

EVN Company presentation

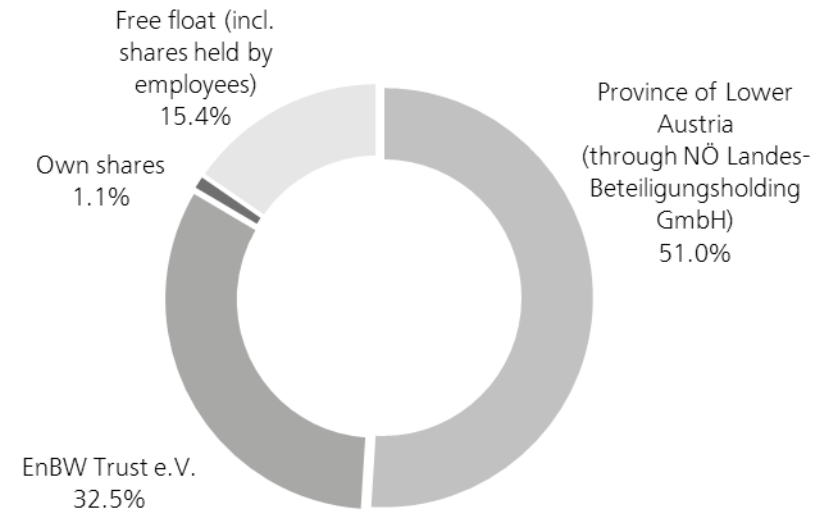
RCB – Institutional Investor Conference
16. April 2015, Züri

→ Leading integrated energy and environmental services company serving customers in Lower Austria, SEE and CEE

→ Key activities

- Energy generation (renewable, thermal)
- Regulated grid (electricity, natural gas)
- Energy supply
- Environmental services

→ Shareholder structure (as of 31.03.2015)



Energy business – 6 countries



	Regulated grid	Electricity supply	Gas supply	Heat supply	Hydropower	Windpower	Photovoltaics	Biomass	Thermal power
Albania					✓ 1)				
Austria	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bulgaria	✓	✓		✓		✓	✓		✓
Croatia	✓		✓						
Germany		✓	✓		✓ 2)				✓ 3)
Macedonia	✓	✓			✓				

- 1) EVN share: 50%
- 2) EVN share: 13%
- 3) EVN share: 49%

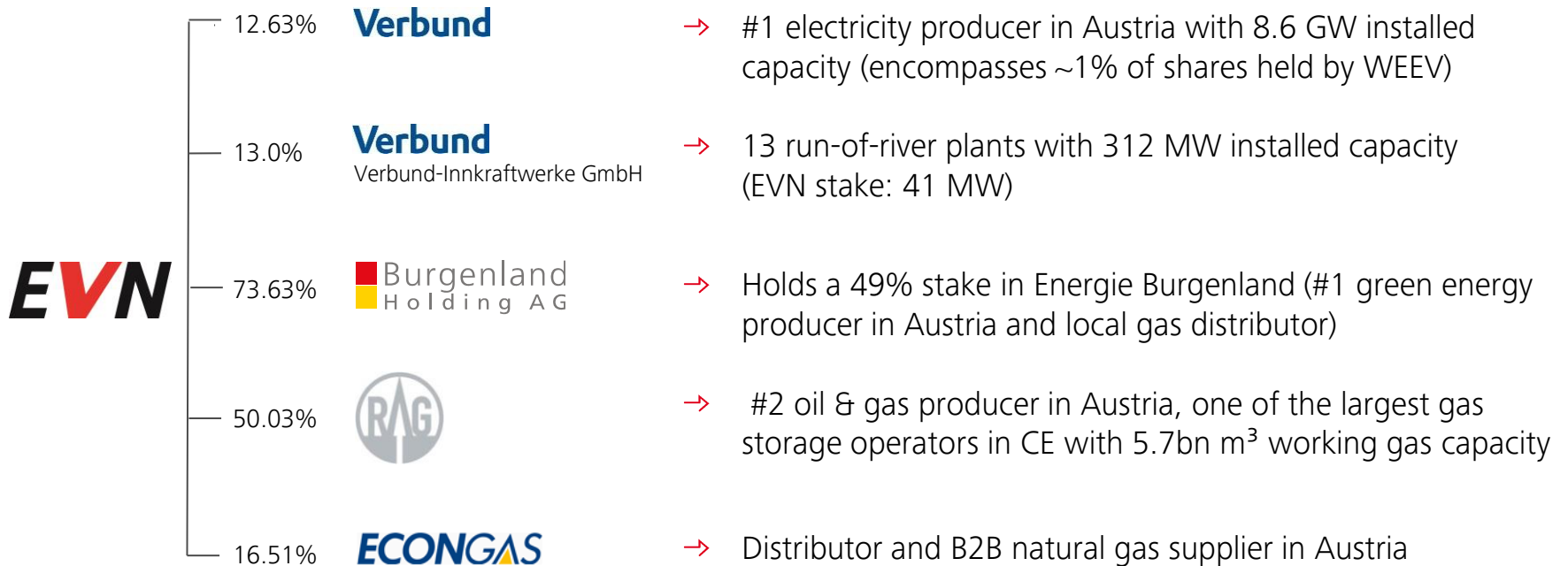
Environmental services business – 12 countries



