrichtungen	Austria
Förderung der ehrenamtlichen Hospizteams im Burgenland 2015	Hospizbewegung Burgenland - Landesverband der Initiative für Lebens-, Sterbe- und Trauerbegleitung	Austria
Förderung der ehrenamtlichen Hospizteams in Wien 2015	Hospiz Österreich - Dachverband von Palliativ- und Hospizeinrichtungen	Austria
Forum 2000 conference	Nadace Forum 2000	Czech Republic
Fundraising Dinner	Die Arbeiter-Samariter-Bund Österreichs Wohlfahrtsprivatstiftung	Austria
Garden of Everyday Errors. Alternativa Book of Practices	Fundacja Wyspa Progress	Poland
Generation In-Between: Die Kinder der Balkankriege (Studie)	Universität Wien	Austria
Grantmakers East Forum 2015	European Foundation Centre - EFC	SEE
Grow Together Herbstevent	Grow Together	Austria
History of homosexuality in Croatia	Domino	Croatia
Holidays after the Fall 2	TRACING SPACES. Institut für künstlerische und wissenschaftliche Forschung	Austria
Igor Zabel Association for Culture and Theory 2016	Društvo Igor Zabel za kulturo in teorijo	Slovenia
Investment Ready Academy	emersense e.V	Austria
IRE Regional Workshops 2015 in Novi Sad (SRB) and Sarajevo (BiH)	Institut der Regionen Europas (IRE) gemeinnützige Privatstiftung	Austria
Journalismuspreis „von unten“ goes international	Die Armutskonferenz	Austria
KomenskýFond - Learning for Life 2015	Caritas Austria	Austria
KOMPA - Konfliktprävention und -bearbeitung, Mediation und Partizipation	Caritas der Erzdiözese Wien - Hilfe in Not	Austria
LAMBDA - Art Space Prishtina	Dren Maliqi / LAB - Laboratory for Visual Arts	Kosovo
Let Us Be Heard	Včelí dom	Slovak Republic
LGBT History Month 2015	Háttér Társaság a Melegekért	Hungary
Matheme of Genocide	DeLve - Institut za trajanje, mjesto i varijable	Croatia

Media voice	Mediálny hlas	Slovak Republic
Meet & Learn / On Drug Addiction	Odyseus	Slovak Republic
Mezhyhirya Festival	Media Development Foundation	Ukraine
Micro start up program - education	Centar za Poduzetnistvo Osijek	Croatia
Monuments Should Not Be Trusted: Art and Society in Yugoslavia from 1960s to 1980s	Nottingham Contemporary	SEE
Multimedia for Livelihoods 2015	Asociatia Community Aid Network	Romania
MuseumsQuartier AiR tranzit residencies 2016	tranzit.sk	Slovak Republic
One World Romania 2015 – Human Rights Documentary Film Festival	Asociatia One World Romania	Romania
Open Forum Universal Hospitality 2016	Kulturverein 21	Austria
Opening Impact Hub Vienna	emersense e.V	Austria
Österreichischer Integrationstag	St. Paulus-Stiftung der Erzdiözese Wien für Medienarbeit	Austria
Participatory Budgeting for Youth	Fundația Comunitară Cluj	Romania
Pfarre St. Leopold – Umbau 1. Stock	Pfarre St. Leopold	Austria
Prepayment Electric Meter Programme	BAGázs Közhasznú Egyesület	Hungary
Private Nationalism Budapest exhibition and Visualizing the Nation conference	Budapest Történeti Múzeum/ Kiscelli Múzeum/ Fővárosi Képtár	Hungary
Pro bono driving social change in Slovakia	Nadácia Pontis	Slovak Republic
Pro Ratatouille	Pro Cserehát Egyesület	Hungary
Promoting Government Transparency 2015	Transitions o.s.	Czech Republic
Promotion of Self-supporting Lifestyle in the Roma Community of Bag	BAGázs Közhasznú Egyesület	Hungary
Regional Prep-Workshops for Berlin Process 2015	Balkanska istrazivacka regionalna mreza	Bosnia and Herzegovina
Roma Visual Lab	Palantír Film Vizuális Antropológiai Alapítvány	Hungary
Romani Design	Romani Divat Stúdió Szociális Szövetkezet - Romani Design	Hungary
Romeo & Juliet Integration Workshop	Radionica Integracije Udruženje Gradjana	Serbia
Siliconvalse. Hungarian Reality	Dům umění města Brna	Czech Republik
Social Impact Award 2015	emersense e.V	Austria
Supporting Bosnian grass-root initiatives 2015-2016	Ludwig Boltzmann Institut für Menschenrechte – Forschungsverein	Austria
The future is ours	Caritas Satu Mare	Romania
The School of Kyiv – Kyiv Biennial 2015	Institut für die Wissenschaften vom Menschen	Austria
The Second Explosion: the 1990s	P.A.R.A.S.I.T.E. Institute	Slovenia
Theater während der Jugoslawienkriege 1991-1995 (Tagung)	Universität Wien - Institut für Theater-, Film- und Medienwissenschaft	Austria
Thirty One	Kontakt. Die Kunstsammlung der Erste Group und ERSTE Stiftung	Austria
Tomislav Gotovac Retrospective	Institut Tomislav Gotovac	Croatia
Train the Trainer Workshop 2015	Kardinal König Haus - Bildungszentrum der Jesuiten und der Caritas gemeinnützige Ges.m.b.H.	Austria
Transeurope Festival 2015	Alternatives Europeennes	Europe
Travelling Communiqué / Publication	ARTIKL	Serbia
Tu was, dann tut sich was 2015 – wissenschaftliche Begleitung	ifz. internationales forschungszentrum für soziale und ethische fragen	Austria



Unterstützung der Franziskanischen Suppenküchen in der Region Sarajevo	Franz Hilf! Franziskaner für Menschen in Not	Austria
Vergangenheit und Gegenwart der größten europäischen Minderheit	Baro Ilo - Verein zur Förderung von Kultur und Sprache der Roma	Austria
Vicinities on the Western Balkans Summit 2015	Center for Democracy and Reconciliation in Southeast Europe	Greece
VIENNA/SERBIA RAW - Asylum of new memories	BLOCK - FREI, Verein für Kunst und Kommunikation	Austria
Kinders	Caritas der Erzdiözese Wien - Hilfe in Not	Austria
Warum die Wunde offen bleibt	s/w-Tsiganka. Verein zur Förderung und Erhaltung von Kunst und Kultur der Roma und Jenischen	Austria
Wheelday 2015. Entwicklung bewegt!	Institut für Umwelt, Friede und Entwicklung	Austria
Wie(n) verzaubert - Der Stadtmärchenpfad	Kulturverein Wie(n) verzaubert	Austria
Windows to the Future	Fundatia pentru Asistenta Sociala si Tineret	Romania
Workshop of the Film Form	Fundacja Arton	Poland
Zaklada Znanje na djelu / Stiftung Wissen am Werk	Zaklada Znanje na djelu	Croatia





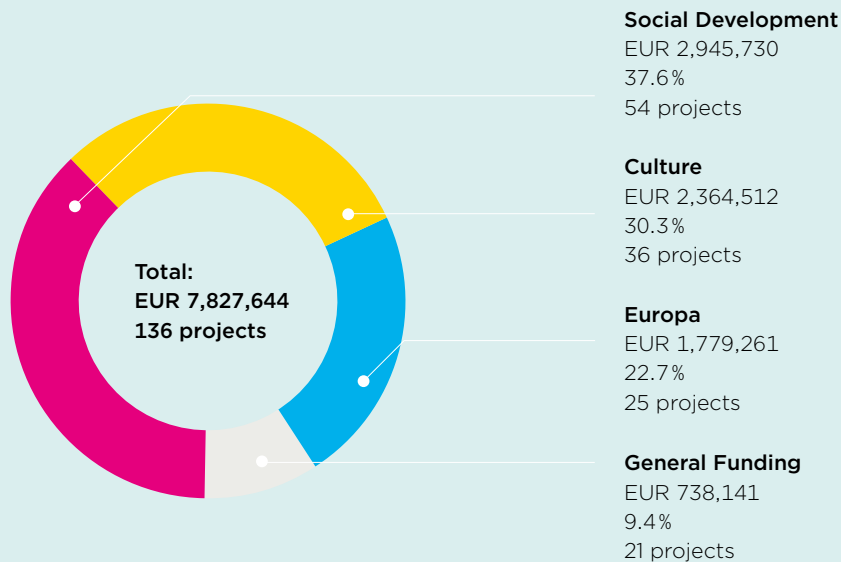
# **OVERVIEW OF FUNDING AND PROJECT EXPENSES BY PROGRAMME**

## Funding

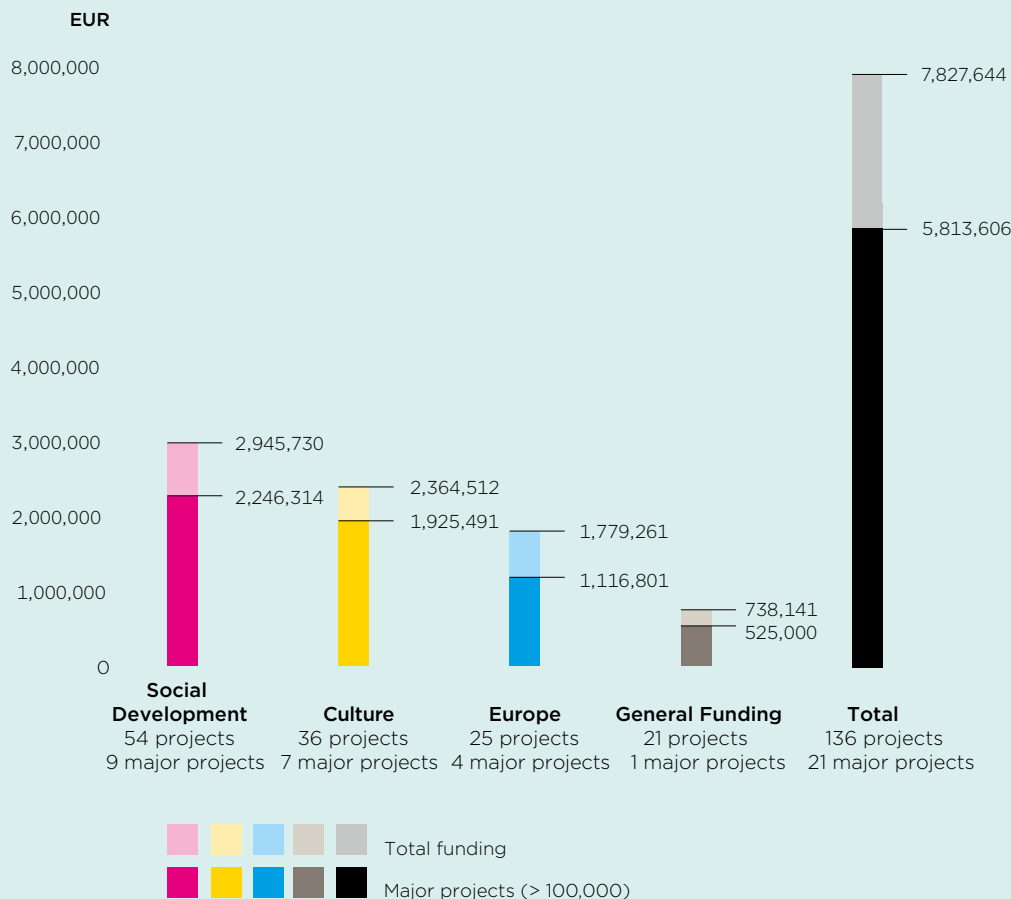
In 2015 ERSTE Foundation allocated EUR 7.8 million of reserves for projects, of which it disbursed EUR 4.1 million and assigned EUR 3.7 million to amounts owed for approved projects. 4 % (EUR 0.3 million) of EUR 7.8 million was paid in capital gains tax or set aside as reserves.

