

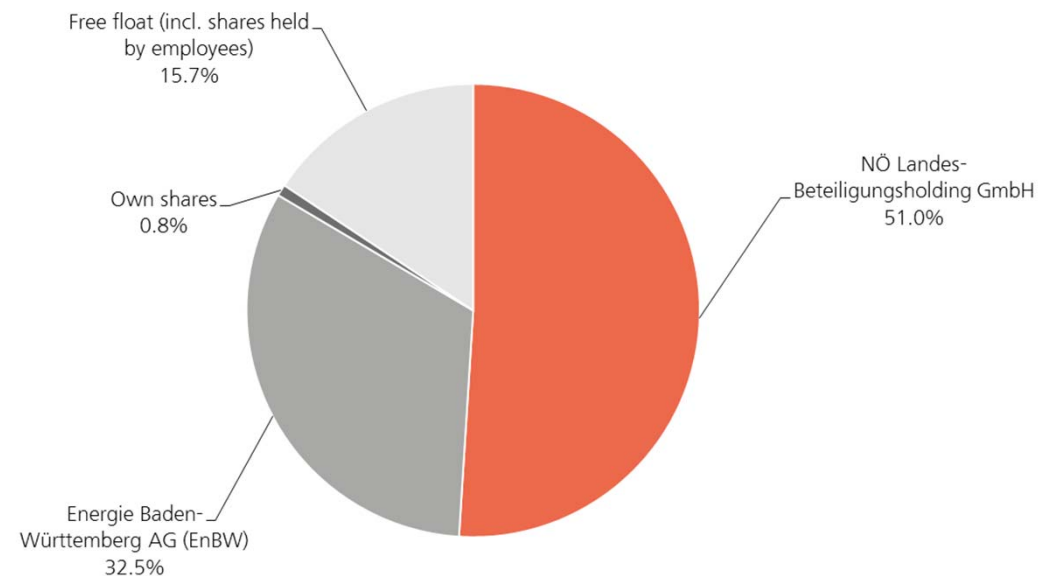
EVN
Company presentation

June 2013

-
- EVN at a glance
 - Investments and projects
 - Financial performance HY. 1 2012/13
 - Financial performance 2011/12

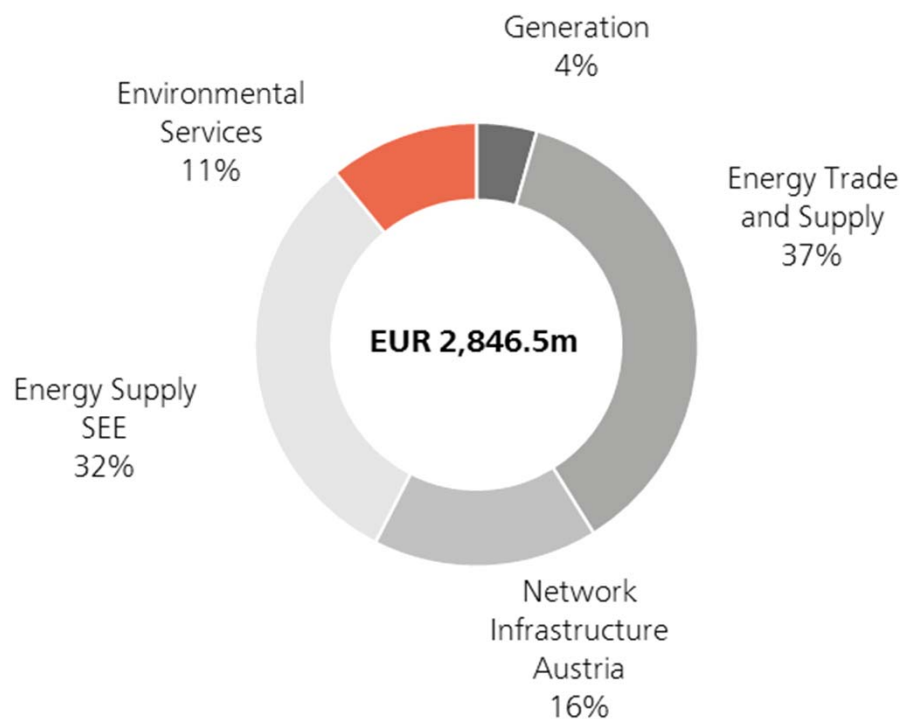
- Leading integrated energy and environmental services company serving customers in Lower Austria, SEE and CEE
- **Key business areas:** electricity, natural gas, heating, drinking water supply, wastewater treatment, waste incineration
- **Group net profit:** EUR 194.9m (+1.4%)
- **Net cash flow from operating activities:** EUR 461.0m (-11.7%)
- **Employees:** 7,495 (as per 03/31/2013)
- **Rating:** A3, stable (Moody's)
BBB+, stable (Standard & Poor's)

Shareholder structure (as per 03/31/2013)

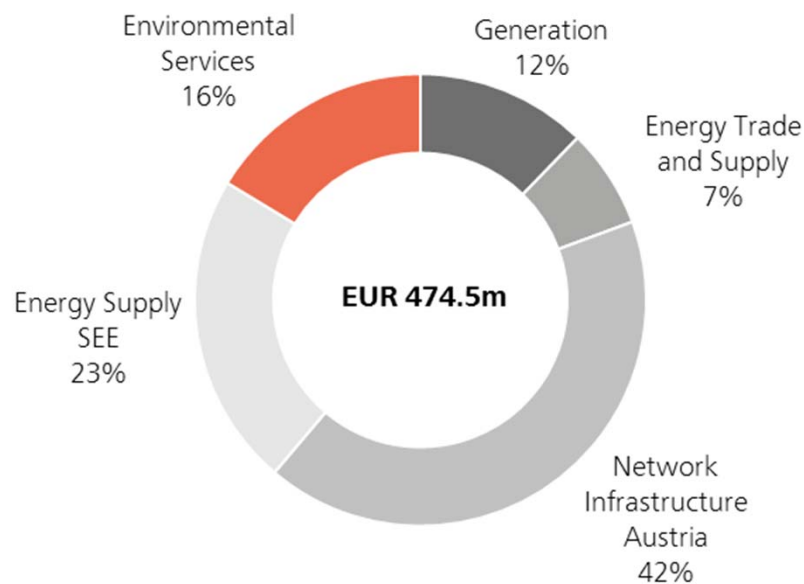


Contribution by business segments

Revenues¹⁾



EBITDA¹⁾²⁾



1) Pre consolidation

2) Figures have been adjusted due to IAS 19

Generation

- Electricity generation capacity: 1,994 MW
 - Renewable: 508 MW
 - Thermal: 1,487 MW
- Production mix:
 - Renewable: 25%
 - Thermal: 75%
- Coverage ratio: 15.5%

Networks

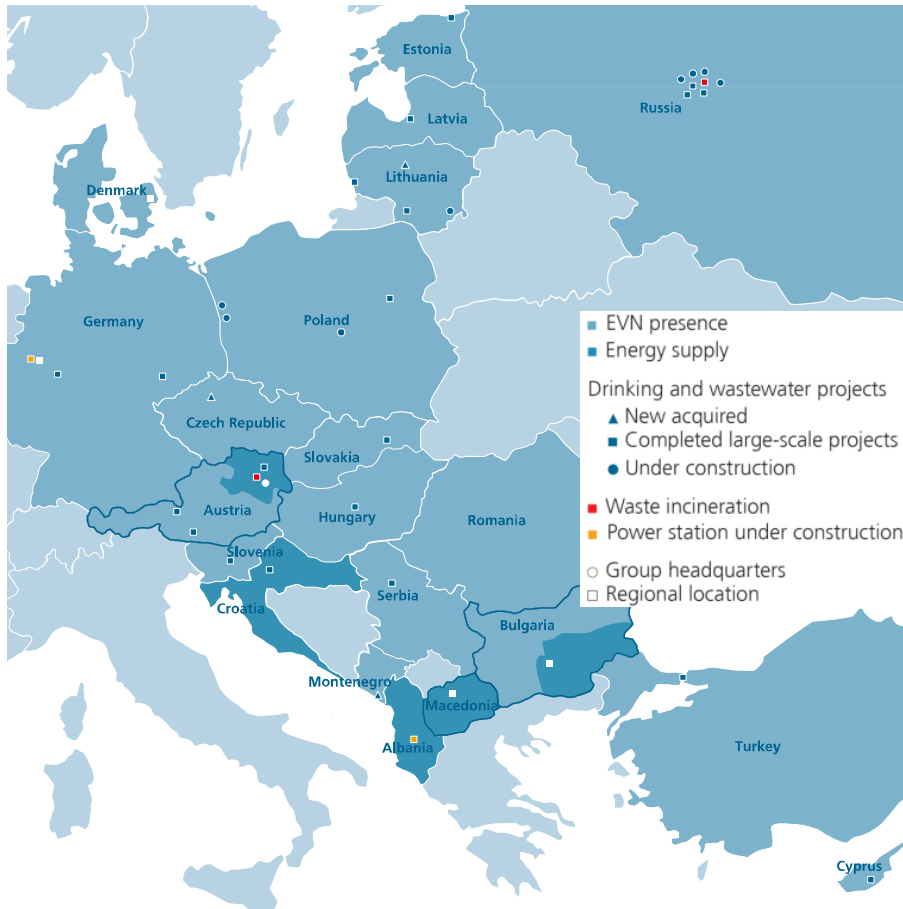
- Electricity: 134,813 km
- Natural gas: 13,731 km
- Heating: 645 km

Energy supply

- Customers: 3.7 million
- Sales volume: 29.3 TWh

Environmental Services

- 0.5 million drinking water customers in Lower Austria
- Waste incineration plants:
 - 500,000 t p.a. in Lower Austria
 - 360,000 t p.a. in Moscow
- More than 100 drinking and wastewater plants servicing ~16 million customers throughout Europe



→ Key geographic areas

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

→ Activities

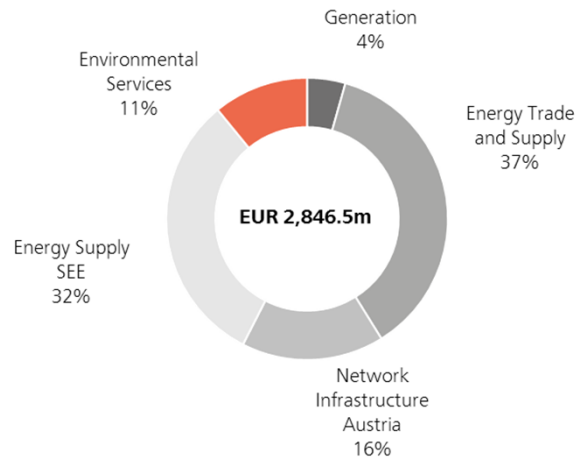
- **Lower Austria**
Energy business: full integration
Environmental services business: drinking water supply, wastewater treatment, waste incineration
- **SEE**
Electricity and heat distribution as well as natural gas operation
- **CEE**
Drinking water supply, wastewater treatment and waste incineration

-
- EVN assigned reserve capacity of 785 MW for Southern Germany over the next three years
 - Electricity production of renewable sources increased by more than 25%
 - Macedonia: 7 small hydropower plants came back to our operatorship (48 MW)
 - Albania: full operations of Ashta hydropower plant (53 MW)
 - New 24 MW wind park in Lower Austria under construction
 - Operations started at Europe's largest wastewater purification plant in Warsaw, Poland
 - Standard & Poor's and Moody's rating: unchanged with stable outlook

