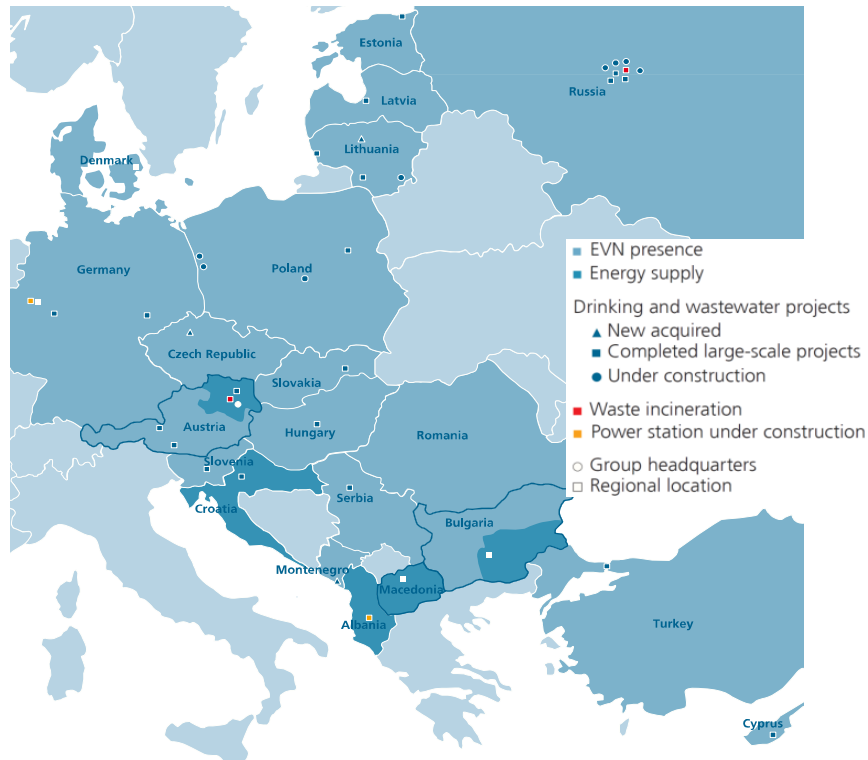


EVN
Institutional Investors Conference

Zürs, April 11th, 2013

-
- Leading integrated energy and environmental services company serving customers in Lower Austria, SEE and CEE
 - **Key business areas:** electricity, natural gas, heating, drinking water supply, wastewater treatment, waste incineration
 - **Group net profit:** EUR 194.9m (+1.4%)
 - **Net cash flow from operating activities:** EUR 461.0m (−11.7%)
 - **Employees:** 7,594, ~68% abroad (as per September 30th, 2012)
 - **Rating:** A3, stable (Moody's)
BBB+, stable (Standard & Poor's)



Key geographic areas

- Lower Austria and Germany
- South Eastern Europe (SEE)
- Central and Eastern Europe (CEE)

Activities

– Lower Austria

Energy business: full integration

Environmental services business: drinking water supply, wastewater treatment, waste incineration

– SEE

Electricity and heat distribution as well as natural gas operation

– CEE

Drinking water supply, wastewater treatment and waste incineration

Topic 1

Selective generation asset growth

- Increase coverage ratio from 20% to 40% in the mid-term
- Increase renewable generation to 50%

Topic 2

Market leadership in Austrian supply business

- ~60% of revenues and ~70 % of EBITDA from stable core Austrian business
- Maintain high level of efficiency and profitability of regulated operations

Topic 3

Required proven upside in SEE

- Constant review of profitability for SEE region
- Continue improvements in SEE

Topic 4

Track record in environmental services business

- Competitive business model through integration
- Successful participation in more than 100 projects

Topic 5

Capitalise on strategic investments

- Review of strategic stakes with focus on cash flow contribution and multi-utility strategy