In total, the foundation approved 136 individual projects. 74.27 % of all funds exceeded EUR 100,000. The average value of funding for these important projects amounted to EUR 276,838.38. In line with the foundation strategy, funding was largely allocated to major, self-initiated projects.

### Disbursements and binding commitments in 2015



### Funding by programme

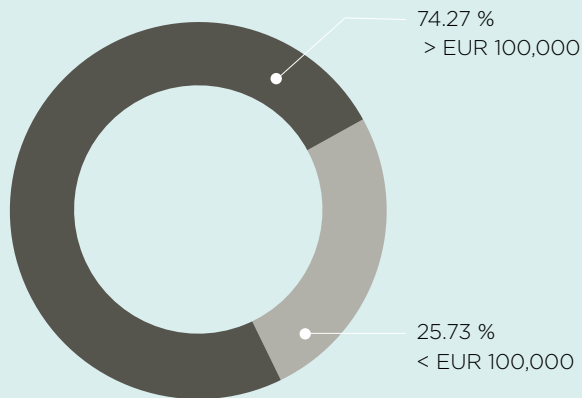




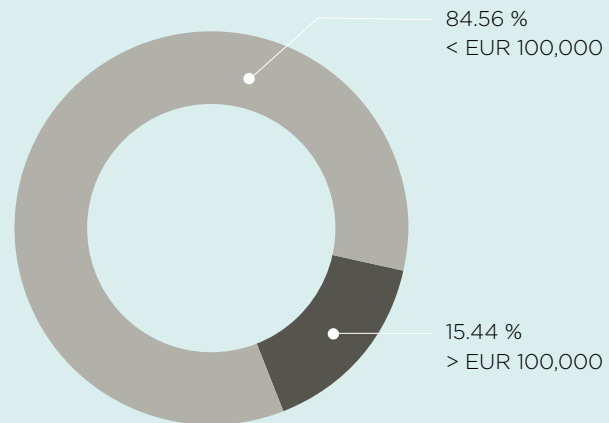
## Funding of major project

15.44 % of all projects in 2015 received funding exceeding EUR 100,000. 74.27 % of the allocated funds was used for these projects. The average value of funding for the foundation's major projects totals EUR 276,838. The foundation's operational activities focus on these major projects.

### Funds for projects



### Number of projects



## Major projects of ERSTE Foundation (in excess of EUR 100,000)

Project	Grant	Programme
aces – Academy of Central European Schools	516,800	Europe
Democracy Workshops in Kosovo	250,000	Europe
ERSTE Foundation NGO Academy	731,528	Social Development
European Fund for the Balkans	700,000	Europe/Social Development
ERSTE Foundation Refugee Fund	525,000	General Funding
KomenskýFond – Learning for Life	325,000	Social Development
Kontakt. Art Collection of Erste Group and ERSTE Foundation: membership fee	226,267	Culture
PATTERNS Lectures	279,613	Culture
Tax Percentage Study	106,370	Social Development
Social Impact Award 2015	106,667	Social Development
Social Impact Bond Linz	200,000	Social Development
Socially Engaged Art and Civil Society	200,000	Culture
Superar	300,000	Social Development
tranzit.cz	381,971	Culture
tranzit.hu	319,640	Culture
tranzit.ro	360,000	Culture
tranzit.sk	158,000	Culture
Tu was, dann tut sich was	126,750	Social Development
<b>Total</b>	<b>5,813,606</b>	

## Project expenses

In addition to the funds that were allocated directly to the project partners, EUR 666,000 was spent on project development and implementation as well as on research into the programmes and General Funding:

Social Development	286,511
Culture	129,329
Europe	244,714
General Funding	5,000
<b>Total</b>	<b>665,554</b>

# ERSTE FOUNDATION LIBRARY

Established in 2007 as a research tool for all staff members and as the “memory” of ERSTE Foundation, the library has developed into a special library that not only collects information resources on the foundation’s thematic focal points, but also ensures that these resources can be used and borrowed by the public. From the outset, the library has focused on contemporary socio-economic and cultural developments as well as the political framework in Central and South Eastern Europe. Around 10,000 media items are currently available for research, use and loan; over 1,000 publications were loaned in 2015.

## **New entries/acquisitions**

In 2015 the library purchased 324 media items in various formats, ranging from printed books to digital resources. More than 1,000 new bibliographic entries were added to the catalogue thanks to donations and the exchange of publications.

## **Special collections and digital contents**

In addition to its regular holdings that are continuously expanded, the library is also building up important special collections. In 2015 the focus was on migration, refugees and asylum seekers. This not only reflects an increase in foundation project activities in this area, but also the most frequently discussed topics in Europe today.

## **Services for the public**

In addition to the standard advisory activities, research support, document delivery services and guided library tours, we placed particular emphasis on providing digital contents on the foundation’s thematic focal points, such as the aforementioned special collection on migration and on social banking and (social) entrepreneurship. This is an important service for users who can access information resources via the catalogue, which mainly contains complete texts. This also explains the huge increase in the use of OPAC: In 2015 the online catalogue was accessed almost 40,000 times, with users conducting online research or reading contents.

## **Cooperative projects and participation in events**

With its mobile bookshelf, the library supported numerous foundation events by making available relevant information resources during the various discussions, presentations or workshops. This enabled visitors to get a detailed overview and to delve further into the topic of the event.

This year saw particularly intensive cooperation between the library and the branch marketing department of Erste Bank Austria. Since early summer 2015, the newly designed advisory centres Floridsdorf, Erste Campus and Landstraße have each been equipped with up to 200 books on money-related issues. Customers of Erste Bank Austria are not only able to use all the information resources on site, but can also access them via the online catalogue of ERSTE Foundation Library. This cooperation will be continued over the years to come.



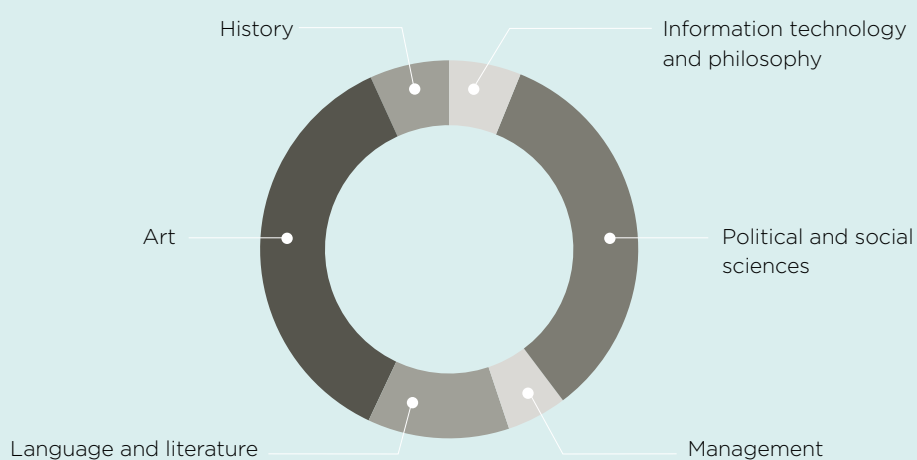
## The development of the library over the past five years

	2011	2012	2013	2014	2015
<b>Users</b>	86	118	153	183	210
<b>Loans</b>	461	847	1,032	1,019	1,037
<b>Purchases</b>	496	471	317	358	324
<b>New catalogue entries</b>	1,620	2,051	946	1,108	1,008
<b>Search requests in the Online Public Access Catalogue (OPAC)</b>	1,100	1,400	3,200	6,400	39,400



## Subject areas in the ERSTE Foundation Library

(Media per subject area in relation to the total holdings in 2015)







**We view European  
Integration as more  
than a project. It is  
the reality we live in.  
We come from seven  
European countries  
and speak twelve  
languages fluently.**



# ERSTE FOUNDATION BOARDS AND TEAM

(as at 31 Dec 2015)

## **Supervisory Board**

Georg Winckler, Chairman  
Johanna Rachinger, Deputy Chairwoman  
Ilse Fetik  
Maximilian Hardegg  
Peter Mitterbauer  
Barbara Pichler  
Peter Pichler  
Markus Trauttmansdorff

## **Advisory Board**

Doraja Eberle, Chairwoman  
Christoph Badelt  
Erhard Busek  
Caroline Hornstein-Tomić  
Ivan Krastev  
Johanna Mair  
Boris Marte  
Franz Salm-Reifferscheidt  
Andreas Treichl  
Ivan Vejvoda

## **Managing Board**

Franz Karl Prüller, Chairman  
Richard Wolf, Deputy Chairman  
Bernhard Spalt

Susanne Schaller, Assistant to the Board

## **Programme Social Development**

Hajnalka Bessenyei, Project Manager  
Ursula Dechant, Project Coordinator  
Barbora Orlíková, Project Coordinator  
Alina Șerban, Project Manager  
Nicole Traxler, Project Manager

## **Programme Culture**

Maria Derntl, Project Manager  
Christiane Erharter, Project Manager  
Miroslava Holečková, Project Coordinator  
Heide Wihrheim, Project Manager

## **Programme Europe**

Robin Gosejohann, Project Manager  
Filip Radunović, Project Manager (parental leave)

## **ERSTE Foundation Library**

Jutta Braidt, Head of ERSTE Foundation Library  
Aleksandra Aleksić, Member of Library Staff