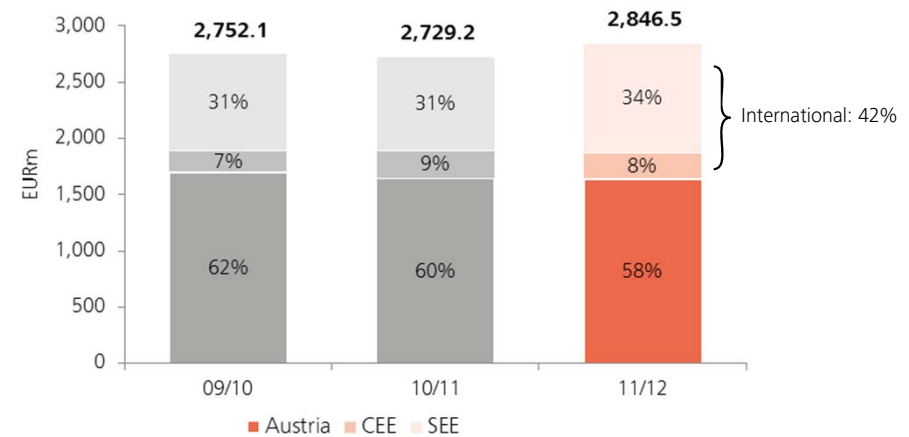
Topic 1	Market leadership in Austrian supply business
Topic 2	Selective generation asset growth
Topic 3	Required proven upside in SEE
Topic 4	Track record in environmental services business
Topic 5	Capitalise on strategic investments
Topic 6	Capital discipline and credit rating

1. Majority of revenues and EBITDA generated in domestic and regulated businesses

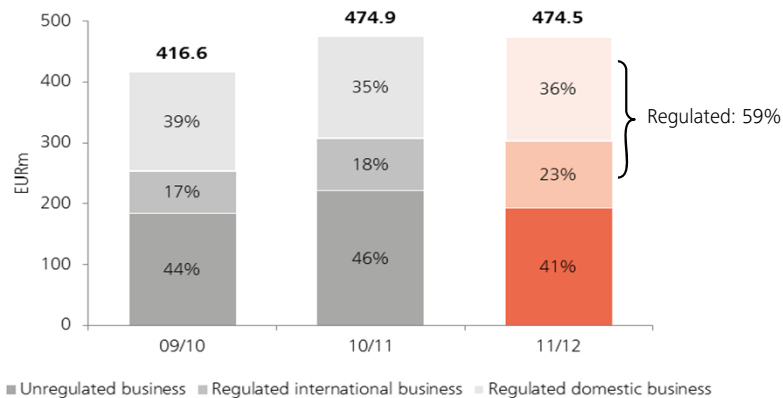
Revenue breakdown by segments¹⁾



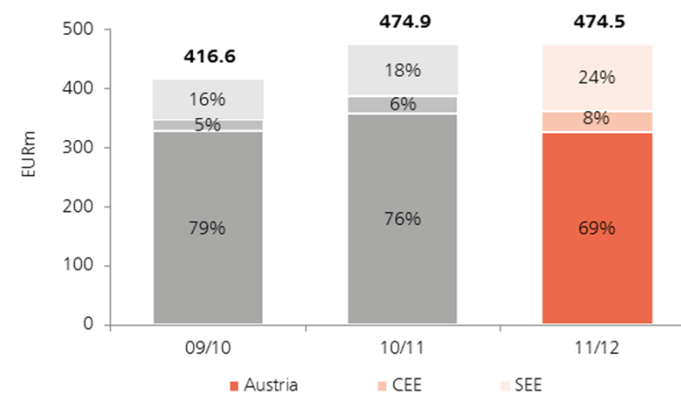
Geographic revenue breakdown²⁾



Share of regulated EBITDA³⁾⁴⁾



Geographic EBITDA breakdown²⁾⁴⁾



- 1) Pre consolidation adjustments
- 2) International business includes Energy Supply South East Europe and the international project business of the Environmental Services segment
- 3) The regulated domestic business includes mainly the Network Infrastructure Austria (excl. cable and telecommunication activities) and the regulated international business Energy Supply South East Europe
- 4) Figures for 2011/12 have been adjusted due to IAS 19

1. EVN – European utility but a bit different

Hydro- & wind portfolio



Biomass 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

Windpower

- 12 windparks
- Investments: EUR 265m

Biomass

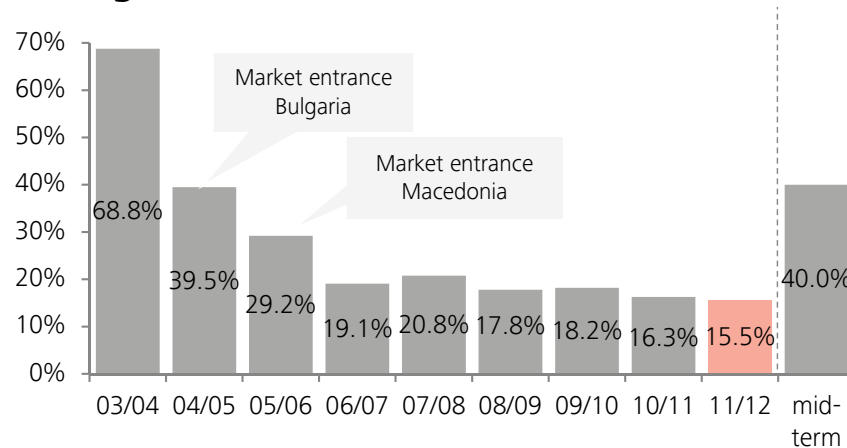
- 64 biomass plants in Lower Austria
- Largest supplier of natural heat in Austria
- Investments (in total): EUR 390m

1. Regulated business in Austria

Network	Electricity	Gas	Comments
Regulatory authority	E-Control GmbH	E-Control GmbH	
Start of the regulatory period	1/1/2010	1/1/2013	
Next regulatory adjustment	1/1/2014	1/1/2018	Adjustment of WACC and productivity factors
Duration of the regulatory period	4 years	5 years	
Regulatory method	Revenue caps	Revenue caps	
RAB (EUR m)	Not public	Not public	Annual investments are added to the RAB in the following year
WACC (pre-tax, nominal)	7.0%	6.4%	Set for length of regulatory period
General productivity factor	1.95%	1.95%	Electricity: 50% of the achieved productivity increases are passed on to end customers during the regulatory period Natural gas: Gains from cost reductions remain with the company during the regulatory period
Company specific productivity factor	0.25%	0.00%	Additional X factor is company specific
Inflation	Set annually	Set annually	Network operator price index consists of consumer (30%) and building price (40%) indices as well as wage increase index

2. Increase coverage ratio and diversify generation portfolio

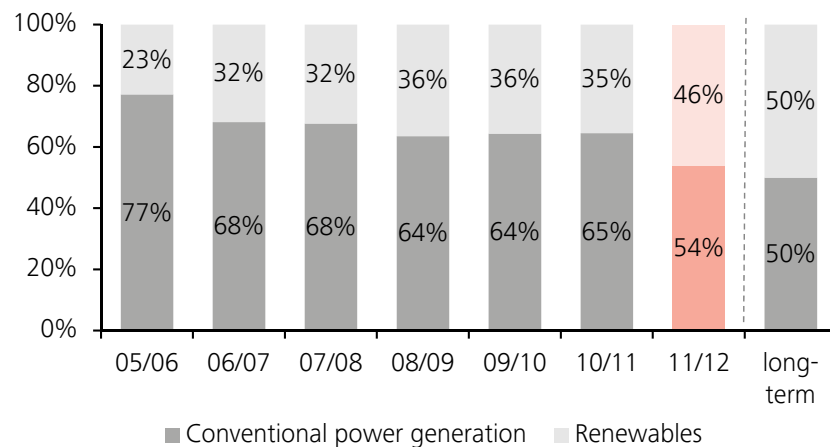
Coverage ratio



Increase coverage ratio in the mid-term to 40% on Group level

- Hold coverage ratio in CWE
- Increase coverage ratio in SEE

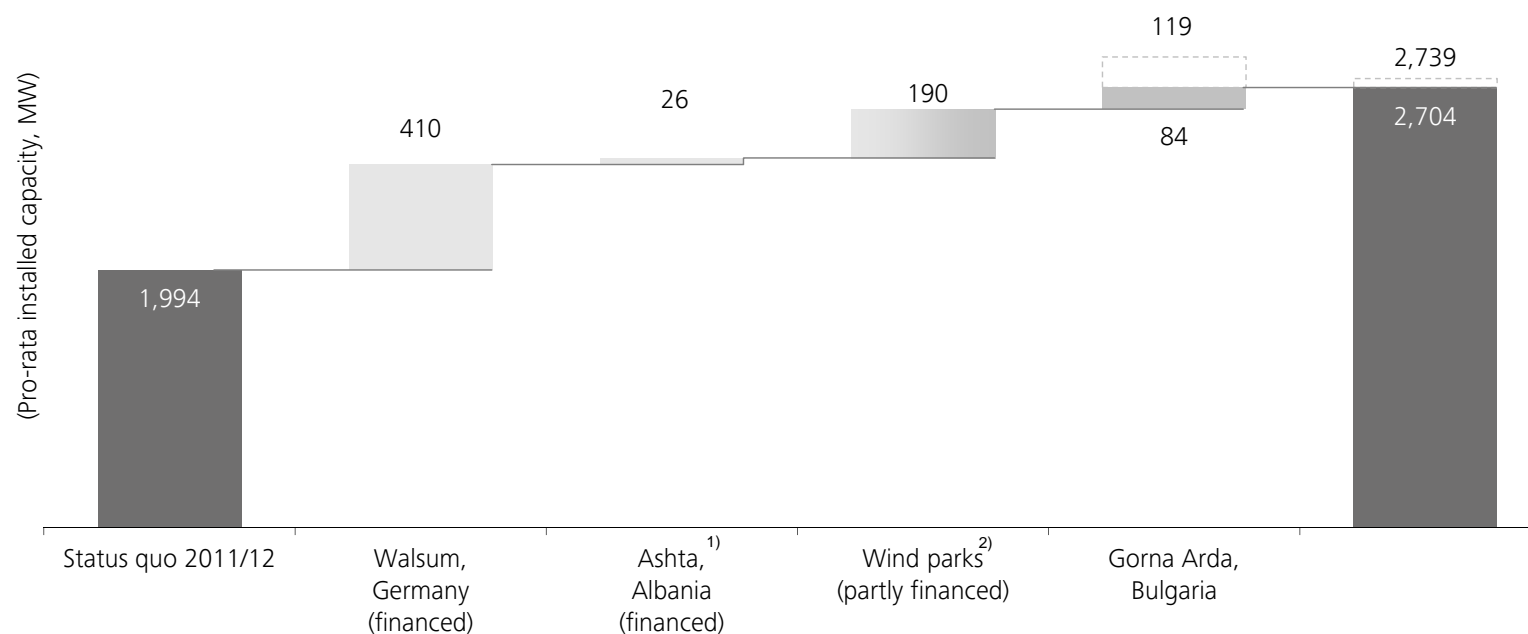
Generation mix



Diversify generation portfolio

- Increase renewable generation up to 50% of output
- Focus on wind in Austria and CWE
- Focus on hydro in SEE

2. 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) Start of full operations of the Ashta hydropower plant in April 2013.

2) Includes Austrian wind parks.