	Drinking water projects		Wastewater projects	
Austria ¹⁾	✓	✓		
Bahrain		✓		
Croatia		✓		
Cyprus		✓		
Czech Republic		✓		
Germany	✓	✓		
Montenegro			✓	✓
Poland				✓
Romania			✓	✓
Russia ²⁾			✓	✓
Slovenia				✓
Turkey				✓

1) Thermal waste utilisation plant, drinking water supply
 2) Thermal waste utilisation plant

Strategic investments



EVN's success drivers

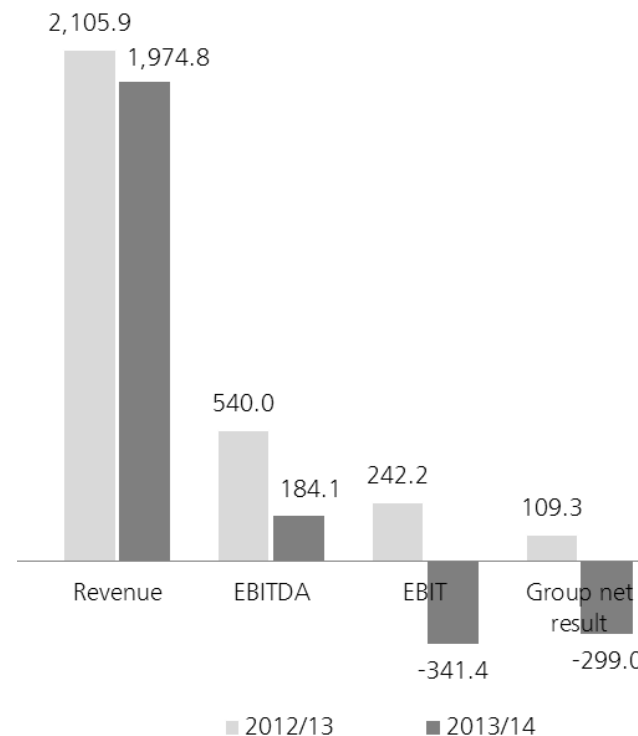


# 1	Solid home market
# 2	Strong market position
# 3	High share of earnings from regulated and stable business
# 4	Upside potential in SEE
# 5	Diversification through environmental business
# 6	Strategic investments
# 7	Solid capital structure

Financial figures 2013/14

EURm	2013/14	y-o-y in %	2012/13
Revenue	1,974.8	-6.2	2,105.9
EBITDA	184.1	-65.9	540.0
EBIT	-341.4	-	242.2
Group net result	-299.0	-	109.3
Net cash flow from operating activities	546.0	-4.2	570.0
Investments¹⁾	396.3	6.3	372.9
Balance sheet total	6,841.8	-6.1	7,283.7
Equity	2,632.7	-14.5	3,079.2
Equity ratio	38.5%	-	42.3%
Net debt	1,622.4	-10.3	1,809.6
Gearing	61.6%	-	58.8%

Key financial figures (in EURm)



1) In intangible assets and property, plant and equipment

High share of earnings from regulated and stable business

→ Majority of EBITDA (76%) derives from regulated or stable earnings

(Financial year 2013/14 figures adjusted for one-off effects)

→ Regulated business

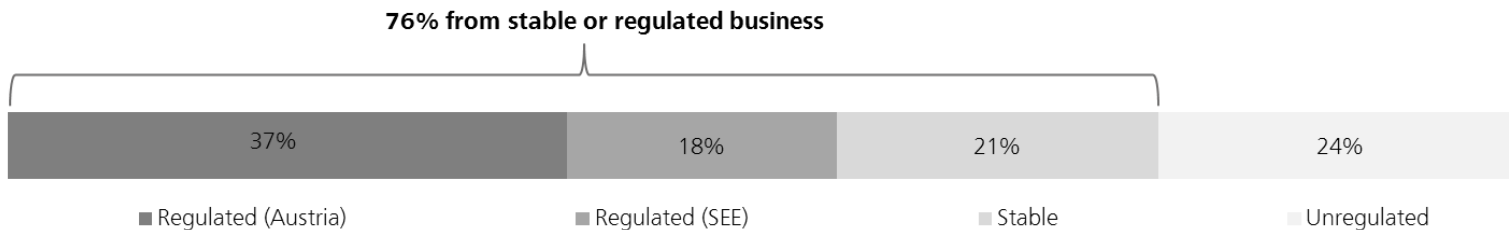
- Grid in Austria
- Grid, supply and heating in SEE
- Wind production in Austria and SEE

