



EVN Conference Call Q. 1–3 2012/13 Results

August 29th, 2013

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- Key financials
 - Operating result at last year's level
 - Group net profit 34.8% below prior-year level due to one-off effects in financial results
 - Outlook for financial year 2012/13 roughly 40% below prior year
 - EVN assigned reserve capacity of 785 MW for Southern Germany over the next three winter half-years
 - Decreased end customer prices in SEE; arbitration proceedings in Bulgaria
 - Realisation of environmental projects in Moscow delayed
 - Standard & Poor's and Moody's rating confirmed (BBB+, A3) with stable outlook

		2012/13 Q. 1-3	+/- in %
	EURm		
Revenue		2,204.5	-2.3
EBITDA		415.1	-3.2
EBIT		238.8	0.1
Financial results		-21.0	-
Group net profit		145.2	-34.8
Net cash flow from operating activities		382.1	38.8
	EUR		
Earnings per share		0.81	-34.5

Revenue below last year

- Lower volume of final invoices in international project business
- Energy business slightly above prior year

EBITDA decline

- Higher other operating income
- Higher procurement costs for energy
- Lower cost of material for international project business
- Higher other operating expenses

Financial results dropped

- Negative earnings contribution from equity accounted investees



Financial results decreased to EUR –21.0m

- Drop in income from investments in equity accounted investees
 - EconGas: EUR –20.4m
 - Devoll: EUR –27.5m
 - WEEV: EUR –29.4m
- Slight increase of income from other investments
- Lower total interest and other financial results

		2012/13 Q. 1–3	+/- in %
Electricity generation volumes			
	GWh		
Total		2,278	5.7
Renewable energy sources		1,253	26.5
Thermal energy sources		1,024	-11.9
Financial performance			
	EURm		
Revenue		91.2	-10.3
EBITDA		36.7	-21.5
EBIT		16.1	69.7

Higher generation volumes attributable to renewable energy sources

- Good water flows
- Start of operations of Ashta, Albania
- Reduced power request from Germany

EBITDA decrease but EBIT increase

- Lower revenue
 - Continued decline in electricity market prices
 - Lower wind conditions
 - Reduction in the option value of thermal power plants
- Impairment charge in the previous year

End customer price adjustment¹⁾			
Electricity	1/1/2012	-1.7%	
Sales volumes to end customers			
	GWh	2012/13 Q. 1-3	+/- in %
Electricity		5,556	-1.4
Natural Gas		5,967	1.9
Heat		1,584	7.6
Financial performance			
	EURm		
Revenue		894.2	-3.9
EBITDA		66.9	-11.0
EBIT		55.7	-11.3

Different sales volumes development

- Decrease in electricity sales volumes
- Temperature-related increase in natural gas and heat sales volumes

EBITDA and EBIT drop

- Revenue decrease
 - Price reductions in prior year due to lower additional costs for renewable electricity
 - Decrease in sales of marketed gas volumes
 - Sold subsidiary first facility included last year
- Lower operating expenses
 - Decrease in electricity sourcing costs
 - Increase of a provision for impending losses

1) Average, household sector (source: EVN)

Tariff structures¹⁾

Electricity	1/1/2013	-0.4%
Natural gas	1/1/2013	-2.5%

Network distribution volumes

	GWh	2012/13 Q. 1-3	+/- in %
Electricity		6,028	1.3
Natural gas ²⁾		13,131	-1.7

Financial performance

	EURm		
Revenue		391.2	-2.5
EBITDA		187.3	2.8
EBIT		113.8	4.3

Diverse distribution volumes development

- Electricity: temperature-related increase
- Natural gas: decline
 - Weaker demand from industrial customers
 - Further reduction in use of EVN's gas-fired power plants

Revenue decline

- Decrease in other revenue due to lower number of invoiced customer projects

1) Average, according to the regulator in Austria (E-Control)