3. Regulated business in South Eastern Europe

Electricity	Bulgaria (electricity)	Bulgaria (heat)	Macedonia (electricity)
Regulatory authority	SEWRC (State Energy and Water Regulatory Commission)	SEWRC (State Energy and Water Regulatory Commission)	ERC (Energy Regulatory Commission)
Start of the regulatory period	7/1/2008	7/1/2012	1/1/2012
Next regulatory adjustment	7/1/2013	7/1/2014	1/1/2015
Duration of the regulatory period	5 years	2 years	3 years
Regulatory method ¹⁾	Revenue caps	Revenue caps	Revenue caps
RAB (EURm)	Not public	Not public	Not public
WACC (pre-tax, nominal)	12.0%	7.0%	6.7%
Recognised network losses	15.0%	No	14.0%
Productivity factor	Yes	Yes	No
Investment factor ²⁾	Yes	Yes	Yes

1) The revenue caps comprise the recognised operating expenses, the amortisation and depreciation as well as the recognised return on the RAB.

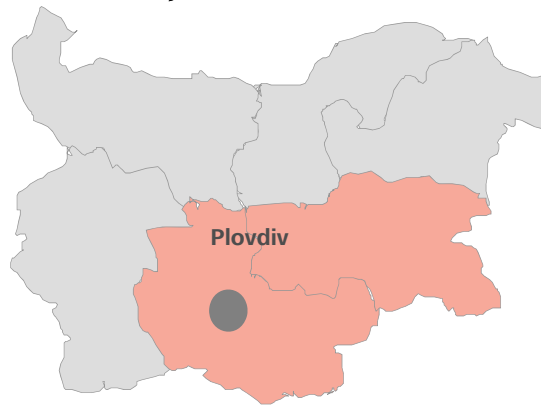
2) Annual review and approval of company's investment plans by the regulatory authority.

Source: Regulators in Bulgaria (SEWRC) and in Macedonia (ERC)

3. Regulated business in South Eastern Europe

Bulgaria

Market entry in 2005



- EVN buys energy from public provider at **regulated prices**
- and sells to end-customers at **regulated prices**

Bulgaria

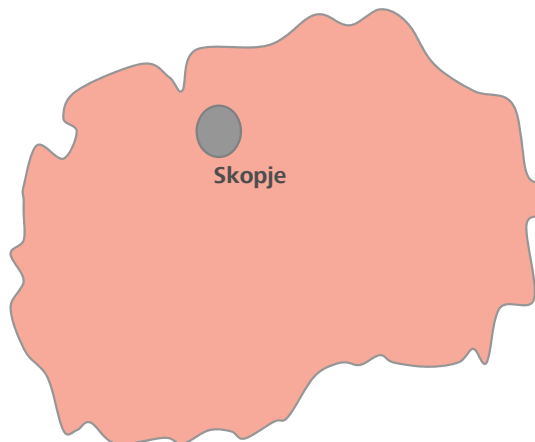
- District heating plant in Plovdiv

Macedonia

- Entire electricity distribution network run by EVN

Macedonia

Market entry in 2006

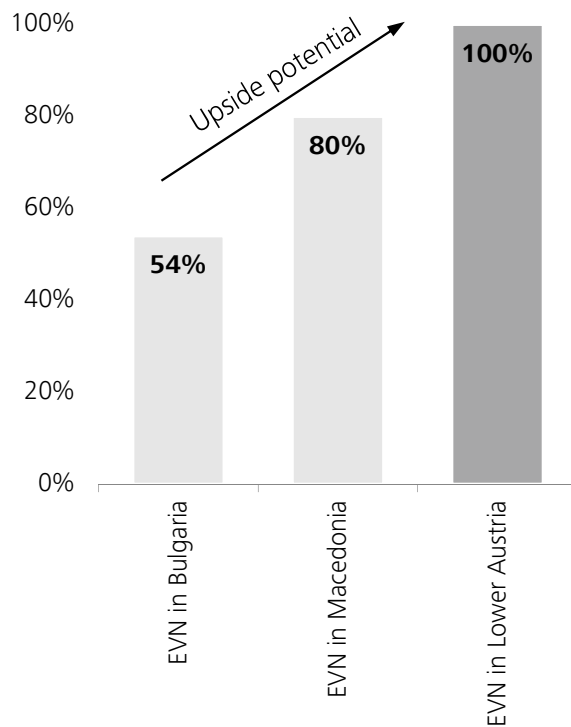


Croatia

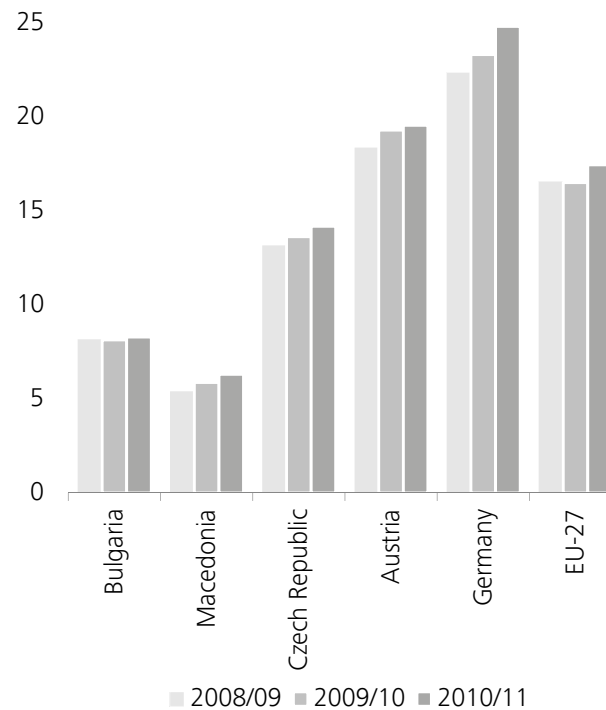
- Project to build and operate natural gas network in Zadar, Sibenik and Split
- Customer potential: 130,000 households

3. Upside potential from South Eastern European market development

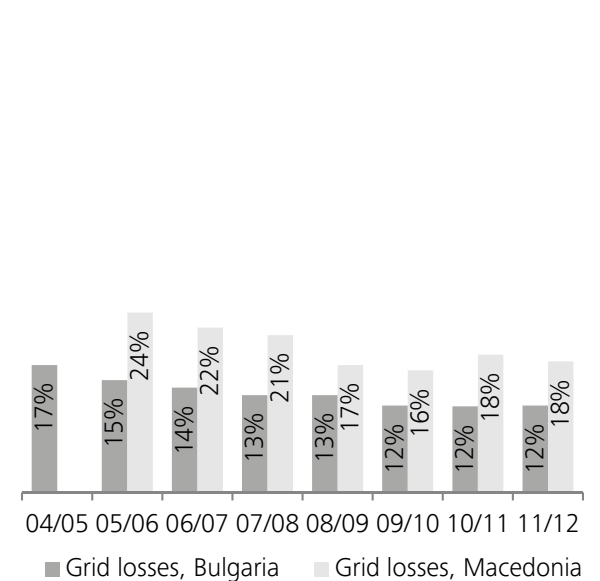
Illustrative electricity sales volumes per customer¹⁾



Electricity prices for households (EUR cent/kWh)



Improvement of grid efficiency



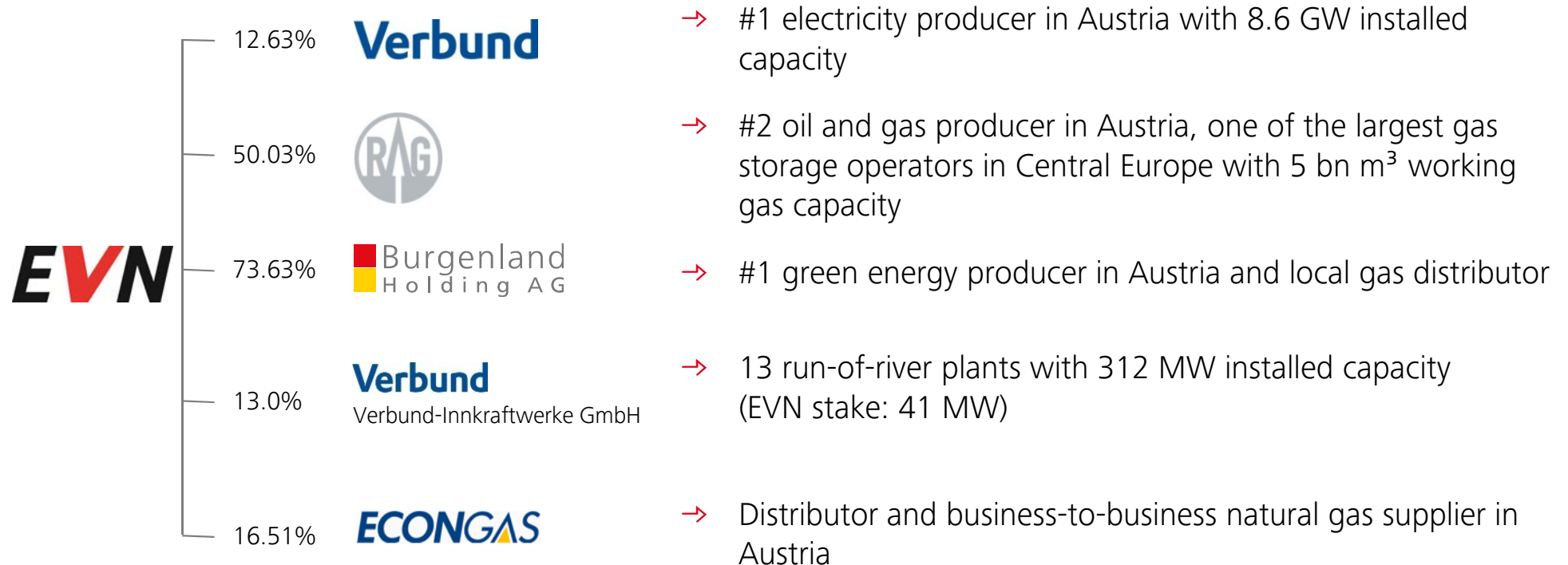
1) In %, basis: Lower Austria = 100%

4. Competitive business model through integration of environmental services business

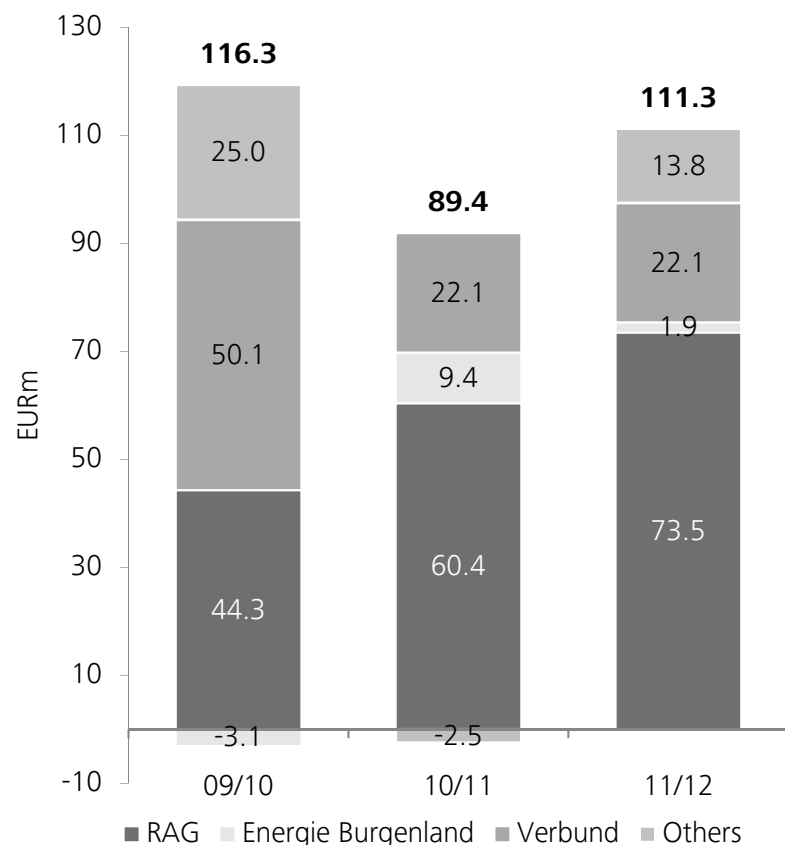


- Successful participation in 100 projects in 18 countries since 1983
- Strong demand for infrastructure projects set to continue
- Total order volume of EUR 0.6bn with attractive return potential from international projects
- Underpinned by stable contributions from drinking water supply and wastewater treatment businesses