→ Unregulated business

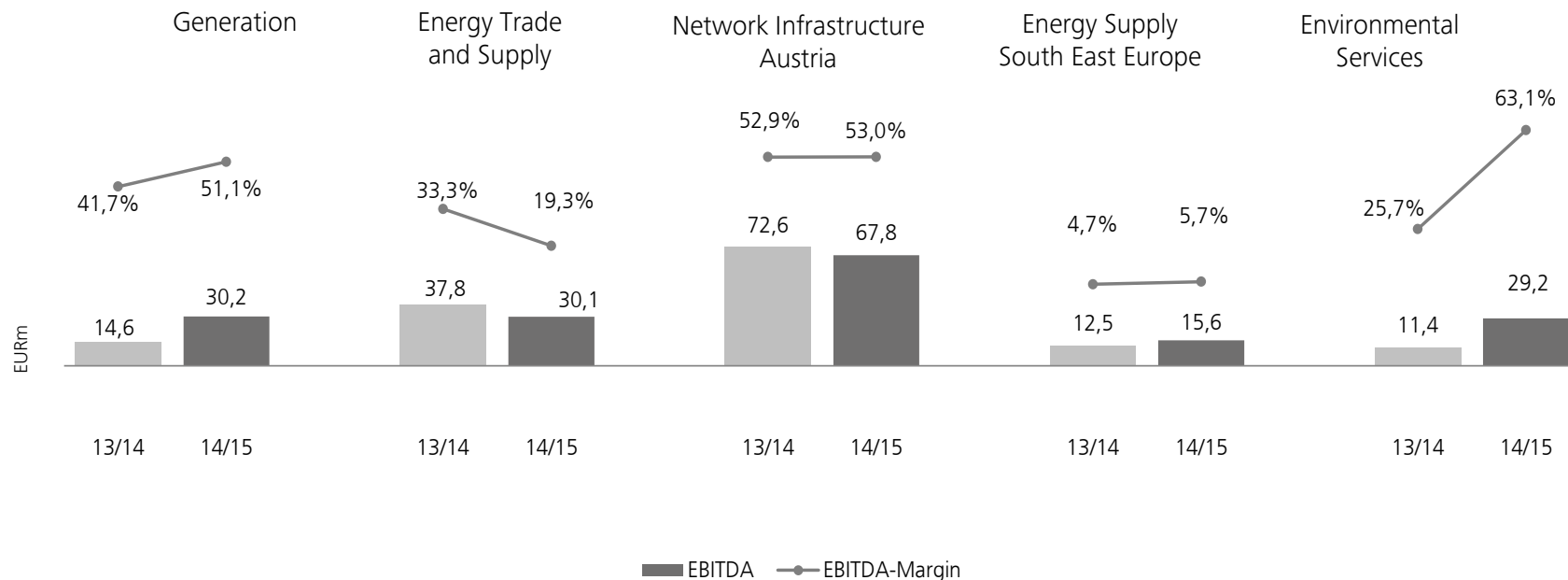
- Energy trade and supply
- International environmental projects
- Generation
- Oil and gas E&P/gas storage

→ Stable business

- Water supply business in Lower Austria (3.1%)
- Heating business in Lower Austria (6.0%)
- Cable TV and telecommunication (5.3%)
- Waste incineration in Lower Austria (5.3%)
- Earnings contribution from Burgenland Holding (1.5%)



Q. 1 2014/15 EBITDA development by segments



- **Generation:** increased by full operations of the Duisburg-Walsum power plant
- **Energy Trade and Supply:** temperature-related decrease of sales volumes
- **Network Infrastructure Austria:** temperature-related decline in natural gas distribution volumes
- **Energy Supply South East Europe:** positive volume and price effects
- **Environmental Services:** sale of sodium hypochlorite plant and higher revenue from thermal waste utilisation

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- Group net profit 2014/15 is expected to exceed 2012/13 level
 - Investment focus on Lower Austria
 - Electricity and gas networks
 - Renewable Energy (wind power)
 - Water supplies
 - EVN's strategy:
 - Integrated business model
 - Consolidation of existing business in core markets
 - Increase of efficiency

Stefan Szyszkowitz

CFO

Phone: +43 2236 200-12132

Fax: +43 2236 200-82132

E-mail: stefan.szyszkowitz@evn.at

Alexander Sipek

Investor Relations Officer

Phone: +43 2236 200-12360

Fax: +43 2236 200-82360

E-mail: alexander.sipek@evn.at

Investor's contact point

www.evn.at

E-mail: investor.relations@evn.at

EVN AG

Headquarters

EVN Platz

2344 Maria Enzersdorf

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The Company believes any such statements are based on reasonable assumptions and reflect the judgement of EVN’s management based on factors currently known by it.

No assurance can be given that these forward-looking statements will prove accurate and correct, or that anticipated, projected future results will be achieved.

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