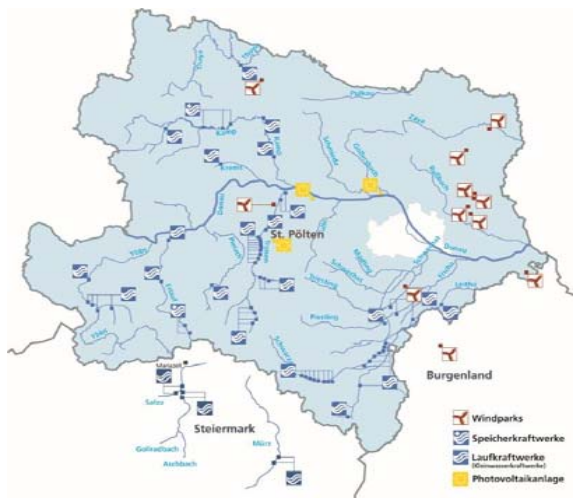
Topic 6

Capital discipline and credit rating

- Focus on enhanced credit standing
- Shareholder returns with review of CAPEX and ROI by business segments

EVN – European utility but a bit different

Hydro- & wind portfolio



→ EVN's core competence is the efficient operation and constant upgrading of grid business (electricity, gas, heat, water)

→ Strong, de-centralised portfolio:

Hydropower (Austria)

- 5 storage and 67 run-of-river hydropower plants
- Purchasing rights from hydropower plants along the Danube, Melk, Greifenstein and Freudenau
- Investment in hydropower plant Nussdorf and Verbund-Innkraftwerke

Biomass portfolio



Windpower

- 12 windparks
- Investments: EUR 200.0m

Biomass

- 64 biomass plants in Lower Austria
- Largest supplier of natural heat in Austria
- Investments: EUR 170.0m

Windpower plants – strategy to enlarge wind capacity



12 windparks

- Gänserndorf west (5 wind turbines)
- Gänserndorf north (5 wind turbines)
- Neusiedl / Zaya (5 wind turbines)
- Prellenkirchen (8 wind turbines)
- Japons (7 wind turbines)
- Kettlasbrunn (20 wind turbines)
- Obritzberg (13 wind turbines)
- Markgrafneusiedl (10 wind turbines)
- Tattendorf (8 wind turbines)
- Pöttelsdorf (4 wind turbines)
- Glinzendorf (9 wind turbines)¹⁾
- Kavarna, Bulgaria (8 wind turbines)