5. Capitalising on strategic investments and investments in equity accounted investees



5. Current contribution to net profit from investments

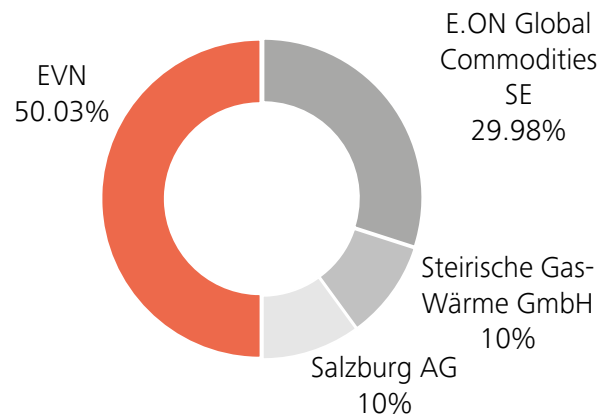


Significant contribution to EVN's profit

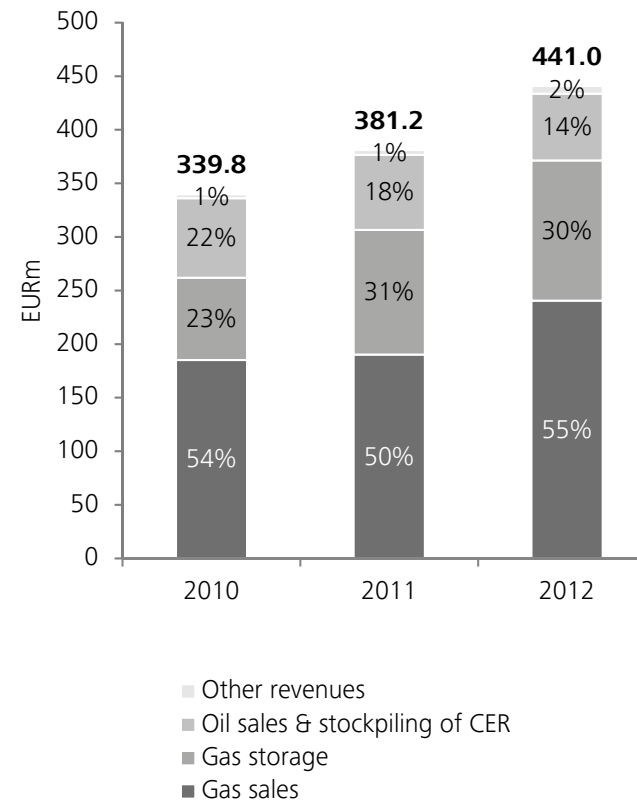
- RAG and Verbund are the main contributors
- Income from RAG increased by ~22% from EUR 60.4m in 2010/11 to EUR 73.5m in 2011/12
- Contribution from Verbund at prior-year level (2010/11: decrease due to lower dividend payment)
- Contribution from Others increased due to impairment for the hydro-power project Ashta (EUR -21.3m) in 2010/11

5. RAG – Rohölaufsuchungs AG¹⁾

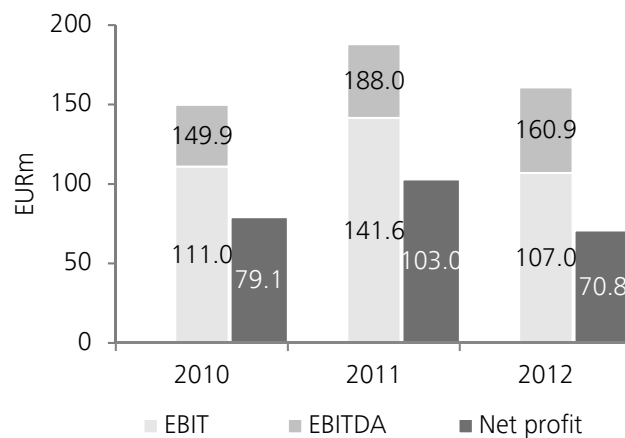
Shareholder structure



Revenue breakdown by segments



EBITDA, EBIT and Net profit



1) Source: RAG, Annual report 2012 according to IFRS
CER = Compulsory Emergency Reserves

5. RAG – Rohöl-Aufsuchungs AG¹⁾

Production statistics		2012
Gas production	m m ³	406.6
Gas sales ²⁾	m m ³	816.5
Gas reserves	m m ³	3,800
Oil production	t	117,024
Oil reserves	t	900,000
Oil tank storage capacity	t	260,000

Natural gas storage

Capacity	m m ³	5,001
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Core areas of business

- Oil and natural gas E&P
- Natural gas storage

Concessions

- Austria (5,414 km²)
- Germany (5,479 km²)
- Hungary (7,022 km²)
- Poland (2,951 km²)
- Romania (1,106 km²)

Storage facilities (Salzburg, Upper Austria)

- Haidach (JV with Gazprom and Wingas; 2,656 m m³)
- Aigelsbrunn (100 m m³)
- Puchkirchen (1,080 m m³)
- 7Fields (1,165 m m³)

1) Source: RAG

2) Sales of produced, swapped and traded gas

6. Strengthening of liquidity position

-
- Capital increase of EVN AG by 10% to EUR 330.0m in October/November 2010
 - Net proceeds of EUR 175.5m from capital increase

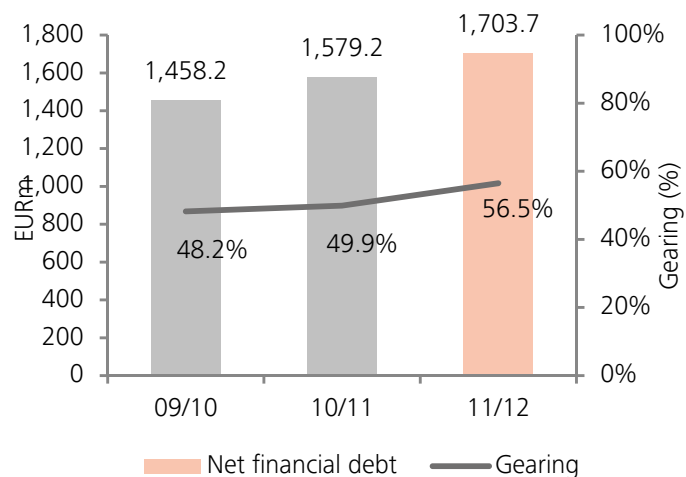
 - Issuance of a corporate bond in October 2011
 - EUR 300.0m
 - Replacement of existing corporate bond
 - Tenor: 10.5 years, Coupon: 4.25%

 - Issuance of two private placements in March 2012
 - EUR 100.0m and EUR 25.0m
 - Tenor: 20 years, Coupon: 4.125%

 - Refinancing syndicated revolving credit facility of EUR 500.0m in June 2012

 - Financial flexibility through committed credit lines of EUR 175.0m (as per 9/30/2012)

6. Solid capital structure and rating supports



→ Net debt and gearing ratio:

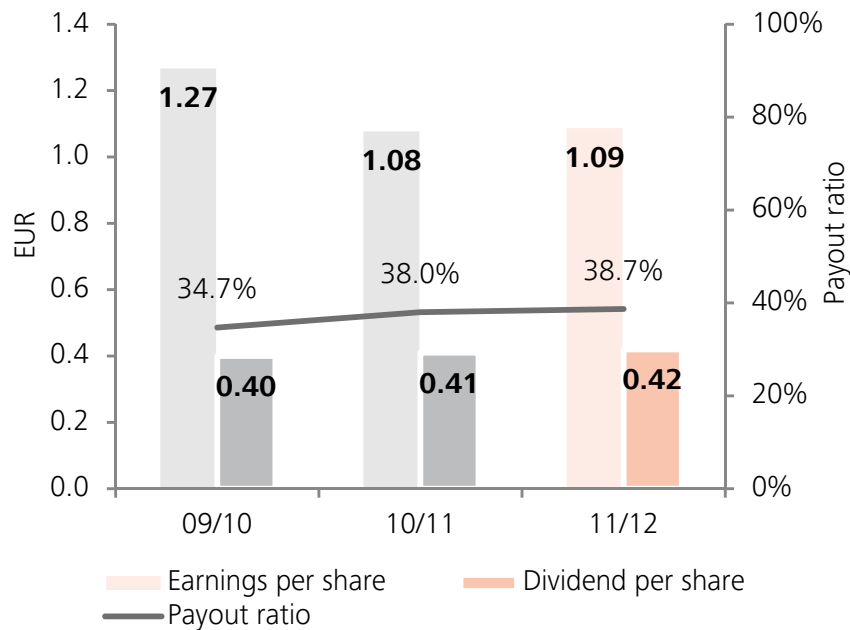
- Increase due to ongoing investments in Austria and SEE

→ Rating

- S&P: BBB+ / stable
- Moody's: A3 / stable

→ EVN aims at preserving a competitive investment grade credit rating

6. Financial and dividend policy

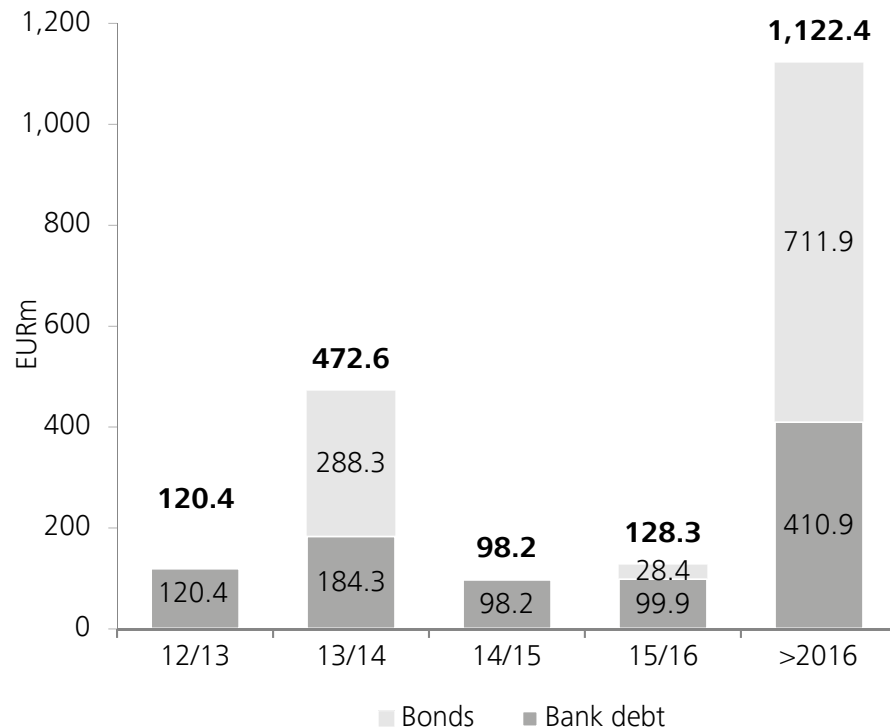


→ **Financial policy** going forward based on selected key ratios (unadjusted):