## **Communications**

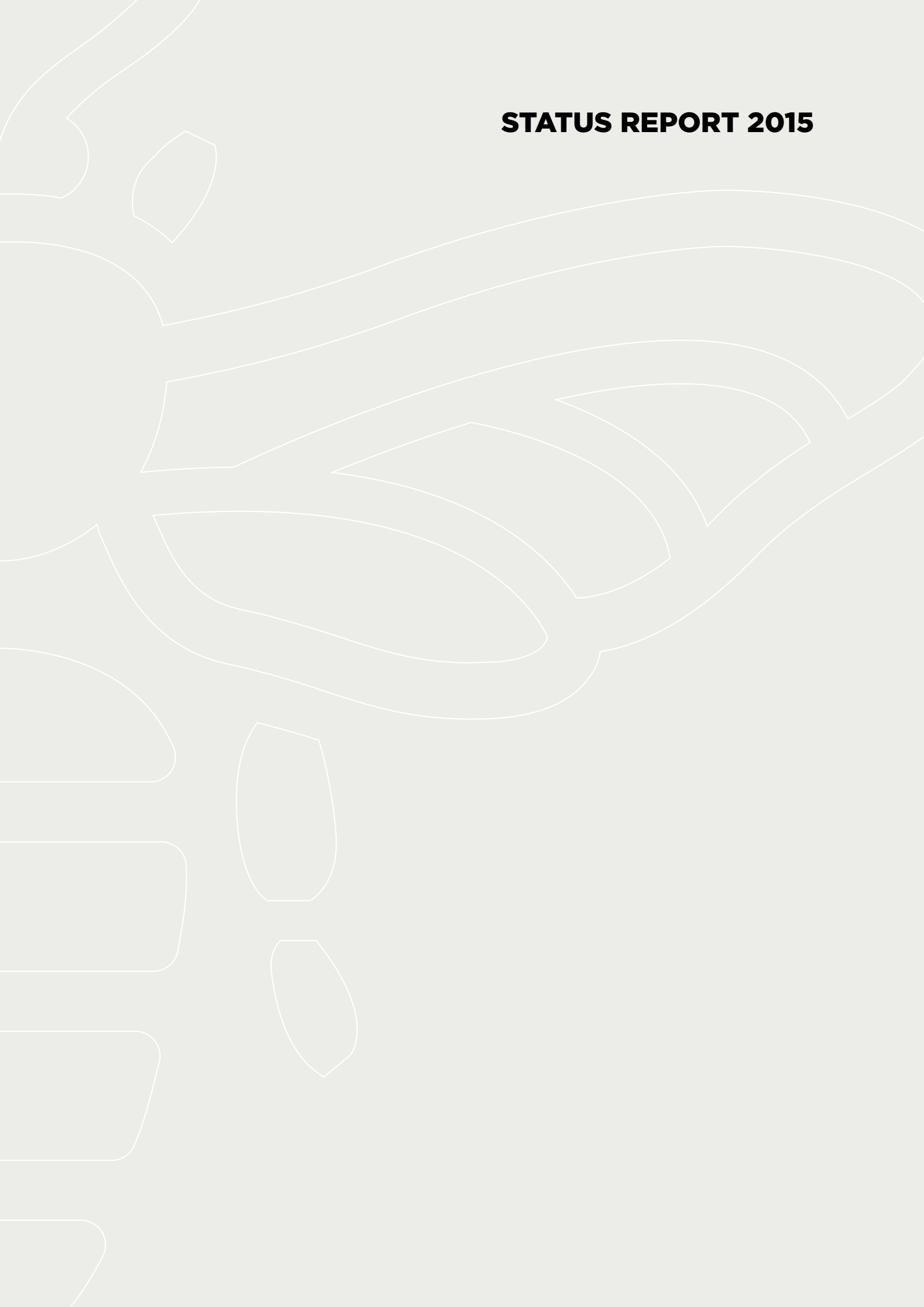
Maribel Königer, Head of Communications  
Andreea Gurău, Communications Manager  
Gerald Radinger, Communications Assistant  
Alexandra Rosetti-Dobslaw, Communications Manager  
Jovana Trifunović, Communications Manager (parental leave)

## **Budget & Organisation**

Anna Nöst, Executive Director, Finance and Organisation  
Veronika Dworzak, Team Assistant  
Monika Kampl, Controller  
Vera Millauer, Head of Office and Facility Management  
Aleksandra Milosević, Team Assistant  
Christine Platzer-Ehalt, In-house Counsel  
Ivo Reinprecht, Team Assistant  
Simona Rhomberg, In-house Counsel  
Eva Schieder, Junior Controller  
Daniel Torres, Team Assistant  
Lubica Vopickova, Assistant  
Eva Zalesky, Board Meeting Management Assistant



# **STATUS REPORT 2015**



## Economic environment

The Austrian economy picked up slightly in 2015 after stagnating during the previous year. According to preliminary estimates by the Austrian economic research institutes, Austrian GDP grew by 0.8 % in 2015. The latest forecasts by the WIFO and IHS indicate this figure could rise to 1.7 % in 2016. The eurozone as a whole rose by 1.5 % in 2015 (preliminary figure).

As in years past, the Austrian economic cycle lacked significant momentum for expansion in 2015. Weakness in the global economy slowed international trade, it took several months to see a modest increase in investment, and there was only a minimal rise in private consumption due to high unemployment and weak wage growth. Weaker EUR-CHF and EUR-USD exchange rates, meanwhile, worked to the advantage of Austrian exporters.

Austria's trade surplus for 2015 was EUR 10.2 billion (forecast) or 3 % of GDP. Austria's trade balance has been in positive territory since 2002, confirming the country's competitive strength in international markets.

Unemployment rose from 5.6 % to 5.7 % (preliminary figure) in 2015, which was significantly lower than the European Union rate (10.5 %). There was an average of 3.535 million wage earners in 2015, about 0.9 % or 31,466 more persons than the year before. Unemployment rose by 6.1 % or 23,840 persons to 417,514.

Austria's public debt in 2015 was 85.3 % of GDP or EUR 285.893 billion. The Maastricht target of 60 % of GDP is therefore even further out of reach than in previous years. However, the budget deficit is forecast to have fallen from 2.7 % of GDP in 2014 to 1.6 % of GDP, which would be below the Maastricht limit of 3 % of GDP.

Insolvency statistics for 2015 show a 5.5 % decline in the number of corporate bankruptcies but a 5.7 % increase in private bankruptcies. Insolvency liabilities in the corporate sector dropped substantially by 17 % to EUR 2.4 billion. The number of service providers affected by insolvencies grew by 1.4 % from the previous year to 21,200 persons.

The ECB left key interest rates at 0.05 % in 2015 and reduced the deposit facility from -0.2 % to -0.3 %. The ECB got support for its sovereign bond programme on 14 January 2015, when the EU Advocate-General at the EU Court of Justice declared the OMT programme to be compatible with EU law.

A highly significant event for the Austrian banking sector was the surprising move by the Swiss National Bank (SNB) on 15 January 2015 to discontinue the minimum exchange rate of CHF 1.20 per euro.

Financial markets reacted strongly to the decision, and the euro lost approximately 14 % against the Swiss franc (CHF). The Swiss franc became much stronger overnight, making currency borrowings considerably more expensive for Austrian CHF borrowers. The euro rose against the Swiss franc until the fourth quarter of 2015, reaching a rate of just under 1.10.

With the interest rate still at an historical low, the domestic loan volume rose by 2.1 % from the end of 2014 to November 2015 (previous year: 0.5 %). This increase was due mainly to the residential construction market. Deposits also rose (up 1.8 %). The household savings ratio for 2015 was unchanged from the previous year at 7.8 %.

Inflation fell year-on-year from 1.7 % in 2014 to 0.9 % in 2015.



The loan-to-deposit ratio (customer loans divided by customer deposits) declined significantly from previous years and stood at 111.9 % in the third quarter of 2015 (2014: 113.9 %).

After record gains during the first half of 2015, the leading indices saw significant losses in late summer that did not stop until the gains for the year had nearly been erased. Improvements towards the end of the year brought indices back up near their old highs. The Vienna stock exchange also had a very volatile year, but the ATX still managed to rise from about 2,150 points at the beginning of the year to about 2,400 points at the end of the year. After the balance sheet date, however, the optimism disappeared again and stock prices tumbled across the board.

To strengthen the Austrian banking sector, the Financial Market Stability Board (FMSB) issued recommendations on the use of macroprudential capital buffers in September 2015. It suggested that the Financial Market Authority (FMA) establish Systemic Risk Buffers (SRB) to reduce long-term noncyclical systemic risks. Based on guidelines from the European Banking Authority (EBA), authorities agreed to establish capital buffers that will ultimately amount to up to 2 % of risk-weighted assets for other systemic risks in Austria. To facilitate operational implementation, the systemic risk buffer was scheduled to take effect at the beginning of the calendar year – on 1 January 2016.

The steps by the FMA are having an effect, including in reducing foreign currency loans granted to private households. Adjusted for changes in exchange rates, the foreign currency loan volume for private households has been cut in half since 2008.

Deposit insurance is the third pillar of the banking union, after supervision and resolution. Whereas the single supervisory mechanism and single resolution mechanism make European institutions responsible for the first two pillars, member states are individually responsible for deposit guarantees at the national level. Unlike many other member states, Austria has already met this duty by implementing the Deposit Guarantee Schemes and Investor Compensation Act (ESEAG), which took effect on 15 August 2015. The deposit guarantee pillar has only been implemented in ten other member states so far. Doing so harmonises them with the EU decision to protect savings within the EU with a deposit guarantee of up to EUR 100,000 per customer, per institution.

According to the euro area bank lending survey, Austrian banks left most lending requirements unchanged for both businesses and private households from the third to fourth quarter of 2015.

However, this comes after several years in which banks laid down stricter lending conditions, which primarily affected businesses with relatively poor credit quality. Demand for commercial and consumer loans has been on the decline for several years now and did not change significantly during the fourth quarter.

The consolidated profitability of the Austrian banking sector improved during the course of 2015 after a difficult year in 2014. The improvement was due largely to a reduction in loan loss provisions. At the same time, banks were weighed down by low interest rates because net interest margins continued to decline. Capital ratios at Austrian banks remained below average compared to similar European institutions.

## Balance sheet changes

The **balance sheet total** fell by EUR 279 million since 31 December 2014 to EUR 702.4 million. The decline in assets from investments is essentially counterbalanced by a reduction in amounts owed to credit institutions and debts evidenced by certificates.

**Loans to credit institutions** totalling EUR 75.6 million fell by EUR 187.2 million since 31 December 2014. Demand deposits comprise EUR 75.6 million of the balance sheet. The merger with Dritte Wiener Vereins-Sparcasse Privatstiftung brought in EUR 2.6 million in demand deposits.

A loan of EUR 0.2 million that was granted to Juvat gemeinnützige Gesellschaft mbH in September 2015 appears on the balance sheet under **loans to customers**.

As part of the merger with Dritte Wiener Vereins-Sparcasse Privatstiftung, EUR 6.6 million **in debt securities (assessment)** from Erste Group Bank AG were included on the balance sheet. In addition, EUR 2.9 million in debt securities were acquired during the second quarter.

In assets, **investments** fell by EUR 82.5 million since 31 December 2014 to EUR 482.3 million according to accounting records. This drop is the result of the sale of 3,300,995 Erste Group AG shares.