Total capacity: 191 MW

Electricity for more than 100,000 households

1) 50:50 JV with Wien Energie AG

Hydropower plant projects in Albania and Bulgaria



Project Ashta on the Drin River

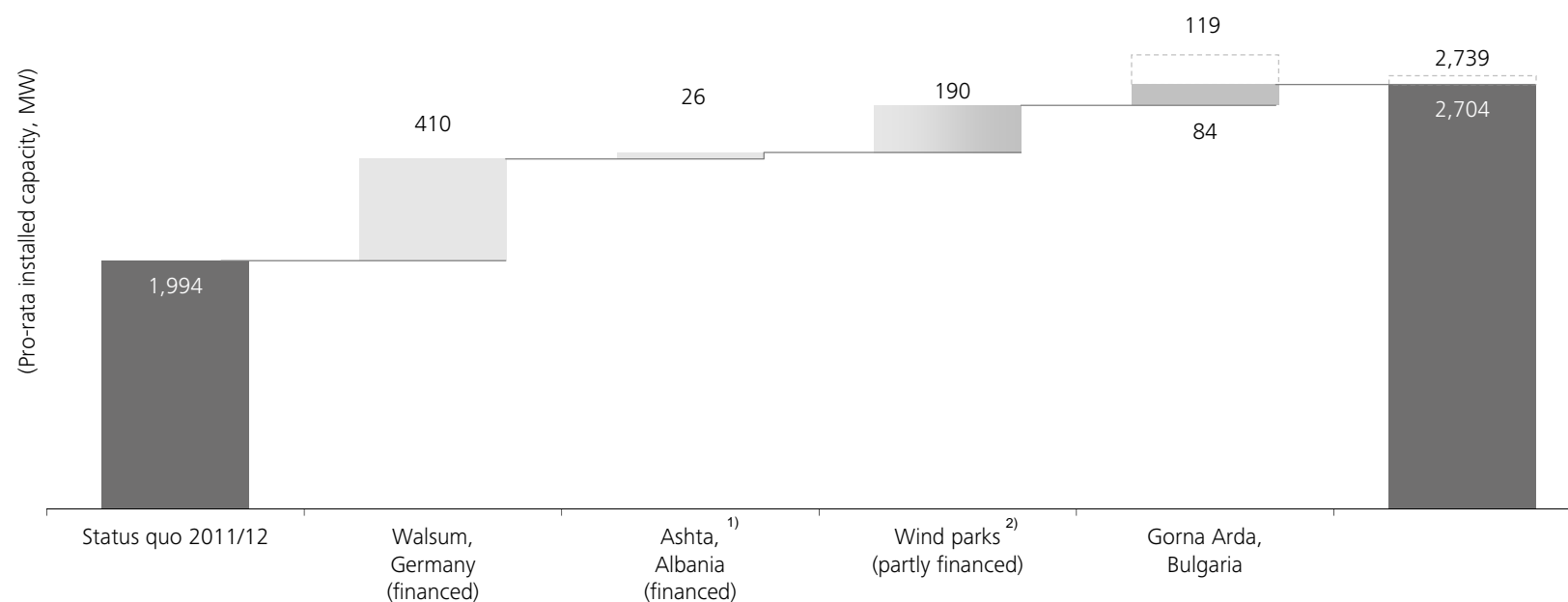
Project Ashta on the Drin River

- 50:50 JV with Verbund
- Capacity: 50 MW
- Generation: ~240 GWh p.a.
- Supply of 100,000 households
- Concession period: 35 years
- Start of operations: spring 2013

Gorna Arda

- 70% EVN stake, 30% NEK
- River Arda, South Eastern Bulgaria
- Total capacity: 120 MW – 170 MW
(depending on particular expansion stage)
- Generation: ~350 GWh p.a.
- Total investments: up to EUR 500.0m
- Start of operations: 2018/19

Ongoing projects to increase generation output



Project	Walsum	Ashta ¹⁾	Wind parks ²⁾	Gorna Arda
Fuel type	Hard coal	Hydro	Wind	Hydro
Pro-rata investment (EURm)	402	105	310	350
Expected COD	2013	2013	2020	2019

1) Includes Austrian wind parks

2) Start of the trial operations of the first part of Ashta in Q3 2011/12; second section will likely come on stream in March 2013.

-
- Biomass district heating plant in Steyr supplies customers with heat and electricity
 - First construction phase of the natural gas transport pipeline Westschiene completed
 - EVN Netz GmbH acquired a 15%-stake in AGGM Austria Gas Grid Management AG
 - Contract awarded for planning and construction of three further wastewater treatment plants in Romania
 - Emission of promissory note loans of EUR 121.5m
 - On-going share buyback programme extended and repurchase volume increased by further 1,000,000 shares
 - Prior-year figures were adjusted due to IAS 19 (2011)

		2012/13	+/-
	EURm	Q. 1	in %
Revenue		794.0	-4.3
EBITDA		173.5	-0.5
EBIT		116.2	4.3
Financial results		-11.7	-
Group net profit		71.5	-21.8
Net cash flow from operating activities		54.7	-
	EUR		
Earnings per share		0.40	-21.5

Decrease in revenue

- Energy business: Temperature and economic related drop
- Environmental Services business: Scheduled completion of large projects in prior year