- 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)

→ **Dividend payout ratio:** EVN intends to increase dividend payout ratio up to 40% mid-term and to above 40% longer-term

Debt maturity profile



- Issue of a new corporate bond
 - EUR 300.0m (10.5 ys; coupon 4.25%)
 - Redemption of corporate bond (EUR 257.4m)

- Issue of private placements
 - EUR 125.0m (20.0 ys; coupon 4.125%)

- Refinancing of syndicated loan
 - EUR 500.0m (5 ys)

- Committed bilateral credit lines
 - EUR 175.0m

-
- Deal for the sale of the 50% stake in Devoll to Statkraft closed
 - Earnings of WEEV burdened by market valuation of Verbund shares acquired in 2010
 - Negatively impacted project development in Moscow
 - **Outlook 2012/13:** Group net profit for 2012/13 is expected to decline by around 40%

EVN's response to market challenges



-
- 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

Financial figures



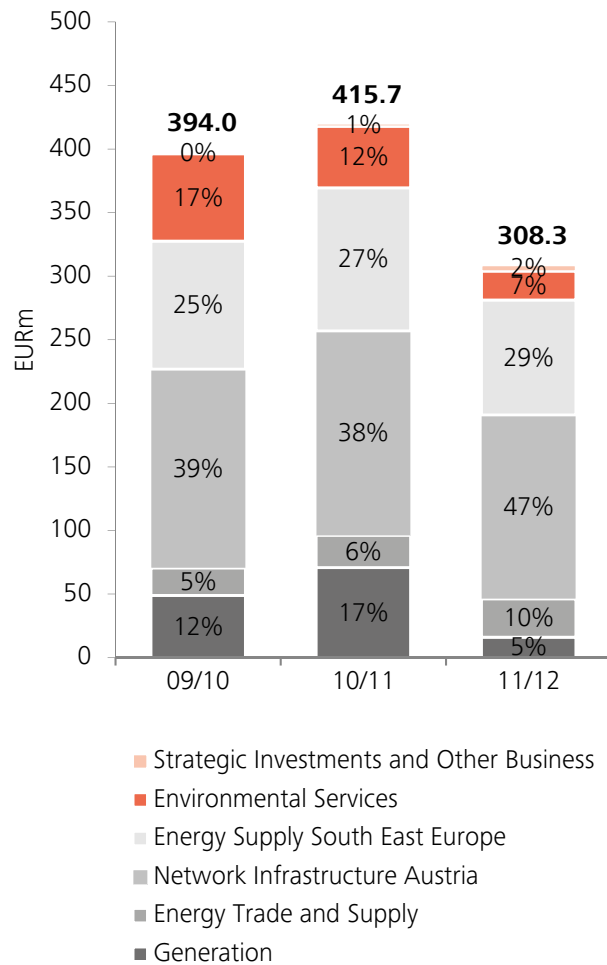
EURm	HY. 1 2012/13	2011/12	2010/11	2009/10	2008/09	2007/08
Revenue	1,652.4	2,846.5	2,729.2	2,752.1	2,727.0	2,397.0
EBITDA¹⁾²⁾	330.2	474.5	474.9	416.6	373.4	362.3
Group net profit²⁾	131.5	194.9	192.3	207.0	177.9	186.9
Net cash flow from operating activities	155.9	461.0	522.0	499.3	335.3	382.6
Investments³⁾	124.5	308.3	415.7	394.0	415.7	415.6
Balance sheet total	7,064.7	6,863.2	6,870.4	6,731.2	6,695.4	6,636.3
Equity²⁾	3,113.5	3,013.7	3,165.8	3,025.3	3,127.2	3,208.5
Equity ratio²⁾	44.1	43.9%	46.1%	44.9%	46.7%	48.3%
Net debt²⁾	1,734.7	1,703.7	1,579.2	1,458.2	1,378.2	1,131.3
Gearing²⁾	55.7	56.5%	49.9%	48.2%	44.1%	35.3%

1) Figure for 2011/12 has been adjusted due to IAS 19

2) Figures for 2010/11 have been adjusted due to the revisions to IAS 19

3) In intangible assets and property, plant and equipment

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Investments 2011/12 down 25.8%

Key investments

- Wind parks in Lower Austria and Bulgaria
- Expansion of heat networks and biomass capacities in Lower Austria
- Construction of Westschiene
- Expansion of the network infrastructure and replacement of metres in SEE
- Investments in natural gas network in Croatia
- Combined cycle heat and power plant in Moscow

1) In intangible assets and property, plant and equipment; Pre consolidation

Coal-fired power plant – Duisburg-Walsum



Duisburg-Walsum

Status

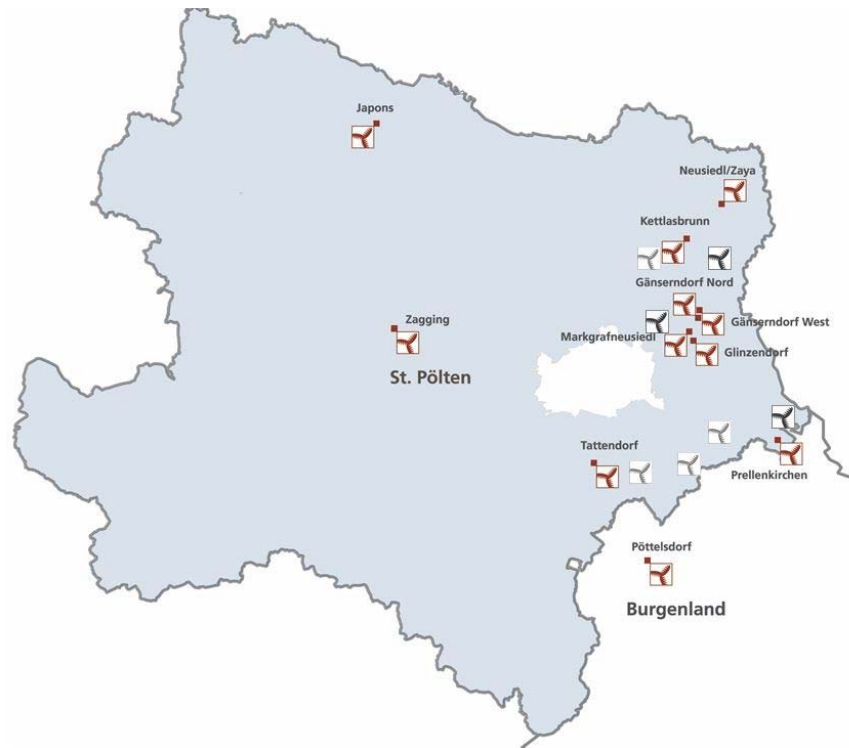
- Repair of the boiler is done according to plan
- Inspection of the turbine by the general contractor Hitachi

Gas-fired power plants – Theiss and Korneuburg



Reserve capacity for Southern-Germany

- Reserve capacity: 785 MW
- Over the next three years
- Securing the sites



→ 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



Small-scale hydropower plant Schaldorf

- Total capacity of 291 MW¹⁾
- 72 hydropower plants in total
 - 5 storage hydropower plants
 - 67 run-of-river hydropower plants
- Electricity for some 165,000 households

River Inn

- 13% stake in Verbund-Innkraftwerke GmbH
- Capacity: 41 MW (EVN stake)

Schütt

- Capacity: 2 MW
- 2,700 households
- Investments: EUR 9.5m

1) Including purchasing rights from hydropower plants along the Danube, Melk, Greifenstein and Freudenau as well as from investment in hydropower plant in Nussdorf, Vienna and Verbund-Innkraftwerke GmbH

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: April 2013

Gorna Arda

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

Biomass plants in Lower Austria



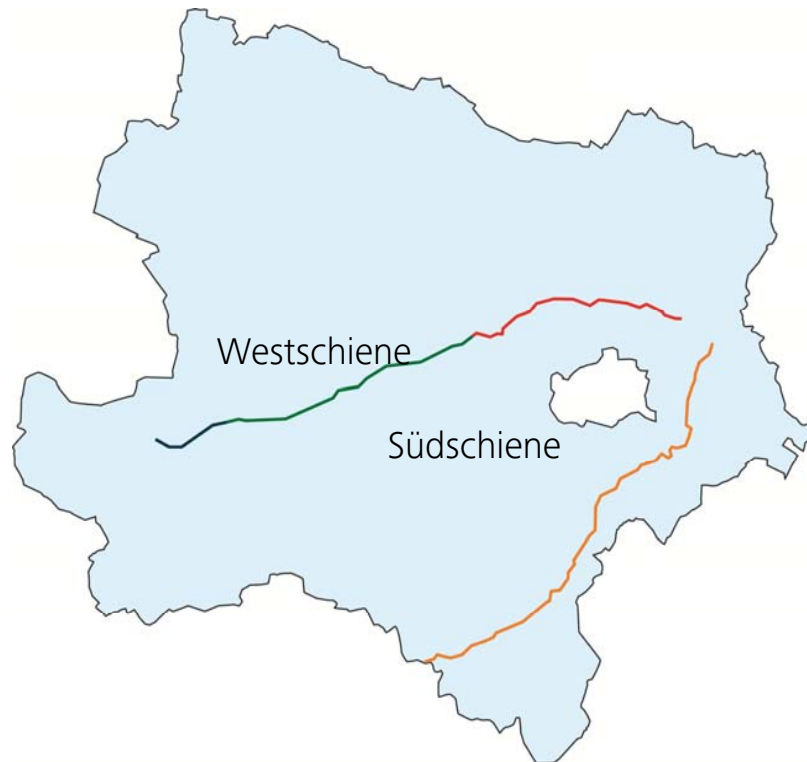
- Total capacity
 - 64 biomass plants in Lower Austria
 - 1.4 million m³ of wood chips
 - Largest supplier of natural heat in Austria
- Expansion of biomass capacity
 - Steyr (trial operation)
 - Opening of Hagenbrunn (Investments: EUR 3.6m)
 - Opening of Langenlois (Investments: EUR 2.3m)
 - Waidhofen, Aschbach (acquisitions)
 - Amstetten (under construction)
 - Markt Piesting (ground-breaking ceremony)

Cogeneration plant in Bulgaria



Plovdiv

- Generation of electricity and heat
- Start of construction: 2009/10
- Start of operations: December 2011
- Capacity:
 - Electricity: 50 MW
 - Heat: 54 MW
- Investments: EUR 50.0m
- Supply of ~33,600 households
- Most modern cogeneration plant in the Balkans
- Increasing the security of energy supplies



Südschiene

- Gänserndorf-Semmering
- Completion: July 2011
- Gas pipeline: ~120 km
- Investments: EUR 114.0m

Westschiene

- Auersthal-Amstetten
- Start of construction: June 2011
- Completion: 2013/14 financial year
- Gas pipeline: 143 km
- Investments: EUR 150.0m

Gas supply in Croatia



Concessions to build and operate a natural gas distribution network on the Dalmatian coast

- Three counties: Zadar, Split and Sibenik
- Concession period: 30 years
- Total pipeline length: 1,450 km
- ~130,000 households
- Start of construction: April 2011 (Zadar)
- First household customers connected to EVN gas grid on 06/01/2012