ERSTE Foundation directly holds 39,611,956 shares in Erste Group at the balance sheet date, with a book value of EUR 481.5 million at 31 December 2015. Along with its syndicate partners, the foundation directly and indirectly controlled 29.17% of Erste Group Bank AG's share capital. The average book value per share of directly held shares is EUR 12.16 per share (previous year: EUR 13.14).

The investments item also includes Good.bee Holding GmbH (stake of 40 %), whose book value remains unchanged at EUR 0.7 million according to accounting records, and newly acquired shares in Fund of Excellence Förderungs GmbH (stake of 48 %), purchased in 2015 with a book value of EUR 16,800.

The **shares in group undertaking** item shows the participating interest in Sparkassen Beteiligungs GmbH & Co KG unchanged with a book value of EUR 124.4 million as well as the participating interest in Sparkassen Beteiligungs GmbH with a book value of EUR 35,000.

**Other assets** has fallen by EUR 18.8 million since 31 December 2014 to EUR 10.2 million. This item primarily comprises amounts expected to be recovered from taxation authorities, which essentially consist of the 2014 corporation tax receivable of EUR 3.2 million and the evidence account for interim tax of EUR 4.3 million. The merger with Dritte Wiener Vereins-Sparcasse Privatstiftung added EUR 0.4 million to the amounts expected to be recovered from taxation authorities.

**Amounts owed to credit institutions** fell by EUR 236.3 million from the previous year to EUR 5.2 million. During the first half of 2015, loans were repaid to RZB (EUR 100 million), to RLB NÖ (EUR 60 million) and to RBI (EUR 50 million). During the third quarter of 2015, loans from individual Sparkasse banks totalling EUR 26.5 million were repaid. Beginning in fiscal year 2015, this item also includes deferred interest.

**Debts evidenced by certificates** fell by EUR 7.0 million to EUR 364.0 million during the current year. This effect can be explained by redemptions totalling EUR 9.0 million and by deferred interest totalling EUR 2.0 million, which appears under this item in fiscal year 2015 for the first time.

Floating rate notes were converted to fixed rate bonds through swaps done by Erste Group Bank AG.

Compared to 31 December 2014, **other liabilities** declined by EUR 3.0 million to EUR 12.3 million. This effect comes as a result of listing deferred interest owed to credit institutions and deferred interest owed on issues under a different item on the balance sheet for fiscal year 2015. This item primarily contains deferred interest owed on derivatives (EUR 6.3 million) as well as liabilities from grants promised but not yet dispersed (EUR 5.7 million).

The **provisions** item is EUR 15.6 million lower year-on-year and now stands at EUR 4.6 million (previous year: EUR 20.2 million) according to accounting records. It comprises provisions for severance pay totalling EUR 0.15 million (previous year: EUR 0.0 million), taxation totalling EUR 3.4 million (previous year: EUR 19.0 million) as well as staff costs and other costs totalling EUR 1.1 million (previous year: EUR 1.2 million).

**Foundation assets** (share premium accounts and appropriated surpluses) stand at EUR 316.3 million as at 31 December 2015, after grants to beneficiaries totalling EUR 7.8 million and after deducting the net loss for 2015 of EUR 18.7 million from the free reserve. The merger with Dritte Wiener Vereins-Sparcasse Privatstiftung added EUR 9.4 million to the free appropriated surplus.

The free reserve includes EUR 1,574,953.34 in unused funds from the grant budget for previous years, as of the balance sheet date. These funds are available for grants in 2016 – in addition to the current 2016 budget.

The **income statement** shows the following changes during the reporting period:

The **net interest income** item shows an excess of interest payable over interest received amounting to EUR 14.9 million (previous year: EUR 25.2 million), or EUR 10.3 million less than the previous year, which can essentially be traced to a lower level of liabilities for the year as well as a lower interest rate.

After taking into account the commission result, income from other financial operations and other operating income, **operating income** stood at negative EUR 14.3 million (previous year: negative EUR 12.3 million).

After deducting general administrative costs and depreciation of tangible and intangible fixed assets, there was a **negative operating result** of EUR 18.6 million (previous year: EUR 17.9 million).

After taking into account the realisation of profits totalling EUR 3.3 million (previous year: EUR 42.3 million) from the sale of 3,300,995 Erste Group Bank AG shares worth EUR 3.3 million, the **result from ordinary business activities** was negative EUR 15.3 million (previous year: positive EUR 25.0 million).

After income taxes of EUR 3.4 million (previous year: EUR 19.7 million) there was a **net loss** for the year of 18.7 million (previous year: net profit of 5.3 million). This was covered by liquidating free reserves.

### **Financial instruments and risk management goals**

ERSTE Foundation's relevant risks from financial instruments are:

The exchange rate risk from its participating interest in Erste Group Bank AG: Holding a qualified participating interest in Erste Group Bank AG is defined in the foundation's mission.

The interest rate risk from received loans and interest rate derivatives: The foundation has hedged positions in interest rate derivatives to protect against rising interest rates.

Liquidity risk: Interest payments for received loans are to be financed in the long term particularly through dividend income from the participating interest in Erste Group Bank AG.

The participating interest in Erste Group Bank AG represents the foundation's key asset. This creates an income dependency on the dividend income from Erste Group Bank.

There is no foreign currency risk and no credit risk from debtors.



### **Mission of the foundation: non-profit activity**

ERSTE Foundation was created in 2003 by Erste Österreichische Spar-Casse Anteilsverwaltung, one of the two successors of Erste Österreichische Spar-Casse. In 1819 this association of savings banks in Vienna opened the first bank for people who until that time had no way of providing for their future by themselves. The foundation inherited its commitment to people from its founders.

ERSTE Foundation supports the idea of a shared Europe. It has the shared cultural area of Central and South Eastern Europe in mind and sees itself as an effective partner in a strong, self-confident civil society. Its initiatives are aimed at enabling social and cultural action while fostering civil society development and regional dialogue. ERSTE Foundation is involved in operational activities and develops its own projects in three programmes: Social Development, Culture, and Europe. Project decisions aim for long-term impact as well as interdisciplinary, cross-border collaboration.

For ERSTE Foundation (and for all of Europe), 2015 was marked by the arrival of hundreds of thousands of people in the Balkans, Central Europe and Austria fleeing war, violence and poverty. In addition to many small initiatives, our primary focus was on motivating staff from the foundation, the bank and the savings banks to get involved. The ERSTE Foundation refugee fund provided EUR 500,000 to support projects initiated by staff members working to ensure that asylum seekers would have a soft landing in staff members' own communities. This fund and the operation of an emergency overnight shelter in the future offices of ERSTE Foundation at Erste Campus as well as temporary housing in a former branch of Erste Bank near Westbahnhof, operated by staff members working as volunteers, have led to an unprecedented level of active collaboration between the foundation, the bank and the savings banks.

By enabling Austria's first social impact bond, ERSTE Foundation blazed new trails in the social investment sphere accompanied by the Austrian Ministry of Social Affairs and other partners. In September, the foundation concluded an agreement under which it will act as an investor and provide risk capital for a social programme. The success of the programme will be quantifiable – in the form of placing women who are victims of domestic violence in permanent living-wage employment. If the programme is successful, the foundation and other funders will get their investment back after three years.

ERSTE Foundation's biggest event of 2015 happened in August. At the invitation of the Austrian Foreign Ministry and in cooperation with it, the foundation held a forum for civil society in the region as part of the Western Balkans Summit in Vienna. Prior to the forum, at three events in Tirana, Belgrade and Sarajevo as well as a major meeting of heads of state and representatives of civil society in Vienna, it was proposed that in future, civil society should be incorporated in the process of aligning the Western Balkan countries with the EU. Plans are already underway for another Civil Society Forum.

An international conference and exhibition of contemporary art held in Budapest in November looked at the topic of nationalism. The conference and exhibition were part of the PATTERNS Lectures, a university project focusing on art history. The crisis of confidence currently facing politicians, European and national institutions was the subject of a high-level conference in Vienna called Rebuilding Trust in Europe, which was co-organised by Open Society Foundations.

In addition, many long-term projects were continued or supported in 2015 as in years past, including the Balkan Fellowship of Journalistic Excellence, the tranzit cultural initiatives network, the ERSTE Foundation Roma Partnership and the ERSTE Foundation NGO Academy.

### **Outlook for 2016 and events after the balance sheet date**

One year after concluding underwriting agreements with the savings banks, CaixaBank SA and Wiener Städtische Wechselseitiger Versicherungsverein, the foundation is focusing its activities on ensuring and developing its work as a nonprofit foundation, on greater cooperation with underwriting partners, and on mentoring core shareholder groups in issues of shareholder law for the purpose of actively performing their function as principal shareholders.

Efforts begun in 2015 to reduce costs and project expenses will continue in 2016. Operating expenses and dispersible grants are orientated towards these austerity measures in the coming year. This is also reflected in reductions to project funding within the foundation in 2016 and in the focus on projects with a high, long-term impact in the international nonprofit sector.

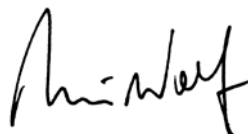
Erste Group Bank AG is expected to pay a dividend of EUR 0.50 per share in 2016 for the fiscal year 2015. This expectation assumes a positive operating result. Alongside the new thematic area of social banking, the foundation's work during the following fiscal year will focus on leveraging the knowledge of experts within the foundation to strengthen civil society.