Stable EBITDA and higher EBIT

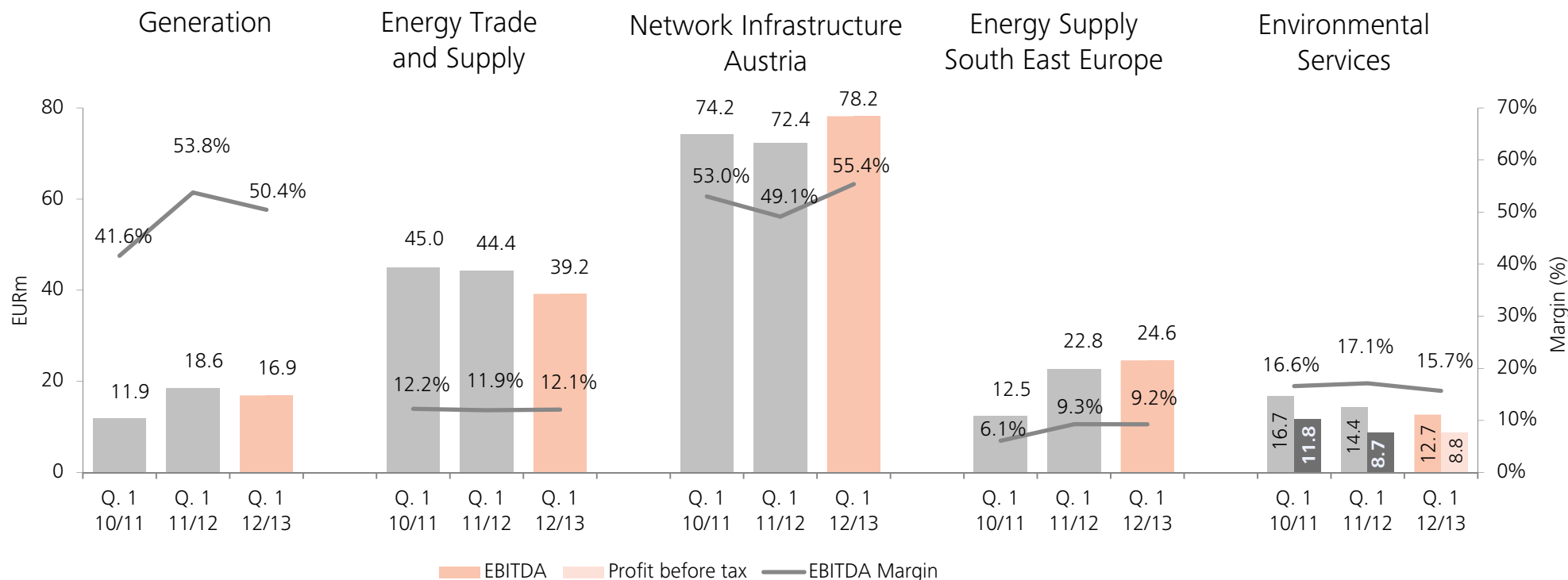
- Lower procurement costs for energy
- Higher other operating income
- Impairment charge in the prior year

Financial results dropped

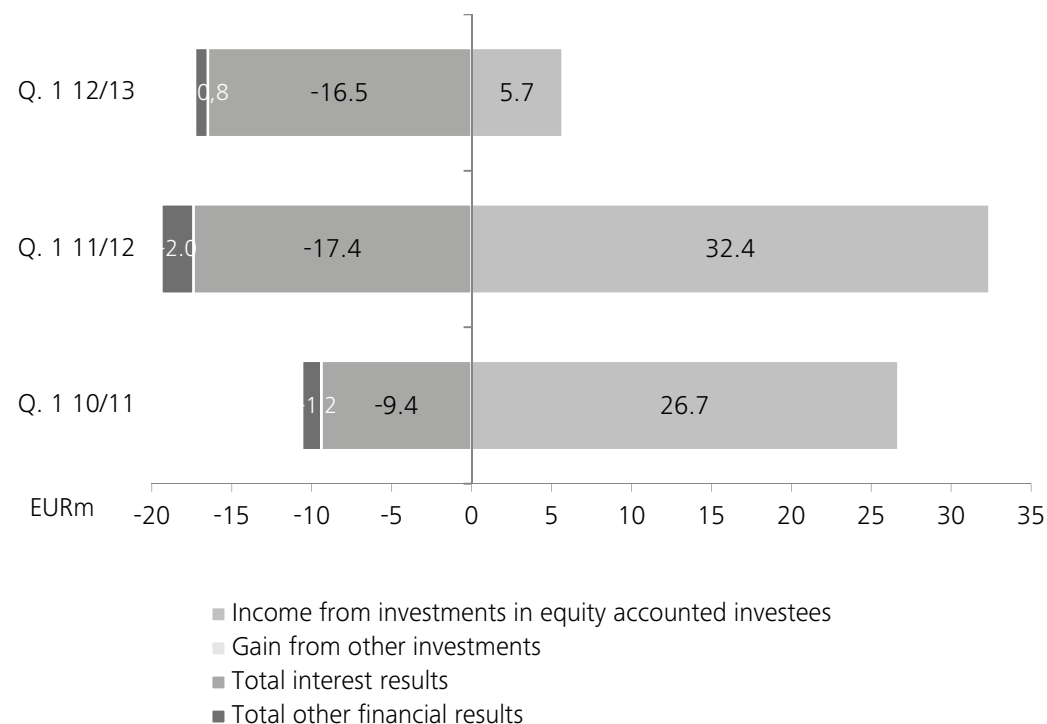
- Negative earnings contribution by EconGas