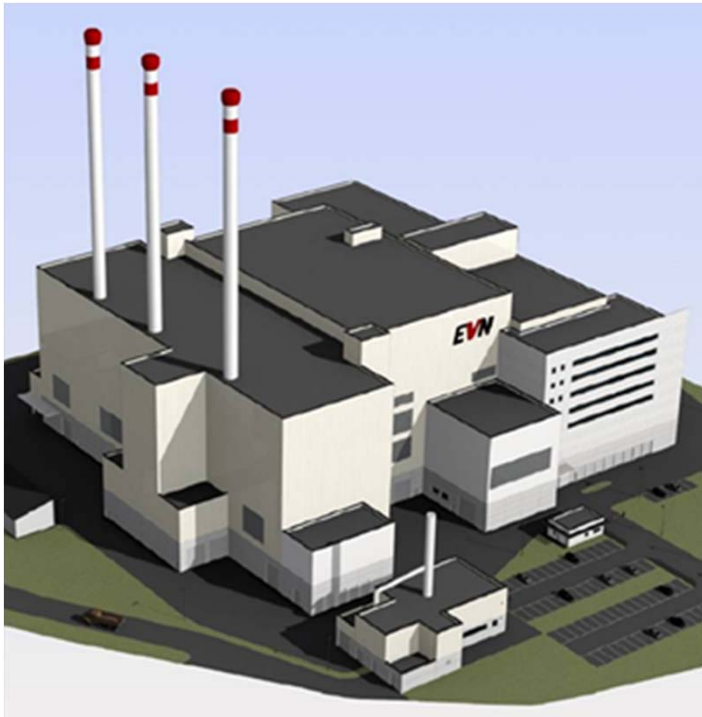
Dürnrrohr, Lower Austria

Dürnrrohr, Lower Austria

- Line 3
- Start of operation: early 2010
- Total capacity: 500,000 t p.a. of household residual waste, bulky waste, industrial and commercial waste materials treated
- State-of-the-art and largest waste incineration plant in Europe
- Ecologically best possible waste treatment and transportation of waste and residual waste by train

Moscow

- Total capacity: 360,000 t p.a.
- Investments: EUR 175.0m
- Start of operation: 2008
- EVN operation: 13 years



Moscow

- December 2009: Acceptance of a tender to construct another waste treatment plant in Moscow
- EIA procedure completed
- Total capacity: 700,000 t p.a.
- Investments: EUR 575.0m
- Construction permit still pending



Market entry in Czech Republic and Serbia

- Wastewater treatment plant in Prague (Investments: EUR 35.0m)
- Drinking water purification plant in Serbia (Investments: EUR 25.3m)

Additional project on Cyprus

- Fifth project on Cyprus
- Refitting and expansion of a wastewater purification plant in Larnaca

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One-off effects in profit of equity accounted investees

	EURm	2012/13 HY. 1	2011/12 HY. 1	+/- nominal
EconGas		-20.4	11.8	-32.2
Devoll Hydropower ShA		-27.5	-0.7	-26.8
WEEV Beteiligungs GmbH		-22.5	1.2	-23.7
RAG		48.9	44.8	4.1
Burgenland Holding		6.7	9.7	-3.0
ZOV; ZOV UIP		5.5	6.6	-1.1
Other		2.0	1.4	0.6
Total		-7.3	74.7	82.0

EconGas

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

Devoll

→ Sale of 50% stake in hydropower project to joint venture partner

WEEV

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

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 - Electricity production of renewable sources increased by more than 25%
 - Macedonia: 7 small hydropower plants came back to our operatorship (48 MW)
 - Albania: full operations of Ashta hydropower plant (53 MW)
 - New 24 MW wind park in Lower Austria under construction
 - Operations started at Europe's largest wastewater purification plant in Warsaw, Poland
 - Standard & Poor's and Moody's rating: unchanged with stable outlook

	EURm	2012/13 HY. 1	+/- in %
Revenue		1,652.4	-2.3
EBITDA		330.2	-2.7
EBIT		212.1	-1.9
Financial results		-17.2	-
Group net profit		131.5	-38.2
Net cash flow from operating activities		155.9	-
	EUR		
Earnings per share		0.74	-37.9

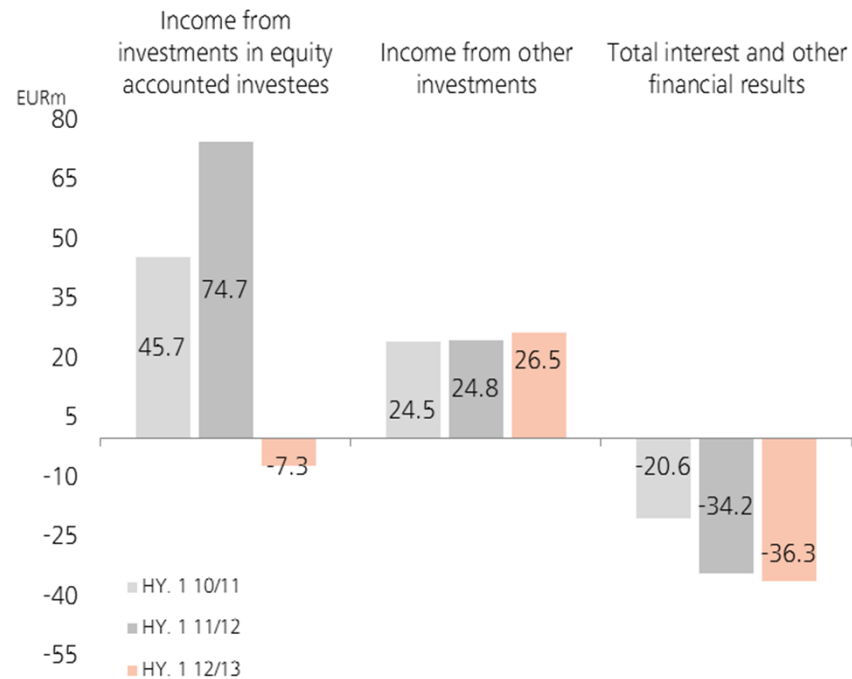
Revenue impacted by different developments

- Energy business: above prior year
- Environmental services business: below prior-year level

EBITDA and EBIT below last year

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

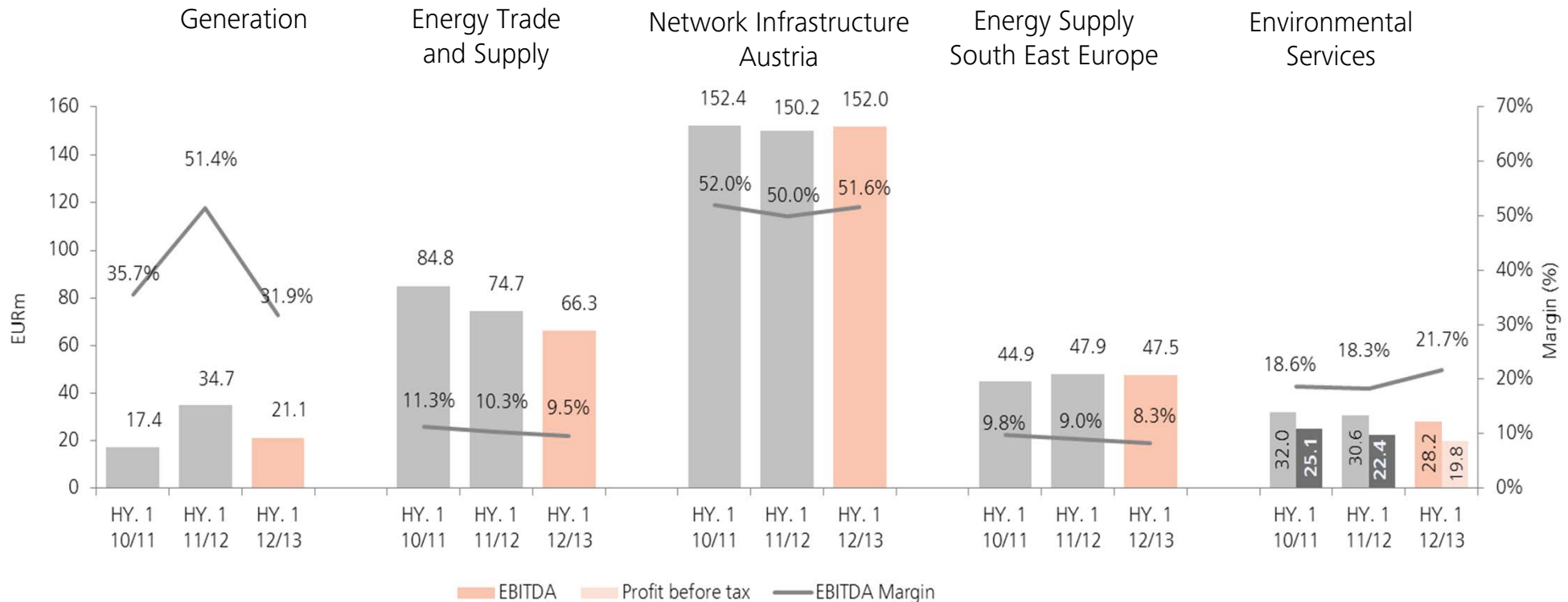
Decrease in financial results by EUR 82.6m to EUR -17.2m



Financial results affected by different developments

- Drop in income from investments in equity accounted investees
- Stable income from other investments
- Lower interest and other financial results

EBITDA development by segments



- **Generation:** lower wind conditions, unfavourable market price development, lower electricity production of gas-fired power plants (prior year positively affected by the power request from Germany)
- **Energy Trade and Supply:** revenue decrease due to drop in sales of marketed natural gas volumes and price reduction due to lower additional costs for renewable electricity, partly compensated by lower operating expenses

Electricity generation volumes		2012/13 HY. 1	+/- in %
Total	GWh	1,661	3.2
Renewable energy sources		770	22.8
Thermal energy sources		891	-9.3
Financial performance			
Revenue	EURm	66.2	-1.8
EBITDA		32.1	-7.5
EBIT		18.4	33.2

Higher generation volumes

- Increase from renewable energy sources
 - Good water flow
 - Start of operations of Ashta, Albania
- Production decline of gas-fired power plants

Lower revenue

- Negative development of market prices
- Lower wind conditions
- Reduction in the option value of thermal power plants

EBITDA decrease but EBIT increase

- Higher procurement volumes
- Impairment charge in prior year

End customer price adjustment¹⁾

Electricity	1/1/2012	-1.7%
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Sales volumes to end customers

	GWh	2012/13 HY. 1	+/- in %
Electricity		3,934	0.5
Natural Gas		5,176	0.1
Heat		1,262	3.9

Financial performance

	EURm		
Revenue		696.2	-4.3
EBITDA		66.3	-11.2
EBIT		58.8	-12.8

Positive sales volumes development

- Stable natural gas and electricity sales volumes
- Higher heat volumes due to expansion of capacities and lower temperatures

Revenue drop

- Decrease in sales of marketed natural gas volumes
- Price reductions in prior year due to lower additional costs for renewable electricity
- Revenue of sold subsidiary included in prior year

Financial results influenced by EconGas

1) Average, household sector (source: EVN)

Tariffs structures¹⁾		
Electricity	1/1/2012	–
	1/1/2013	–0.4%
Natural gas	1/1/2012	–1.9%
	1/1/2013	–2.5%

Network distribution volumes		2012/13 HY. 1	+/- in %
Electricity	GWh	4,195	1.3
Natural Gas ²⁾		10,556	–3.2

Financial performance	EURm		
Revenue		294.3	–2.0
EBITDA		152.0	1.2
EBIT		102.5	1.6

Diverse distribution volumes development

- Electricity: slight increase
- Natural gas: decline
 - Weaker demand from industrial customers
 - Further reduction in use of EVN’s thermal power plants