*Vienna, 14 March 2016*

### **Managing Board**



Franz Karl Prüller  
*Chairman*



Richard Wolf  
*Deputy Chairman*



Bernhard Spalt  
*Member of the Board*

# **FINANCIAL STATEMENTS 2015**



ASSETS	EUR	EUR	TEUR 31. 12. 2014	TEUR 31. 12. 2014
<b>1. Cash and balances with central banks and post giro offices</b>		0.00		0
<b>2. Sovereign debt instruments and bills eligible for refinancing at central banks</b>		0.00		0
a. Sovereign debt instruments and similar securities	0.00		0	
b. Bills eligible for refinancing at central banks	0.00		0	
<b>1. Loans to credit institutions</b>		75,629,948.40		262,842
a. Payable on demand	75,629,948.40		262,642	
b. Other debtors	0.00		200	
<b>4. Loans and advances to customers</b>		202,033.33		0
<b>5. Bonds and other fixed rate securities</b>		9,481,119.17		0
a. Issued by public borrowers	0.00		0	
b. Issued by other borrowers	9,481,119.17		0	
of which: own debt securities	0.00		0	
<b>6. Shares and other variable-yield securities</b>		0.00		0
<b>7. Participating interests</b>		482,272,028.63		564,794
of which: in credit institutions	481,542,228.63		564,081	
<b>8. Shares in group companies</b>		124,480,500.00		124,481
of which: in credit institutions	0.00		0	
<b>9. Intangible fixed assets</b>		49,968.00		103
<b>10. Tangible assets</b>		24,083.00		40
of which: land and buildings used by the credit institution for its own activities	0.00		0	
<b>11. Own shares and shares in a controlling company</b>		0.00		0
of which: par value	0.00		0	
<b>12. Other assets</b>		10,205,266.39		29,029
<b>13. Subscribed capital called up but not yet paid up</b>		0.00		0
<b>14. Prepaid expenses</b>		33,447.63		70
<b>TOTAL ASSETS</b>		702,378,394.55		981,359
<b>Off-balance-sheet items</b>				
<b>1. Foreign assets</b>		0.00		0



LIABILITIES	EUR	EUR	TEUR 31. 12. 2014	TEUR 31. 12. 2014
<b>1. Amounts owed to credit institutions</b>		5,183,241.64		241,500
a. Payable on demand	0		0	
b. With agreed maturities or periods of notice	5,183,241.64		241,500	
<b>2. Amounts owed to customers</b>		0.00		0
a. Savings deposits	0.00		0	
of:				
aa) Payable on demand	0.00		0	
bb) With agreed maturities or periods of notice	0.00		0	
Other creditors	0.00		0	
of which:				
aa) Payable on demand	0.00		0	
bb) With agreed maturities or periods of notice	0.00		0	
<b>3. Debts evidenced by certificates</b>		364,031,668.33		371,000
a. Debt securities in issue	0.00		0	
b. Other debts evidenced by securities	364,031,668.33		371,000	
<b>4. Other creditors</b>		12,274,578.11		15,333
<b>5. Prepayments and accrued income</b>		0.00		0
<b>6. Provisions</b>		4,624,440.79		20,177
a. Provisions for severance pay	150,000.00		0	
b. Provisions for pensions	0.00		1	
c. Provisions for taxation	3,400,000.00		18,984	
d. Other	1,074,440.79		1,192	
<b>6A Funds for general banking risks</b>		0.00		0
<b>7. Tier 2 capital set out in Part Three Title I Chapter 4 of Regulation (EU) No 575/2013</b>		0.00		0
<b>8. Additional Tier 1 capital set out in Part Three Title I Chapter 3 of Regulation (EU) No 575/2013</b>		0.00		0
<b>8.A Compulsory convertible debentures set out in Section 26 Banking Act (BWG)</b>		0.00		0
<b>8.B Nonvoting instruments set out in Section 26a BWG</b>		0.00		0
<b>9. Subscribed capital</b>		0.00		0
<b>10. Capital reserves</b>		79,147,249.86		79,147
a. Appropriated capital reserves	79,147,249.86		79,147	
b. Unappropriated capital reserves	0.00		0	
c. Reserve for own shares	0.00		0	
<b>Carryover</b>		465,261,178.73		727,157

LIABILITIES	EUR	EUR	TEUR 31. 12. 2014	TEUR 31. 12. 2014
<b>Carryover</b>		465,261,178.73		727,157
<b>11. Revenue reserves</b>		237,117,215.82		254,202
a. Statutory reserve	145,228,257.23		145,135	
b. Reserves provided for in articles of association	0.00		0	
c. Other reserves	91,888,958.59		109,067	
d. Reserve for own shares	0.00		0	
<b>12. Risk reserve set out in Section 57 Par. 5 BWG</b>		0.00		0
<b>13. Retained earnings</b>		0.00		0
<b>14. Tax-free reserves</b>		0.00		0
a. Valuation reserve due to special depreciation	0.00		0	
b. Other tax-free reserves	0.00		0	
of which:				
aa) Investment reserve set out in Section 9 Income Tax Act 1988	0.00		0	
bb) Investment allowance set out in Section 10 Income Tax Act 1988	0.00		0	
cc) Rental fee reserve set out in Section 11 Income Tax Act 1988	0.00		0	
cc) Transfer reserve set out in Section 12 Income Tax Act 1988	0.00		0	
<b>TOTAL LIABILITIES</b>		702,378,394.55		981,359
<b>Off-balance-sheet items</b>				
<b>1. Contingent liabilities</b>		0.00		0
of which:				
a. Acceptances and endorsements amount from bills of exchange	0.00		0	
b. Guarantees and assets pledged as collateral security	0.00		0	
<b>2. Credit risks</b>		0.00		0
of which: Liabilities from repurchase agreements	0.00		0	
<b>3. Liabilities from trust transactions</b>		0.00		0
<b>4. Eligible capital set out in Part 2 of Regulation (EU) No 575/2013</b>		0.00		0
of which: Tier 2 capital set out in Part Three Title I Chapter 4 of Regulation (EU) No 575/2013	0.00		0	
<b>5. Capital requirements set out in Art. 92 of Regulation (EU) No 575/2013</b>		0.00		0
of which: Capital requirements set out in Art. 92 Par. 1	0.00		0	
a. Common Equity Tier 1 core capital quota of 4%	0.00		0	
b. Common Equity Tier 1 core capital quota of 4%	0.00		0	
c. Total capital ratio of 8%	0.00			
<b>6. Foreign liabilities</b>		0.00		0

<b>PROFIT AND LOSS</b>	EUR	EUR	TEUR 31. 12. 2014	TEUR 31. 12. 2014
<b>1. Interest income and similar income</b>		7,980,440.21		8,549
of which: from fixed rate securities	388,645.31		191	
<b>2. Interest expenses and similar expenses</b>		22,847,496.08		33,772
<b>I. NET INTEREST INCOME</b>		<b>-14,867,055.87</b>		<b>-25,223</b>
<b>3. Income from securities and investments</b>		0.00		13,712
a. Income from shares, other ownership interests, and variable-income securities	0.00		869	
b. Income from investments	0.00		11,298	
c. Income from shares in affiliated companies	0.00		1,545	
<b>4. Commission income</b>		0.44		4
<b>5. Commission expenses</b>		37,198.71		261
<b>6. Expenses from financial operations</b>		139,442.15		- 516
<b>7. Other operating income</b>		490,477.99		13
<b>II. OPERATING INCOME</b>		<b>-14,274,334.00</b>		<b>-12,271</b>
<b>8. General administrative expenses</b>		4,195,062.71		5,470
a. Staff expenses	2,368,078.17		3,051	
of which:				
aa) Wages and salaries	1,649,451.98		2,361	
bb) Expenditures for statutory social security contributions and compulsory commitment related to wages and salaries	421,697.81		526	
cc) Other social security charges	35,891.78		37	
dd) Expenses for retirement and related benefits	75,215.98		95	
ee) Allocation of pension provision	0.00		0	
ff) Expenses for severance pay and benefits to corporate staff provision funds	185,820.62		32	
b. Other administrative expenses (operating expenses)	1,826,984.54		2,419	
<b>9. Depreciation and amortisation of asset items 9 and 10</b>		112,944.00		119
<b>10. Other operating expenses</b>		0.00		0
<b>III. OPERATING EXPENSES</b>		<b>4,308,006.71</b>		<b>5,589</b>
<b>IV. OPERATING RESULT</b>		<b>-18,582,340.71</b>		<b>-17,860</b>

<b>PROFIT AND LOSS</b>		EUR	EUR	TEUR Vorjahr	TEUR Vorjahr
<b>Carryover (IV. Operating result)</b>			- 18,582,340.71		-17,860
11.	Value adjustments to loans and advances and allocations for contingent liabilities and for commitments		0.00		0
12.	Income for value adjustments to loans and advances and provisions for contingent liabilities and commitments		0.00		588
13.	Value adjustments to securities recognised as financial fixed assets and equity interests and shares in group companies		0.00		0
14.	Release of value adjustments of securities valued as financial fixed assets and of equity interests and shares in group companies		3,317,154.36		42,282
<b>V.</b>	<b>RESULT FROM ORDINARY BUSINESS ACTIVITIES</b>		- 15,265,186.35		25,010
15.	Extraordinary income:		0.00		0
	of which: Distributions from the funds for general banking risk	0.00		0	
16.	Extraordinary expenditures:		0.00		0
	of which: Transfers to the funds for general banking risk	0.00		0	
17.	Extraordinary result (subtotal from items 15 and 16)		0.00		0
18.	Income taxes		3,405,416.20		19,661
19.	Other taxes not covered in item 18		0.00		0
<b>VI.</b>	<b>NET INCOME FOR THE YEAR</b>		- 18,670,602.55		<b>5,349</b>
20.	Changes in reserves		- 18,670,602.55		5,349
	of which: Allocation of risk reserve	0.00		0	
	Liquidation of risk reserve	0.00		0	
<b>VII.</b>	<b>PROFIT FOR THE YEAR</b>		<b>0.00</b>		<b>0</b>
21.	Profit carried forward		0.00		0
22.	Profits transferred under a profit transfer agreement		0.00		0
<b>VIII.</b>	<b>ACCUMULATED PROFIT</b>		<b>0.00</b>		<b>0</b>



# NOTES TO FINANCIAL STATEMENTS 2015

DIE ERSTE österreichische Spar-Casse Privatstiftung

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## **1 GENERAL INFORMATION**

### **1.1 Introduction**

The 2015 financial statements were prepared in accordance with Section 18 of the Austrian Private Foundation Act (PSG) by analogy with the relevant provisions of the Commercial Code (UGB) in force at the time.

### **1.2 Structure of the financial statements**

Due to the conversion of legal form of “DIE ERSTE österreichische Spar-Casse Anteilsverwaltungssparkasse” to “DIE ERSTE österreichische Spar-Casse Privatstiftung” (hereinafter ERSTE Foundation) and the associated retention of book value, the financial statements of the private foundation retain the structure stipulated under the Banking Act.

### **1.3 Liability of ERSTE Foundation for Sparkassen AG**

According to Section 27b Par. 1 of the Savings Bank Act (SpG) in connection with Section 92 Par. 9 of the Banking Act (BWG), ERSTE Foundation is liable with its entire assets (jointly and inseparably) for all liabilities of Erste Group Bank AG (previously Erste Bank der österreichischen Sparkassen AG) der österreichischen Sparkassen AG.

ERSTE Foundation was created when an entry was made in the commercial register according to Section § 7 Par. 1 PSG. The Anteilsverwaltungssparkasse (share management savings bank) continues to exist as a private foundation according to Section 27b Par. 1 SpG. ERSTE Foundation has been entered in the commercial register at the commercial court since 19 December 2003 under company number 072984f and company name “DIE ERSTE österreichische Spar-Casse Privatstiftung”.

## **2 DETAILS ON THE ACCOUNTING AND VALUATION PRINCIPLES**

### **2.1 Fair presentation**

The financial statements were prepared in compliance with generally accepted accounting principles and the fair presentation concept, which stipulates that preparers provide the most accurate picture possible of the net assets, financial position and results of ERSTE Foundation.

In the valuation of assets and creditors, the principle of individual valuation was applied and assumed to apply in future for ERSTE Foundation.

Allowance was also made for prudence.