2) Including network sales to EVN's power stations

End customer price adjustments¹⁾			
Bulgaria	electricity	7/1/2012	13.6%
		3/5/2013	-7.3%
		8/1/2013	-4.2%
	heat	7/1/2012	-20.6%
		1/1/2013	-5.9%
Macedonia	electricity	1/1/2012	7.8%
		8/1/2012	9.8%
		7/1/2013	-3.0%

Key energy business indicators	GWh	2012/13 Q. 1-3	+/- in %
Electricity generation volumes		346	71.1
Network distribution volumes ²⁾		10,019	-6.9
Heat sales volumes to end customers		195	-15.2

Financial performance	EURm		
Revenue		780.2	6.0
EBITDA		85.5	11.0
EBIT		35.7	23.6

Higher electricity generation volumes

- Takeover of the operation of seven small hydropower plants in Macedonia
- Full-year operation of the co-generation plant in Plovdiv, Bulgaria

Temperature-related drop in sales volumes

EBITDA and EBIT increase

- Higher revenue
 - Price increases in Macedonia last year
 - Full-year operation of co-generation plant
- Higher procurement costs chiefly attributable to additional costs related to renewables
- Higher other operating expenses

1) Average, household sector, according to the regulators in Bulgaria (SEWRC) and Macedonia (ERC)
 2) In Bulgaria and Macedonia energy sales volumes fairly equal present network distribution volumes

Financial performance	EURm	2012/13 Q. 1–3	+/- in %
Revenue		191.3	-21.7
EBITDA		38.0	-22.6
EBIT		16.6	-43.8
Financial results		9.2	33.6
Profit before income tax		25.7	-29.2

EBITDA and EBIT decline

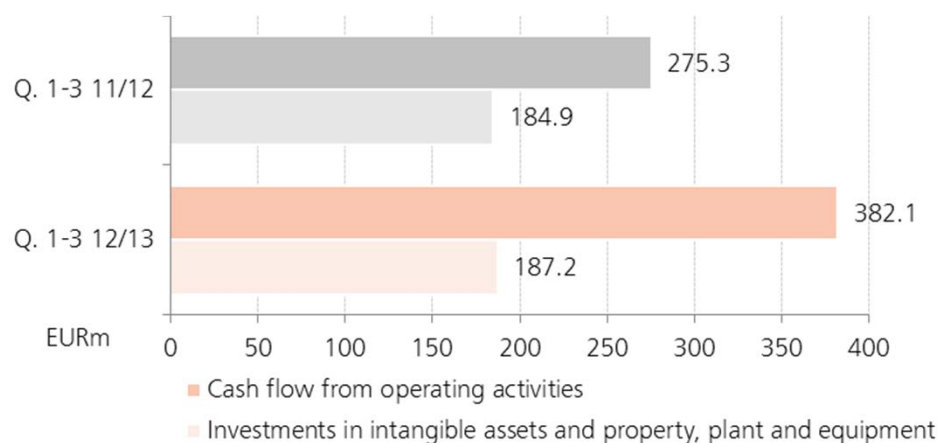
- Lower revenue
 - Higher project invoicing of international project business in past year
- Decrease in operating expenses related to international project business

Financial results positively influenced by higher interest results

Business development

- Poland: start of operations at one of Europe's largest wastewater purification plants in March 2013
- Lower Austria: further activities to protect and improve drinking water supply
- Moscow: difficult progress on environmental projects

	EURm	2012/13 Q. 1-3	+/- in %
Gross CF		498.4	12.0
Net CF from operating activities		382.1	38.8
Net CF from investing activities		-257.2	-10.3
Net CF from financing activities		-36.9	-44.3
Net change in cash and cash items		87.9	-



Higher gross cash flow

- Non-cash expenses from EconGas, WEEV and Devoll
- Change in non-current provisions

Increase of net cash flow from operating activities

- Lower y-o-y growth in working capital

Change of net cash flow from investing activities

- Purchase of short-term securities

Drop in net cash flow from financing activities

- Dividend payment to EVN's shareholders
- Current share buyback programme
- Scheduled repayment of loans and borrowings