Revenue drop

- Decrease in other revenue due to less 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%
heat	4/1/2012	6.8%
	7/1/2012	-20.6%
	1/1/2013	-5.9%
Macedonia electricity	1/1/2012	4.8% ²⁾
	8/1/2012	6.1% ²⁾

Key energy business indicators	2012/13 HY. 1	+/- in %
Electricity netw. distribution volumes ³⁾	7,212	-8.7
Heat netw. distribution volumes	175	-17.6
Electricity generation volumes	232	68.5

Financial performance	EURm	
Revenue	570.9	6.8
EBITDA	47.5	-0.8
EBIT	13.8	-9.4

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

Higher electricity generation

- Start of production of the new co-generation plant Plovdiv, Bulgaria in January 2012
- Seven small hydropower plants in Macedonia came back to our operatorship

Weather-related drop in sales volumes

- Prior year: extremely cold

Revenue increase

- Tariff adjustments in prior year

Decrease of EBITDA and EBIT

- Higher prices for procured electricity, especially additional costs related to renewable energy

Financial performance	EURm	2012/13 HY. 1	+/- in %
Revenue		129.9	-22.4
EBITDA		28.2	-7.9
EBIT		14.3	-17.8
Financial results		5.5	10.4
Profit before income tax		19.8	-11.6

Lower revenue

→ Completion and invoicing of large projects in prior year

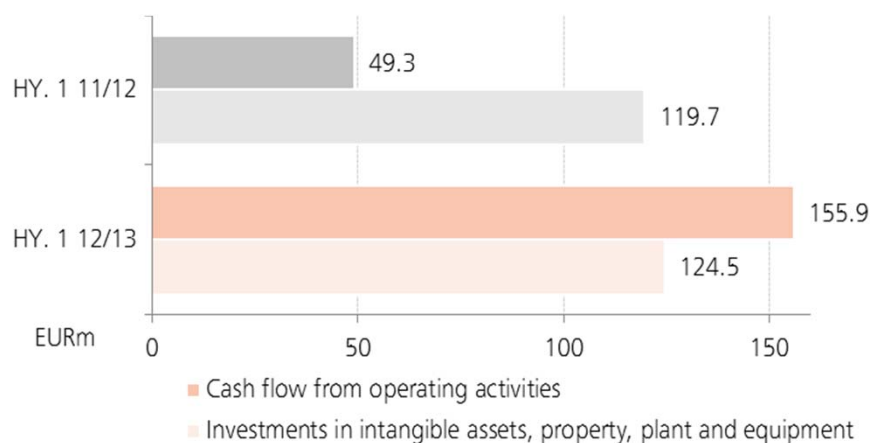
Financial results slightly up

→ Higher interest results

Business development

- Poland: start of operations at the largest wastewater purification plant in Europe in March 2013
- Lower Austria: further activities to ensure drinking water supply

	EURm	2012/13 HY. 1	+/- in %
Gross cash flow		379.1	46.7
Net cash flow from operating activities		155.9	–
Net cash flow from investing activities		-136.8	-6.4
Net cash flow from financing activities		-11.1	–
Net change in cash and cash items		8.0	–



Higher gross cash flow

→ Mainly due to earlier RAG dividend payout

Increase of net cash flow from operating activities

→ Affected by higher profit tax payments

Change of net cash flow from investing activities

→ Capital payment for at-equity investments

→ Investments in PPE

→ Higher lease receivables

Drop in net cash flow from financing activities

→ Dividend payment to EVN's shareholders

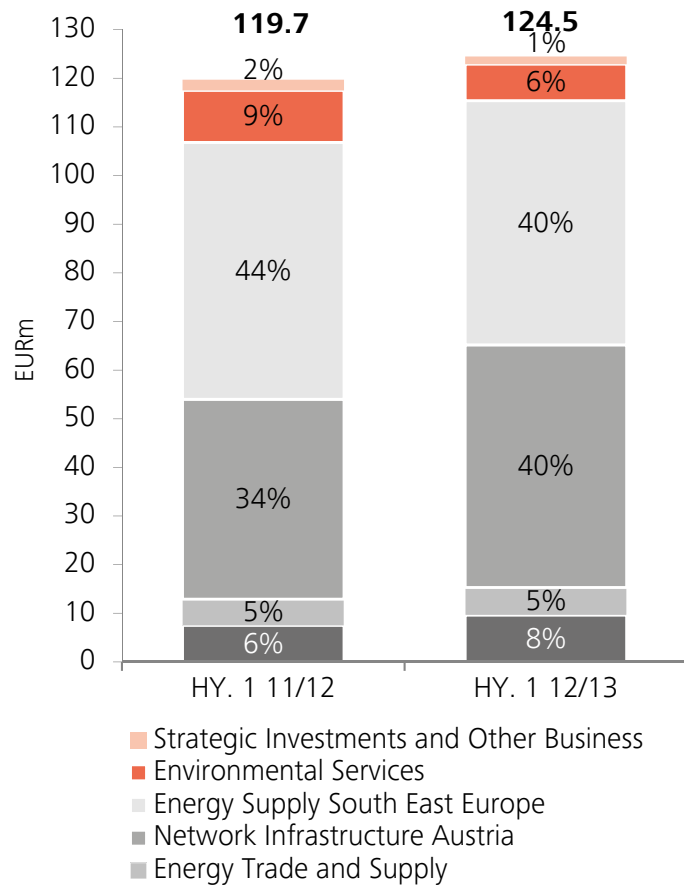
Prior year adjusted due to IAS 19 (2011)

EURm	<u>2011/12 HY.1 (adj.)</u>	<u>2011/12 HY. 1</u>	<u>+/- in %</u>
Personnel expenses	-149.5	-162.9	13.4
EBITDA	339.3	325.9	13.4
EBIT	216.2	202.8	13.4
Interest expenses	-50.9	-42.6	-8.3
Financial results	65.4	73.6	-8.2 ¹⁾
Profit after income tax	281.6	235.6	3.8
Group net profit	212.9	209.1	3.8

HY. 1 2011/12 (adj.): slight impact on Group net profit

- Change of disclosure of interest component of the provisions for pensions and severance payments between personnel expenses and financial results
- Adjustment due to corridor method

1) Rounding difference



Investment volume

→ Roughly on prior-year level

Investment focus

- Expansion of windpower capacity
- Expansion of district heating network
- Construction of gas-pipeline Westschiene
- Network expansion in Austria to ensure supply security against the backdrop of the steady rise in renewable energy
- Expansion and modernisation network infrastructure in SEE

1) In intangible assets and property, plant and equipment

-
- EVN at a glance
 - Investments and projects
 - Financial performance HY. 1 2012/13
 - Financial performance 2011/12

-
- Expansion of windpower capacity in Lower Austria and Bulgaria
 - Expansion of natural heat power capacity
 - Enlargement of hydropower plants assets in Lower Austria and Albania
 - Completion of the first construction phase of the natural gas transport pipeline Westschiene
 - New co-generation plant in Plovdiv put into operation
 - Environmental Services business: contracts awarded in Prague (CZ), in Serbia and on Cyprus
 - Consolidation of investments in South Eastern Europe
 - Optimising financial flexibility: Refinancing and emission of bonds and credit facilities

	EURm	2011/12	+/- in %
Revenue		2,846.5	4.3
EBITDA ¹⁾		474.5	-0.1
EBIT ¹⁾		223.2	0.5
Financial results ¹⁾		36.5	-12.7
Group net profit		194.9	1.4
Net cash flow from operating activities		461.0	-11.7
	EUR		
Earnings per share		1.09	0.6
Dividend		0.42	2.4

Weather-related revenue development

- Energy business:
 - Historically coldest winter and higher end customer prices in SEE
- Environmental Services business:
 - Lower project implementation volume

EBITDA and EBIT on prior-year level

- Higher procurement costs for energy
- Provision for impending losses
- Adjustments due to IAS 19 (EUR +16.5m)

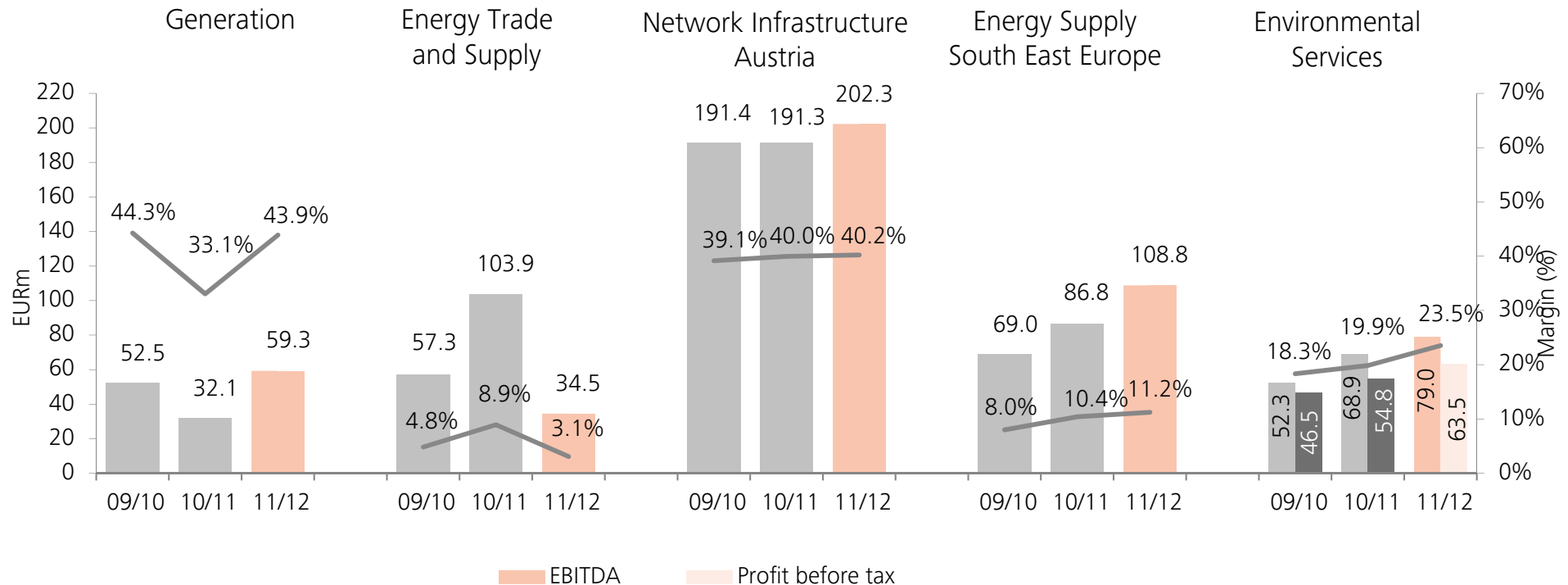
Decrease of financial results

- Adjustments due to IAS 19 (EUR -16.5m)

Group net profit above prior year

1) Figure has been adjusted due to IAS 19 (EBITDA/EBIT EUR +16.5m; Financial results EUR -16.5m)

EBITDA development by segments¹⁾



- **Generation:** power request on the part of the German Federal Network Agency; revision in natural gas price between Gazprom and EconGas; new wind park capacities
- **Energy Trade and Supply:** Reduced marketing of own thermal power plants; passing on of reduced natural gas procurement costs and lower additional costs for renewable electricity to end customers
- **Energy Supply SEE:** historically coldest winter and higher end customer prices

1) Figures for 2011/12 have been adjusted due to IAS 19 (EBITDA/EBIT EUR +16.5m; Financial results EUR -16.5m)