### **2.2 Valuation principles**

#### **2.2.1 Foreign currency debtors and creditors**

Foreign currency debtors and creditors, values and foreign currency checks were valued using the ECB's reference exchange rate.

Currency conversion income was accounted for in the income statement.

#### **2.2.2 Equity interests and shares in affiliated companies**

Equity interests and shares in affiliated companies were valued at initial value as long as no devaluation was required by reason of foreseeable lasting depreciation.

#### **2.2.3 Accounts receivable**

Loans to credit institutions, and other accounts receivable were valued in accordance with the regulations in Section 207 UGB. Discernible risks were accommodated for through a corresponding value adjustment.

#### **2.2.4 Securities**

Investments (debt securities and other fixed rate securities, shares and other non-fixed rate investments ) are valued at initial value and grouped with the financial assets that they pertain to, and are valued at a lower market value in the event of foreseeable lasting depreciation (moderate lower of cost or market rule).

Investments are grouped according to the organisational guidelines passed by the managing board.

### 2.2.5 Intangible assets and tangible assets

Intangible fixed assets and tangible assets were valued at their initial value or production cost, less scheduled linear depreciation.

The depreciation period is

- 4 years (25 %) for intangible fixed assets
- between 4 and 7 years (between 25 % and 14.29 %) for other tangible assets.

Low-value assets were depreciated in full in the year of acquisition.

### 2.2.6 Liabilities

Liabilities were assessed at the sum payable at maturity.

### 2.2.7 Provisions

Provisions were represented in the amount required based on a reasonable commercial appraisal.

## 3 DEVIATIONS FROM ACCOUNTING AND VALUATION PRINCIPLES

No changes were made to the accounting and valuation principles versus the previous year.

## 4 MERGER

As per the merger agreement of 27 April 2015, ERSTE Foundation, as the acquiring private foundation, merged with Dritte Wiener Vereins-Sparcasse Privatstiftung (Vienna commercial register 285432d), as the transferring private foundation, according to Section 27c of the Due Diligence Act. This resulted in all assets and liabilities being absorbed in and carried forward to the balance sheet of ERSTE Foundation at 1 January 2015.

The merger was entered as VN 072984f in the commercial register at the Commercial Court of Vienna on 2 September 2015.

As a result of this reorganisation process, the figures for 2014 are only comparable to a limited extent.

## 5 DETAILS ON THE BALANCE SHEET

Deferred interest is assigned to individual balance sheet items in the financial statements.

The following notes do not include deferred interest.

### 5.1 Structure of terms for receivables and obligations

Structure of terms for loans not repayable on demand, deposits not payable on demand, and obligations to credit institutions and non-banks not repayable on demand (by remaining life):

	31. 12. 2015	31. 12. 2014
	EUR	TEUR
Obligations not repayable on demand		
up to 3 months	73,000,000.00	160,000
more than 3 months to 1 year	91,000,000.00	54,000
more than 1 year to 5 years	203,000,000.00	398,500

### 5.2 Amounts owed to or from affiliated companies and companies linked by virtue of an equity interest

	AFFILIATED COMPANIES		COMPANIES LINKED BY VIRTUE OF AN EQUITY INTEREST	
	31. 12. 2015	31. 12. 2014	31. 12. 2015	31. 12. 2014
	EUR	TEUR	TEUR	TEUR
Loans to credit institutions	0.00	0.00	2,932.25	4
Debt securities	0.00	0.00	9,444,208.75	200
Debt evidenced by securities	0.00	0.00	2,905,815.00	3,813

### 5.3 Relations to affiliated companies

Relations to affiliated companies were managed within the typical industry framework.

## 5.4 Participating interests and shares in affiliated companies

Participating interests and shares in group undertakings comprise shares in the following key undertakings and show the following shareholders' equity and result according to the most recent financial statements available to us:

Company and headquarters	Share of total equity (of which indirect) in %	Shareholders' equity EUR	last result EUR	financial statements for year
Erste Group Bank, Wien	9.22 %	10,036,583,341.28	214,900,000.00	31.12.2015
good.bee Holding GmbH, Wien	40 %	2,545,899.96	0.00	31.12.2014
Fund of Excellence Förderungs GmbH, Wien	48 %	27,530.51	- 7,469.49	31.12.2014
Sparkassen Beteiligungs GmbH & CO KG, Wien	50.20 %	348,609,406.85	11,779,250.00	30.06.2015
Sparkassen Beteiligungs GmbH, Wien	100 %	39,933.58	4,933.58	31.12.2014

The book value of participating interests in the amount of EUR 482,272,028.63 (previous year: TEUR 564,794) is composed of EUR 713,000.00 (previous year: TEUR 713) from the 40 % participating interest in good.bee Holding GmbH, EUR 16,800.00 from the 48 % participating interest in the Fund of Excellence Förderungs GmbH and EUR 481,542,228.63 (previous year: TEUR 564,081) from the participating interest in Erste Group Bank AG. This book value represents total holdings of 39,611,956 Erste Group Bank shares, which are managed – depending on their acquisition period – in two different custody accounts with different acquisition costs, and which represent 9.22 % (previous year: 9.98 %) of the share capital as at 31 December 2015. The market value of this participating interest was 1,145,181,647.96 at the end of the year as calculated from the closing price of EUR 28.91 on the Vienna stock exchange.

As DIE ERSTE österreichische Spar-Casse Privatstiftung is not a superordinate credit institution (credit institution or financial holding company) in relation to Erste Group Bank AG, which would constitute a credit institution group for the purpose of Section 30 Par. 1 BWG, there is no need to include ERSTE Foundation in the undertakings to be consolidated according to the BWG. No consolidated accounts need to be drawn up under commercial law either according to Section 244 UGB.

The shares in affiliated companies balance sheet item shows the participating interest in Sparkassen Beteiligungs GmbH & Co KG to have a book value of EUR 124,445,500.00 from the issue of 7.9 million EGB shares for a consideration other than cash. ERSTE Foundation indirectly holds 1.84 % of Erste Group Bank AG's share capital via Sparkassen Beteiligungs GmbH & Co KG. ERSTE Foundation therefore directly controls a total stake of 11.05 % as at 31 December 2015 (previous year: 11.82 %). The shareholder agreement (Preferred Partnership Agreement) concluded between CaixaBank S.A. and ERSTE Foundation in 2009 was renewed on 15 December 2014. It shows CaixaBank S.A. joining the alliance of core shareholders, which also includes ERSTE Foundation, the savings banks, their foundations, and Wiener Städtische Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group. As at 31 December 2015 CaixaBank S.A., headquartered in Barcelona, Spain, held 42,634,248 shares (previous year: 42,634,248 shares) in Erste Group Bank AG, which is equivalent to 9.92 % (previous year: 9.92 %) of Erste Group Bank AG's share capital. Along with its underwriting partners, the foundation directly and indirectly controlled 29.17 % of Erste Group Bank AG's share capital (previous year: 30.01 %).

The average valuation rate per Erste Group share for the shares that ERSTE Foundation holds directly and indirectly in the form of its stake in Sparkassen Beteiligungs GmbH & Co KG was EUR 12.75 as at 31 December 2015.

The 100 % stake in Sparkassen Beteiligungs GmbH, founded in 2011, has a book value of EUR 35,000.00.

## 5.5 Transactions with closely related companies and persons

There were no transactions with closely related companies and persons that were significant or unusual for the market.

## 5.6 Securities

Investments with the character of financial assets were valued according to the moderate lower of cost or market rule.

	Admitted to trading, listed EUR	not listed EUR	of which valued as fixed assets EUR	other valuation EUR
Debt securities and other fixed rate investments	9,444,208.75	0.00	9,444,208.75	0.00



As at the balance sheet date of 31 December 2015 there were no lending transactions involving Erste Group Bank shares. However, individual savings banks did lend 3,001,761 Erste Group Bank shares (previous year: 3,649,436) to ERSTE Foundation temporarily.

## 5.7 Financial instruments in fixed assets

The following derivative contracts were concluded with Erste Group Bank AG as at 31 December 2015:

### 31. 12. 2015

Type	Concluded	Life	Nominal value	Market value
IRS	2010	2010 - 2016	100,000,000.00	- 1,185,026.36
IRS	2011	2011 - 2016	75,000,000.00	- 2,892,896.22
IRS	2011	2012 - 2017	3,000,000.00	- 236,870.30
IRS	2012	2012 - 2017	100,000,000.00	- 2,660,047.64
			278,000,000.00	- 6,974,840.52

### 31. 12. 2014

Type	Concluded	Life	Nominal value	Market value
IRS	2010	2010 - 2015	3,000,000.00	- 213,030.29
IRS	2010	2010 - 2016	100,000,000.00	- 1,311,537.84
IRS	2011	2011 - 2015	1,000,000.00	- 79,031.85
IRS	2011	2011 - 2016	75,000,000.00	- 4,969,002.19
IRS	2011	2012 - 2017	3,000,000.00	- 317,804.30
IRS	2012	2012 - 2017	100,000,000.00	- 3,768,667.43
			282,000,000.00	- 10,659,073.90

The managing board endeavours to keep expenses calculable and plannable.

For this reason, the floating rate for notes with a volume of issues of EUR 278 million was converted to a fixed rate by concluding swaps in the same amount with Erste Group Bank AG.

The parameters of the basic contracts (issues) and the hedging contracts (swaps) are in principle identical, thus enabling the formation of valuation units. The hedge period corresponds to the life of the issues, and the variable conditions are identical. Early buybacks reduced the volume of issues by EUR 5,000,000 and the resulting inefficiency in the amount of EUR 376,559.58 was considered as a provision.

## 5.8 Debt securities maturing during the following year

Of the issued, admissible debt securities, EUR 159,000,000.00 (previous year: TEUR 4,000) will mature.

## 5.9 Subordinated assets

	31. 12. 2015	31. 12. 2014
	EUR	TEUR
Debt securities	9,444,208.75	200

The following assets were subordinate in affiliated companies and companies linked by virtue of a participating interest:

	31. 12. 2015	31. 12. 2014
	EUR	TEUR
Debt securities	9,444,208.75	200

## 5.10 Fixed assets

Changes in fixed assets (fixed asset register) can be found at the end of the appendix as Supplement.

## 5.11 Interim corporation tax according to Section 22 Par. 3 Corporation Tax Act (KStG)

The Republic of Austria owes an amount of EUR 8,632,694.74 from the settlement of interim corporation tax.

As of preparing the financial statements, no prediction can be made as to whether or when the amount owed by the Republic of Austria from the prepayment of interim corporation tax can be offset against capital gains tax on grants. For this reason, the value of the amount has been adjusted to 50 %.

## 5.12 Obligations to affiliated companies

There were no significant obligations to affiliated companies not shown in the balance sheet.