Group net profit below prior year

EBITDA development by segments



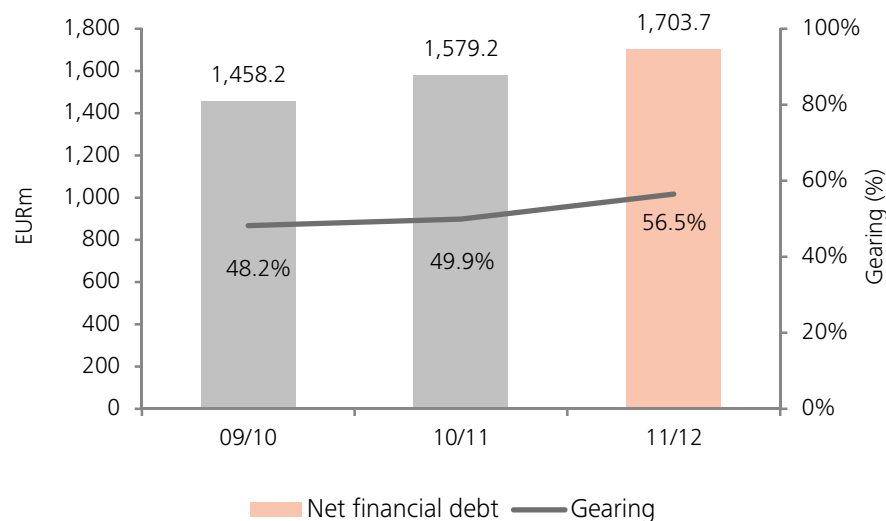
- **Generation:** lower electricity production of thermal power plants due to unfavourable market price development and prior year was positively effected by the power request from Germany
- **Energy Trade and Supply:** drop in sales of marketed natural gas volumes, price reduction due to lower additional costs for renewable electricity and termination of the cooperation agreement with Begas
- **Network Infrastructure Austria:** stable earnings
- **Energy Supply SEE:** tariff adjustments



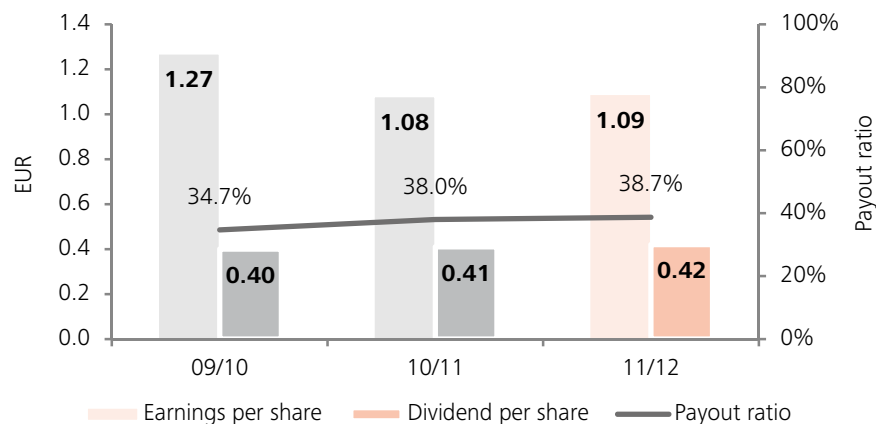
Financial results: EUR –11.7m

- EconGas EUR –20.4m
 - High negative spread between long-term, oil-based natural gas purchases and hub price linked sales
 - Recognition of a provision for impending losses on contractually agreed, long-term transport and LNG capacity bookings

Solid capital structure and rating supports



Earnings and dividend per share



- **Net debt and gearing ratio:** Increase due to ongoing investments in Austria and SEE
- **Financial policy** going forward based on selected key ratios (unadjusted):
 - Equity ratio > 40% (9/30/2012: 43.9%)
 - Net debt coverage (FFO) \geq 23% (9/30/2012: 32.2%)
 - Interest cover (FFO) \geq 5x (9/30/2012: 6.2x)
 - EVN intends to increase dividend payout ratio up to 40% mid-term and to above 40% longer-term
- **Rating**
 - S&P: BBB+ / stable
 - Moody's: A3 / stable
 - EVN aims at preserving a competitive investment grade credit rating

-
- Weak economic growth in Europe
 - Ongoing high primary energy prices and low electricity prices
 - Decrease of electricity and natural gas network tariffs in Austria
 - Mild winter mainly in South Eastern Europe
 - Challenging regulatory and politically conditions in Bulgaria

Operating results and Group net profit are expected to be below the prior-year level

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