Electricity generation volumes	GWh	2011/12	+/- in %
Total		2,803	-6.6
Thermal energy sources		1,473	-26.3
Renewable energy sources		1,331	32.8
Financial performance			
	EURm		
Revenue		135.1	39.2
EBITDA ¹⁾		59.3	85.1
EBIT ¹⁾		14.8	-

Reduced use of EVN's own thermal power stations

→ Negative spreads for gas-fired power plants

Higher revenue

→ Higher wind and hydropower production coefficients and volumes

→ Power request by the German Federal Network Agency

→ Gas price revision between Gazprom and EconGas

EBITDA and EBIT increase

→ Impairment losses

- EUR 8.0m, biomass pilot plant in Dürnröhr
- EUR 9.8m, wind park Kavarna in Bulgaria

1) Figure has been adjusted due to IAS 19

End customer price adjustments¹⁾

Natural gas	4/1/2011	8.9%
	10/1/2011	3.6%
Electricity	1/1/2012	-1.7%

Sales volumes to end customers

	GWh	2011/12	+/- in %
Electricity		7,427	4.0
Natural Gas		6,166	-4.8
Heat		1,682	0.3

Financial performance

	EURm		
Revenue		1,128.5	-3.1
EBITDA ²⁾		34.5	-66.8
EBIT ²⁾		18.1	-88.2

Diverse sales volumes development

- Natural gas: decrease due to reduced use of EVN's own thermal power plants and lower sales volumes to end customers
- Electricity: increase due to business extension of EAA outside of Lower Austria
- Heat: at prior-year level

Revenue drop

- Decline in marketing proceeds of EVN's own thermal power plants
- Declined end customer price for electricity and adjustments in natural gas prices

EBITDA and EBIT decrease

- Higher procurement volumes and prices
- Higher provisions for impending losses

1) Average, household sector (source: EVN)

2) Figure has been adjusted due to IAS 19

Tariff adjustments¹⁾

Electricity	1/1/2012	–
Natural gas	1/1/2012	–1.9%

Network distribution volumes

	GWh	2011/12	+/- in %
Electricity		7,782	0.4
Natural Gas		15,435	–6.0

Financial performance

	EURm		
Revenue		502.9	5.0
EBITDA ²⁾		202.3	5.7
EBIT ²⁾		102.2	10.5

Diverse distribution sales volumes

- Electricity: at the prior-year level
- Natural gas: drop due to reduced use of EVN's own thermal power plants and higher temperature

Adjustment of network tariffs

EBITDA above prior-year level

- Adjustments due to IAS 19

EBIT increase

- Change in the reporting of non-invoiced customer orders
- Higher personnel expenses
- Adjustments due to IAS 19

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

2) Figure has been adjusted due to IAS 19

End customer price adjustments¹⁾

Bulgaria electricity	7/1/2011	1.9%	
	7/1/2012	13.9%	
	heat	4/1/2012	6.8%
		7/1/2012	-20.6%
Macedonia	1/1/2012	4.8% ²⁾	
	8/1/2012	6.1% ²⁾	

Network distribution

volumes	GWh	2011/12	+/- in %
Electricity ³⁾		13,837	3.3
Heat		241	3.4

Financial performance

	EURm		
Revenue		968.7	16.1
EBITDA ⁴⁾		108.8	25.3
EBIT ⁴⁾		45.3	-

Temperature-related sales volumes increase

- Historically coldest winter, temperature-related sales volumes increase
 - BG: heating degree +22.0%p
 - MK: heating degree +19.6%p

Revenue increase

- Higher sales volumes
- Higher electricity price for end customers

Increase of EBITDA and EBIT

- Higher prices for procured energy, especially the additional costs related to renewable energy
- Increased write-offs of receivables

1) Average, household sector, according to the regulators in Bulgaria (SEWRC) and Macedonia (ERC)

2) EVN Macedonia

3) In Bulgaria and Macedonia energy sales volumes fairly equal present network distribution volumes

4) Figure has been adjusted due to IAS 19

Financial performance	EURm	2011/12	+/- in %
Revenue		335.7	-3.3
EBITDA ¹⁾		79.0	14.6
EBIT ¹⁾		51.9	20.8
Financial results ¹⁾		11.7	-1.4
Profit before income tax		63.5	16.0

Lower revenue

→ Lower project implementation volume

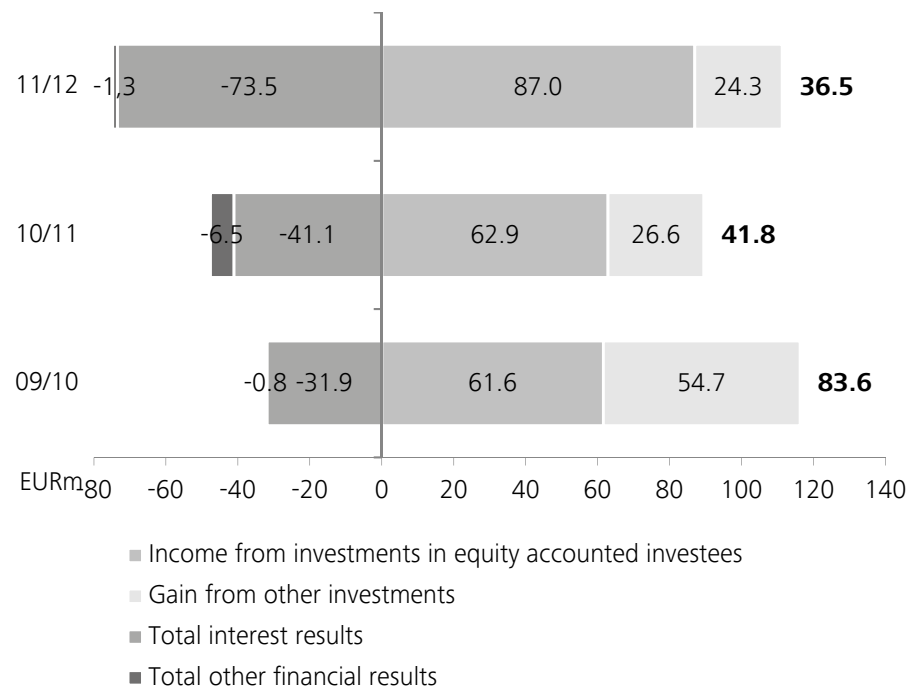
EBITDA and EBIT increase

Financial results slightly above the prior-year level

New contracts awarded

- Wastewater treatment plant in Prague (CZ) (turn-key project)
- Drinking water treatment plant in Serbia
- Wastewater purification plant on Cyprus

1) Figure has been adjusted due to IAS 19



Financial results decreased

→ Adjustments due to IAS 19

Higher income from investments in equity accounted investees

→ Higher contribution by RAG

→ Impairment of Ashta in the prior year

Lower interest results

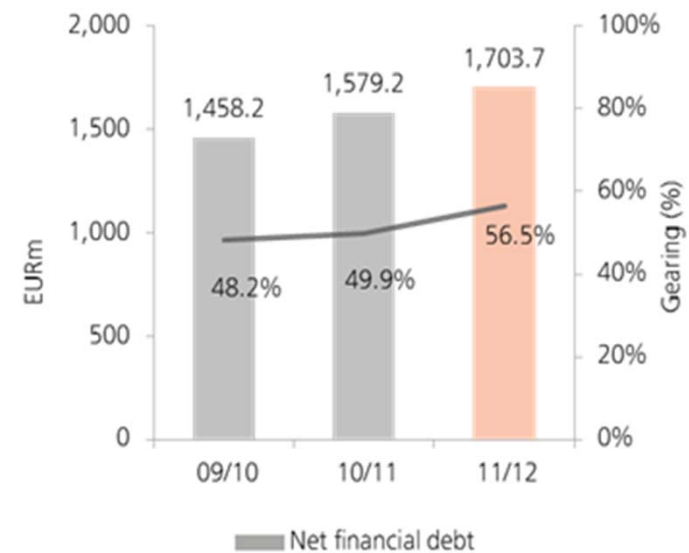
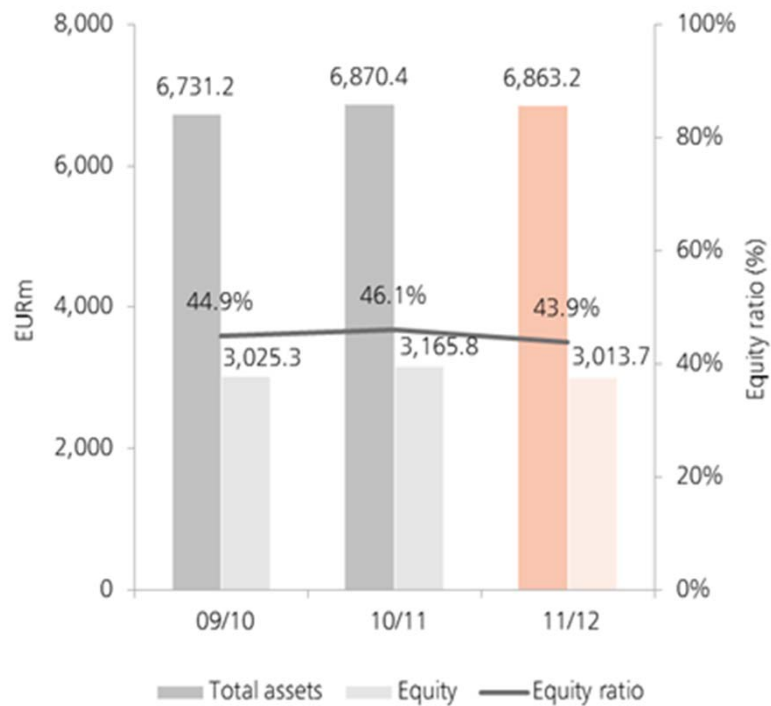
→ Higher interest expenses

- Time overlap of two EUR-bonds
- Higher net debt

→ Lower interest income in the international project business

1) Figures 2011/12 have been adjusted due to IAS 19 (EBITDA/EBIT EUR +16.5m; Financial results EUR -16.5m)

Solid capital structure and rating support



	EURm	2011/12	+/- in %
Cross cash flow		480.3	0.5
Net cash flow from operating activities		461.0	-11.7
Net cash flow from investing activities		-333.9	-34.7
Net cash flow from financing activities		-105.6	-
Net change in cash and cash items		134.1	19.1

Higher gross CF

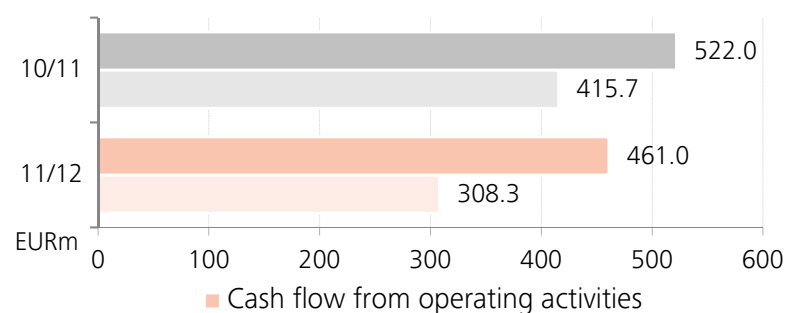
- Decline in non-current provisions in prior year
- Lower non-cash earnings components

Decrease of net CF from operating activities

- Reduction in funds tied up in working capital

Change of net CF from investing activities

- Lower investments in intangible assets and property, plant and equipment
- Capital payment for investments in equity accounted investees (Ashta, Devoll, Walsum, EVN Bulgaria EP and EC)



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