## 5.13 Lease obligations

For the following fiscal year, there are liabilities of EUR 370,683.10 resulting from leased tangible assets not listed on the balance sheet (previous year: TEUR 379). An additional EUR 278,318.43 is expected to be due in fiscal year 2016 for current office space. ERSTE Foundation will move to its new space at ERSTE CAMPUS in autumn 2016. This space is expected to cost EUR 62,500 in 2016. The expected total for these liabilities is EUR 1,250,000.00 for the following five years (previous year: TEUR 1,895).

## 5.14 Other liabilities

Other liabilities included the following significant individual items:

	31. 12. 2015 EUR	31. 12. 2014 TEUR
Amounts owed to unsettled accounts	105,557.94	340
Amounts owed to grants	5,690,169.60	4,533
Deferred interest owed to credit institutions	0.00	1,895
Deferred interest owed on issues	0.00	2,188
Deferred interest owed on derivatives	6,293,404.83	6,309

Beginning in fiscal year 2015, deferred interest owed to credit institutions will appear under the balance sheet item Amounts owed to credit institutions, and deferred interest on issues will appear under the balance sheet item Debts evidenced by securities.

## 5.15 Deferred taxes arising from the conversion of legal form from Anteilsverwaltungssparkasse to ERSTE Foundation

According to Section 13 Par. 5(1) KStG, the conversion of legal form from Anteilsverwaltungssparkasse to ERSTE Foundation is considered to take effect at the end of the conversion date, that is, as of 1 April 2003. The conversion date is the day on which the final balance sheet of the Anteilsverwaltungssparkasse was prepared according to Section 27a Par. 6 SpG.

According to Section 13 Par. 5(2) KStG, the tax liability resulting from the conversion (for the differences between the tax-relevant book values and the current values of the individual assets on the final balance sheet of the Anteilsverwaltungssparkasse) can be partially deferred until the assets from ERSTE Foundation are sold or otherwise disposed of, provided a corresponding application has been filed. This application was filed with the 2003 tax return.

The difference on the list results from the difference between the commercial value and the taxable value of Erste Bank der oesterreichischen Sparkassen AG (henceforth Erste Group Bank AG) shares before the conversion and was calculated as follows:

The taxable value of Erste Bank der oesterreichischen Sparkassen AG shares was EUR 31.48 per share before the conversion (EUR 7.87 after the split). The commercial value of the shares was calculated as the six-month average from October 2002 to March 2003, or EUR 61.10 (EUR 15.28 after the split). The difference of EUR 29.62 (EUR 7.41 after the split) was put on the list as the difference for 19,831,809 shares (or EUR 587,418,182.58). Sales in 2004, 2005, 2010, 2011, 2012, 2013 and 2014 and 2015 reduced this to EUR 294,895,657.74 as at 31 December 2015. The difference for 1,500,000 shares was taxed in 2003.

ERSTE Foundation primarily generates income from capital and other income from the sale of participating interests that, according to Section 13 Par. 3 KStG, are subject to interim tax of 12.5 % up to and including 2010 and interim tax of 25 % from 2011 (previous year: 25 %). No interim tax is collected if the foundation makes grants and ends up paying capital gains tax on them. An evidence account needs to be kept for paid interim tax and any returned interim tax; the amount entered there is EUR 8,632,694.74 as at 31 December 2015.

## 5.16 Provisions

Provisions developed as follows during fiscal year 2015:

	EUR	EUR	EUR	EUR	EUR	EUR
	31. 12. 2014	Merger	Used	Liquidated	Allocated	31. 12. 2015
<b>Provision for severance pay</b>	0.00	0.00	0.00	0.00	150,000.00	150,000.00
<b>Provisions for taxation including deferred taxation</b>	18,984,472.01	0.00	18,984,472.01	0.00	3,400,000.00	3,400,000.00
<b>Provisions for personnel</b>	258,171.00	0.00	75,419.20	160,161.80	207,500.00	230,090.00
<b>Auditor's remuneration</b>	25,000.00	4,000.00	26,213.00	2,787.00	29,000.00	29,000.00
<b>Operating expenses</b>	393,234.42	3,400.00	129,283.60	267,350.82	438,791.21	438,791.21
<b>Contingent loss from derivatives</b>	516,069.41	0.00	0.00	139,509.83	0.00	376,559.58
	<b>20,176,946.84</b>	<b>7,400.00</b>	<b>19,215,387.81</b>	<b>569,809.45</b>	<b>4,225,291.21</b>	<b>4,624,440.79</b>

## 5.17 Provisions for taxation

Provisions for taxation were made in the amount of EUR 3,400,000.00 (previous year: TEUR 18,984). This provision essentially results from sales of Erste Group Bank shares. Accumulated losses from past years were used up in fiscal year 2013. The inland revenue inspection for fiscal years 2008 to 2012 was completed during the fiscal year. Although the legal opinion of the inland revenue inspection was respected when calculating the tax burden for fiscal year 2015, ERSTE Foundation disagrees with the opinion on a substantive level and is fighting it with an appeal.

## 6 CASH FLOW STATEMENT

		2015	2014
		EUR	EUR
	Net income for the year	- 18,670,602.55	5,348,636.32
-/+	Returns on investments	- 3,317,154.36	- 42,314,074.50
+	Value adjustments in fixed financial assets	0.00	0.00
+	Depreciation (operational)	112,944.00	118,596.53
+	Increase in long-term provisions		
+	Tax burden		
=	<b>Operating cashflows</b>	<b>- 21,874,812.91</b>	<b>- 36,846,841.65</b>
+/-	Increase/decrease in short-term provisions	- 15,552,506.05	8,241,654.91
+/-	Increase/decrease in inventories, trade debtors, and other assets	18,658,640.24	- 16,300,294.34
+/-	Increase/decrease in creditors (without banking liabilities and notes payable) and other liabilities	- 843,578.31	- 1,963,921.01
=	<b>Cash inflow/outflow from ongoing business activities</b>	<b>- 19,612,257.03</b>	<b>- 46,869,402.09</b>
-	Payments for investment in fixed assets	- 44,298.00	- 35,845.53
-	Investment in shares and other variable-yield securities	- 9,481,119.17	0.00
+/-	Participating interest in good.bee	0.00	0.00
+/-	Investment in shares in group undertakings Sparkassen Beteiligungs GmbH Sparkassen Beteiligungs GmbH & Co KG	0.00	0.00
+	Purchase/sale or non-cash issue of EGB shares Sparkassen Beteiligungs GmbH & Co KG non-cash issue Purchase/sale of EBG shares Gains from the sale of EBG shares	85,839,562.85 82,522,408.49 3,317,154.36	262,167,880.61 219,853,806.11 42,314,074.50
=	<b>Cash inflow/outflow from investing activities</b>	<b>76,314,145.68</b>	<b>262,132,035.08</b>
+/-	Debts evidenced by certificates	- 9,000,000.00	- 203,500,000.00
+/-	Payments from discharging/taking on banking liabilities	- 236,500,000.00	- 22,200,026.57
=	<b>Cash inflow/outflow from financing activities</b>	<b>- 245,500,000.00</b>	<b>- 225,700,026.57</b>
	<b>Grants</b>	<b>- 7,827,643.39</b>	<b>- 6,142,881.80</b>
	<b>Acquisition of Dritte Stiftung</b>	<b>9,413,281.85</b>	
	<b>Net change in cash and cash equivalents</b>	<b>- 187,212,472.89</b>	<b>- 16,580,275.38</b>
+/-	Change in cash and cash equivalents from exchange rate		
-	Balance of liquid resources at the beginning of the period	262,842,421.29	279,422,696.67
+	Balance of liquid resources at the end of the period	75,629,948.40	262,842,421.29
	<b>Total change in cash and cash equivalents</b>	<b>- 187,212,472.89</b>	<b>- 16,580,275.38</b>

## 7 DETAILS ON INCOME STATEMENT

### 7.1 Interest income and similar income

Interest received amounting to EUR 7,980,440.21 (previous year: TEUR 8,549) essentially results from income from interest rate hedging activities.

### 7.2 Interest expenses and similar expenses

Interest expenses total EUR 22,847,496.08 (previous year: TEUR 33,771), of which EUR 11,101,869.00 (previous year: TEUR 22,076) concerns interest expenses for borrowing from credit institutions and for issued bonds, while EUR 11,706,377.08 (previous year: TEUR 11,695) concerns derivative transactions. Borrowing was aimed primarily at financing the acquisition of GiroCredit shares in 1998 and shares of then-Erste Bank AG (today Erste Group Bank AG) on the occasion of its capital increases in October 2000, July 2002 and January 2006. The decline of roughly TEUR 10.9 from the previous year essentially results from repaying loans and redeeming bonds.

### 7.3 Income from securities and investments

Erste Group Bank AG did not pay a dividend in 2015 (previous year: EUR 0.20 per share).

### 7.4 Capital gains or losses from the sale of fixed assets

Sales of 3,300,995 Erste Group Bank shares (previous year: 13,576,817 shares) generated a capital gain of EUR 3,386,040.61 (previous year: TEUR 42,314).

### 7.5 Auditor expenses

Auditor expenses for auditing the financial statements stood at EUR 29,000.00 (previous year: TEUR 25). No other services were provided.

### 7.6 Tax burden resulting from ordinary business activities

An income tax burden of EUR 3,405,416.20 was imposed on the result of ordinary business activities of EUR -15,265,186.35.

### 7.7 Allocation to reserves

The net loss for the year of EUR 18,670,602.55 (previous year: net income of TEUR 5,349) was covered entirely by reserves in the financial statements. To maintain foundation assets, an additional EUR 92,870.91 (previous year: TEUR 17,871) of the free reserve was liquidated and allocated to the statutory reserve.

### 7.8 Development of ERSTE Foundation assets

	31. 12. 2015	31. 12. 2014
	EUR	TEUR
Fixed endowment as at 1 April 2003	79,147,249.86	79,147
Fixed appropriated surplus as at 31 December 2013	72,508,808.00	72,509
Plus allocations from 2003 to 2014 (or 2013)	249,385,263.90	244,037
Less grants from 2005 to 2014 (or 2013)	- 67,691,891.99	- 61,549
Foundation assets as at 1 January 2015	333,349,429.77	334,144
Plus reserves from the merger	9,413,281.85	0
Less grants in 2015 (or 2014)	- 7,827,643.39	- 6,143
Less liquidation in 2015/ plus allocation in 2014	- 18,670,602.55	5,349
Foundation assets as at 31 December 2015	316,264,465.68	333,349
Of which fixed reserve as at 31 December 2015	224,375,507.09	224,283
Of which free reserve as at 31 December 2015	91,888,958.59	109,067

As at the balance sheet date of 31 December 2015 the book assets of ERSTE Foundation stand at EUR 316,264,465.68 (previous year: 333,349) as shown above, without hidden reserves and hidden burdens. This change in foundation assets results from the liquidation of free reserves to cover the net loss for 2015 in the amount of EUR -18,670,602.55 and the allocation of reserves in the amount of EUR 9,413,281.85 from the merger with Dritte Wiener Vereins-Sparcasse Privatstiftung on the one hand, and on the other hand from the appropriation of reserves in the amount of EUR 7,827,643.39 through grants to beneficiaries according to section 3 of the foundation's articles of association.