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- Capitalising on EVN's integrated business model
 - Strengthening our business in core markets
 - Focusing on efficiency-increasing measures
 - Providing security of energy supply and services
 - Benefitting from guaranteed feed-in tariffs for renewable energy
 - Building on our broad, diversified and stable customer base

Appendix

One-off effects in profit of equity accounted investees



	EURm	2012/13 Q. 1-3	2011/12 Q. 1-3	+/- nominal
EconGas		-20.4	7.7	-28.1
Devoll Hydropower ShA		-27.5	-1.0	-26.5
WEEV Beteiligungs GmbH		-29.4	0.9	-30.3
RAG		66.7	52.8	13.9
Burgenland Holding		7.4	10.1	-2.7
ZOV; ZOV UIP		8.9	8.7	0.2
Other		3.3	3.2	0.1
Share of profit of equity accounted investees		9.1	82.3	-73.2

EconGas

→ Negative earnings contribution recognised in Q. 1 2012/13

Devoll

→ Sale of 50% stake in hydropower project to joint venture partner in HY. 1 2012/13

WEEV

→ P&L relevant market valuation of Verbund shares acquired in 2010

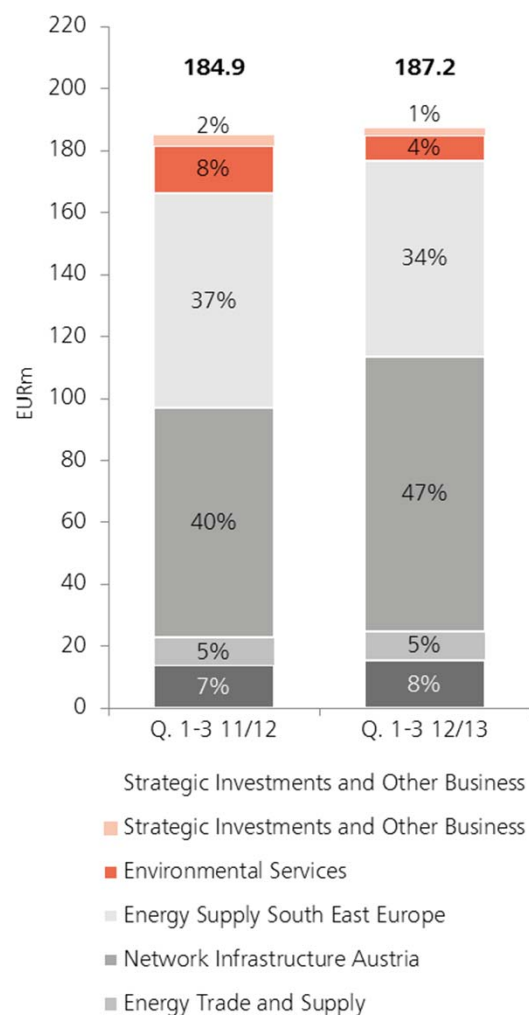
- HY. 1 2012/13: EUR –22.5m
- Q. 1-3 2012/13: further EUR –6.9m due to continuing decline in share price below carrying amount

Prior year adjusted due to IAS 19 (2011)



	2011/12	2011/12	+/-
	Q. 1-3	Q. 1-3	nominal
	(adj.)		
Personnel expenses	-233.2	-245.6	12.4
EBITDA	428.6	416.2	12.4
EBIT	238.5	226.1	12.4
Interest expenses	-75.2	-62.8	-12.4
Financial results	53.2	65.6	-12.4
Profit before income tax	291.7	291.7	-
Group net profit	222.8	222.8	-

→ Change of disclosure of interest component of the provisions for pensions and severance payments between personnel expenses and financial results



Investment volume increased by 1.2%

- Expansion of windpower capacities
- Expansion of district heating network
- Construction of the natural gas transport pipeline Westschiene
- Network expansion in Austria to ensure supply security against the backdrop of the intensive expansion of renewable energy
- Modernisation and expansion of network infrastructure in South Eastern Europe
- Further activities to protect and improve water supply in Lower Austria

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For additional information regarding risks, investors are referred to EVN’s latest Annual report.