## **8 LIQUIDITY**

The surplus from 2014 was used in fiscal year 2015 to redeem bonds and repay loans in the amount of EUR 245.5 million. In addition, Erste Group Bank AG announced it would propose that the general meeting approve payment of a currently unspecified dividend for fiscal year 2015 as well.

During the second half of 2015 ERSTE Foundation sold around 3,301 million of its Erste Group Bank AG shares. The resulting liquidity will be used to repay foundation liabilities in the amount of EUR 96 million, which come due in early 2016. A bond in the amount of EUR 68 million will mature during the first quarter of 2016 as well but there are plans to extend it. Hence there is adequate liquidity available throughout fiscal year 2016 to service all liabilities, carry out planned activities, and continue deleveraging as planned.

## **9 DETAILS ON BOARD AND STAFF**

### **9.1 Number of staff**

The foundation had an average of 25.16 staff (previous year: 28.6). A total of 32 staff (previous year: 38) were employed as at 31 December 2015.

### **9.2 Expenditures for severance pay**

A provision in the amount of EUR 150,000.00 (previous year: TEUR 0.00) was created for severance pay during fiscal year 2015.

### **9.3 Board remuneration**

According to Section 13 of the foundation's articles of association, the members of the foundation's managing board receive remuneration consistent with their tasks and with the situation of ERSTE Foundation, the amount of which is to be determined by the supervisory board, unless the member of the foundation's managing board receives regular remuneration from Erste Group Bank AG or from one of the companies it controls.

Total remuneration for members of the managing board amounted to 191,448.71 (previous year: TEUR 375). No remuneration was paid to former members of the managing board or their heirs.

The supervisory board was not paid any remuneration for fiscal year 2014 and 2015. Total remuneration in the amount of EUR 90,000 (previous year: TEUR 90) for active members of the supervisory board was considered as a provision in fiscal year 2015.

No remuneration was paid to former members of the supervisory board.

### **9.4 Names of board members**

The following persons were active as members of the managing board:

Franz Karl Prüller, MSc, Chairman of the Board  
Dr Richard Wolf, Deputy Chairman of the Board  
Mag. Bernhard Spalt

The following persons were active as members of the supervisory board:

Dr Georg Winckler, Chairman of the Supervisory Board  
Dr Johanna Rachinger, Deputy Chairwoman of the Supervisory Board  
Maximilian Hardegg  
Dr Peter Mitterbauer  
Bernhard Kainz (until 30 November 2015)  
Ilse Fetik (from 30 November 2015)  
Barbara Pichler  
Dr Peter Pichler  
Dr Markus Trauttmansdorff

The **general assembly** was made up of 96 members (previous year: 107) and 35 honorary members (previous year: 34). President of the Association: Dr. Georg Winckler

## FIXED ASSET REGISTER

Description	Acquisition costs as at 1. 1. 2015 EUR	Additions 2015 EUR	Disposals 2015 EUR	Transfers 2015 EUR	Acquisition costs as at 31. 12. 2015 EUR
<b>Investments</b>					
a) Sovereign debt instruments	203,000.00	0.00	203,000.00	0.00	0.00
d) Debt securities	0.00	9,513,095.00	0.00	0.00	9,513,095.00
<b>Total</b>	<b>203,000.00</b>	<b>9,513,095.00</b>	<b>203,000.00</b>	<b>0.00</b>	<b>9,513,095.00</b>
<b>Participating interests</b>	<b>566,175,437.12</b>	<b>16,800.00</b>	<b>82,539,208.49</b>	<b>0.00</b>	<b>483,653,028.63</b>
<b>Shares in group undertakings</b>	<b>127,776,068.76</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>127,776,068.76</b>
<b>Intangible assets</b>					
b) Other	915,629.37	32,926.80	0.00	0.00	948,556.17
<b>Total</b>	<b>915,629.37</b>	<b>32,926.80</b>	<b>0.00</b>	<b>0.00</b>	<b>948,556.17</b>
<b>Tangible assets</b>					
b) Plant and equipment	516,000.10	10,665.00	0.00	0.00	526,665.10
<b>Total</b>	<b>516,000.10</b>	<b>10,665.00</b>	<b>0.00</b>	<b>0.00</b>	<b>526,665.10</b>
<b>Total fixed assets</b>	<b>695,586,135.35</b>	<b>9,573,486.80</b>	<b>82,742,208.49</b>	<b>0.00</b>	<b>622,417,413.66</b>

Description	Appreciation 2015 EUR	Cumulative depreciation*) EUR	Book value as at 31. 12. 2015 EUR	Book value as at 31. 12. 2014 EUR	Depreciation 2015 EUR
<b>Investments</b>					
a) Sovereign debt instruments	0.00	0.00	0.00	200.000.00	0.00
d) Debt securities	0.00	68,886.25	9,444,208.75	0.00	68,886.25
<b>Total</b>	<b>0.00</b>	<b>68,886.25</b>	<b>9,444,208.75</b>	<b>200.000.00</b>	<b>68,886.25</b>
<b>Participating interests</b>	<b>0.00</b>	<b>1,381,000.00</b>	<b>482,272,028.63</b>	<b>564,794,437.12</b>	<b>0.00</b>
<b>Shares in group undertakings</b>	<b>0.00</b>	<b>3,295,568.76</b>	<b>124,480,500.00</b>	<b>124,480,500.00</b>	<b>0.00</b>
<b>Intangible assets</b>					
b) Other	0.00	898,588.17	49,968.00	102,975.00	85,933.80
<b>Total</b>	<b>0.00</b>	<b>898,588.17</b>	<b>49,968.00</b>	<b>102,975.00</b>	<b>85,933.80</b>
<b>Tangible assets</b>					
b) Plant and equipment	0.00	502,582.10	24,083.00	39,722.00	26,304.00
<b>Total</b>	<b>0.00</b>	<b>502,582.10</b>	<b>24,083.00</b>	<b>39,722.00</b>	<b>26,304.00</b>
<b>Total fixed assets</b>	<b>0.00</b>	<b>6,146,625.28</b>	<b>616,270,788.38</b>	<b>689,617,634.12</b>	<b>181,124.05</b>


\*) Balance may include currency conversion according to Section 58 Par. 1 BWG

## Financial Statements 2015


DIE ERSTE österreichische Spar-Casse Privatstiftung

Vienna, 14 March 2016

### The Managing Board



Franz Karl Prüller  
*Chairman*



Richard Wolf  
*Deputy Chairman*



Bernhard Spalt  
*Member of the Board*

## AUDITORS' CERTIFICATE

### Report on financial statements

The Savings Bank Auditors' Association has audited the attached financial statements of DIE ERSTE österreichische Spar-Casse Privatstiftung, Vienna, for the fiscal year beginning 1 January and ending 31 December 2015, including its bookkeeping records. These financial statements comprise the balance sheet as at 31 December 2015, the income statement for the fiscal year ending 31 December 2015, and the notes.

### Responsibility of the legal representatives for the financial statements and accounting records

The legal representatives of DIE ERSTE österreichische Spar-Casse Privatstiftung, Vienna, are responsible for keeping the accounts and for preparing financial statements that provide the most accurate picture possible of the net assets, financial position and results of operations of DIE ERSTE österreichische Spar-Casse Privatstiftung, Vienna, in accordance with Austrian regulations on corporate law and the provisions of special law. This responsibility involves: designing, implementing and maintaining an internal control system, in so far as this is important to preparing the financial statements and providing the most accurate picture possible of the net assets, financial position and results of operations of DIE ERSTE österreichische Spar-Casse Privatstiftung, Vienna, so that the financial statements are free of significant misrepresentations, whether as a result of intentional or unintentional errors; selecting and applying appropriate accounting and valuation principles; and making estimates that seem to be appropriate in the given context.

### Responsibility of the auditor and description of the type and scope of the statutory audit of financial statements

The Savings Bank Auditors' Association is responsible for giving an audit opinion on these financial statements based on our audit. We have performed our audit in compliance with the statutory regulations applicable in Austria and with generally accepted standards for the audit of financial statements. These standards require us to follow a code of professional ethics and to plan and perform the audit in such a way that we are capable of forming an opinion, with reasonable certainty, on whether the financial statements are free of significant misrepresentations.

An audit involves performing audit procedures to obtain audit evidence relating to the amounts and other information in the financial statements. The selection of audit procedures lies in the professional judgment of the auditor, considering its assessment of the risk of the occurrence of significant misrepresentations, whether as a result of intentional or unintentional errors. When performing this risk assessment, the auditor considers the internal control system, in so far as this is important to preparing the financial statements and providing the most accurate picture possible of the net assets, financial position and results of operations of DIE ERSTE österreichische Spar-Casse Privatstiftung, Vienna, in order to determine appropriate audit procedures for the context, but not in order to give an audit opinion on the effectiveness of

the internal controls of DIE ERSTE österreichische Spar-Casse Privatstiftung, Vienna. In addition, the audit involves judging the appropriateness of the accounting and valuation principles that have been applied and the significant estimates made by the legal representatives as well as acknowledging the overall message of the financial statements. We believe that we have obtained enough suitable audit evidence for our audit to provide a sufficiently firm foundation for our audit opinion.

#### **Audit opinion**

Our audit did not lead to any objections. Based on the insights gained during the audit, we conclude that the financial statements are in compliance with statutory regulations and provide the most accurate picture possible of the net assets and financial position of DIE ERSTE österreichische Spar-Casse Privatstiftung, Vienna, as at 31 December 2015, and of the results of operations of DIE ERSTE österreichische Spar-Casse Privatstiftung, Vienna, for the fiscal year beginning 1 January and ending 31 December 2015, in accordance with Austria's generally accepted accounting principles.

#### **Statements on the status report**

Statutory regulations require the status report to be audited with the aim of determining whether it is consistent with the financial statements and whether the other information in the status report might create a wrong sense of the position of DIE ERSTE österreichische Spar-Casse Privatstiftung, Vienna. The auditors' certificate is also required to contain a statement on whether the status report is consistent with the financial statements. We have come to the conclusion that the status report is consistent with the financial statements.

Financial Statements 2015  
DIE ERSTE österreichische Spar-Casse Privatstiftung

*Vienna, 14 March 2016*  
Savings Bank Auditors' Association  
audit office



Gerhard Margetich  
*Auditor*



Erich Steffl  
*Auditor*

Publishing or disseminating the financial statements in a form that differs from the verified version requires an additional opinion from us in advance if quoting from our auditors' certificate or referring to our audit.





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**“DIE ERSTE österreichische Spar-Casse Privatstiftung”**  
**(as at 31 Dec 2015)**

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