

EVN

Company presentation

February 2013

Agenda



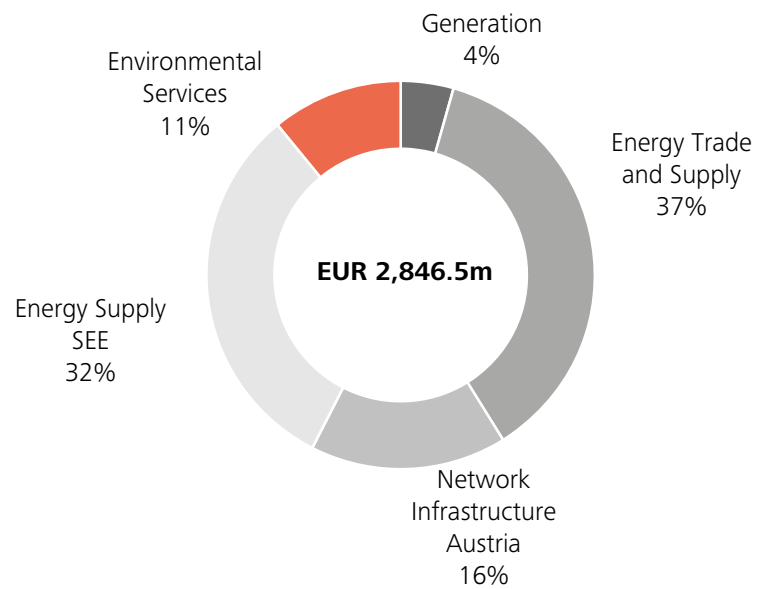
-
- EVN at a glance
 - Investments and projects
 - Financial performance 2011/12

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- 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
 - **Rating:** A3, stable (Moody's)
BBB+, stable (Standard & Poor's)

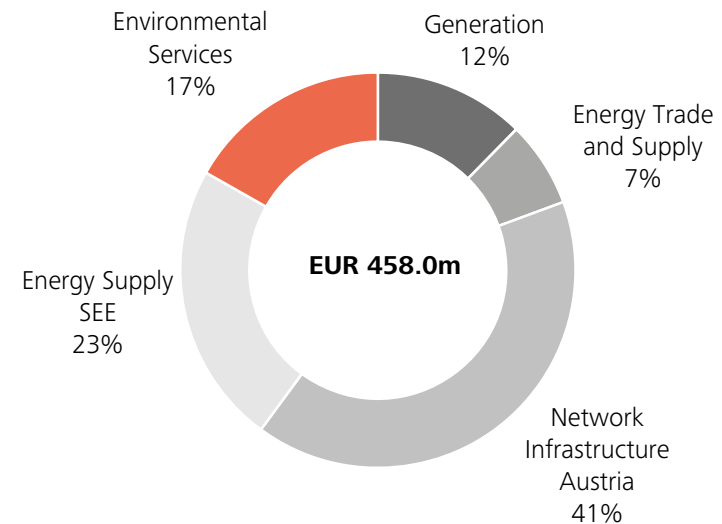
Contribution by business segments



Revenues¹⁾



EBITDA¹⁾



1) Pre consolidation

Generation

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

Networks

- Electricity: 134,813 km
- 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

Generation

- Production: 2,803 GWh
- Efficient and flexible thermal fleet (coal, natural gas, oil)
- Sizeable renewable energy portfolio
- Projects in Austria, Germany, Albania and Bulgaria

Energy Trade and Supply

- Sourcing of electricity and primary energy
- Sales to end customers in Austria and Germany
- Trading on wholesale markets
- Heat generation and sales in AT
- ~15–16 TWh energy sales volumes p.a.

Network Infrastructure Austria

- Electricity and gas distribution networks in Lower Austria
- Cable TV and telecommunication networks in Lower Austria and Burgenland

Energy Supply South East Europe

- Electricity distribution and supply business in Bulgaria and Macedonia
- ~14 TWh sales volumes
- Heat generation and sales in Bulgaria
- Project to build/operate natural gas network in Croatia

Environmental Services

- AT: drinking water supply, wastewater treatment, waste incineration
- International project business: drinking water supply, wastewater treatment, waste incineration
- 18 Central and Eastern and SEE countries

Strategic Investments and Other Business

- Verbund
- RAG
- Burgenland Holding

Topic 1

Selective generation asset growth

- Increase coverage ratio from 20% to 40%–60%
- Increase renewable generation to 50%

Topic 2

Market leadership in Austrian supply business

- > 60% of revenues and > 80 % 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

Expansion of renewable energy in Lower Austria and abroad

→ Wind:

- Four wind parks in Lower Austria (54 MW)
- Kavarna, Bulgaria (16 MW)

→ Hydro:

- Acquisition of 13% of Verbund-Innkraftwerke GmbH, Bavaria
- Capacity increase of existing small hydro power plants, Lower Austria
- Clear majority (70%) in the hydropower project “Gorna Arda”
- Start of the trial operations of the first part of Ashta, Albania (25 MW)

→ Photovoltaic/biomass:

- Expansion of biomass capacity in the home market (> 60 in Austria)
- Completion of EVN’s largest photovoltaic plant in Bulgaria

Implementation of strategic goals in 2010/11 and 2011/12

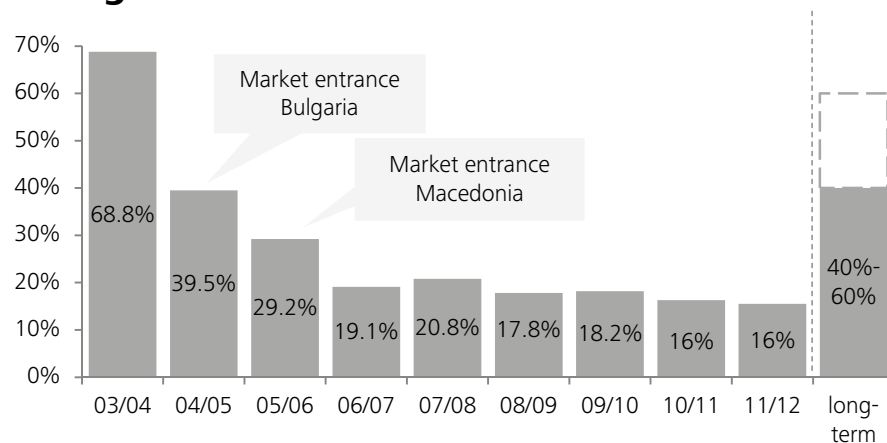


Key investments in security of supply

- Start of operation of the gas transportation pipeline “Südschiene”
- Construction begin of “Westeschiene” in Lower Austria
- Construction begin of the gas grid expansion in Zadar, Croatia
- First household customers connected to EVN natural gas grid on June 1st, 2012
- Start-up of the cogeneration plant in Plovdiv, Bulgaria

1. Increase coverage ratio and diversify generation portfolio

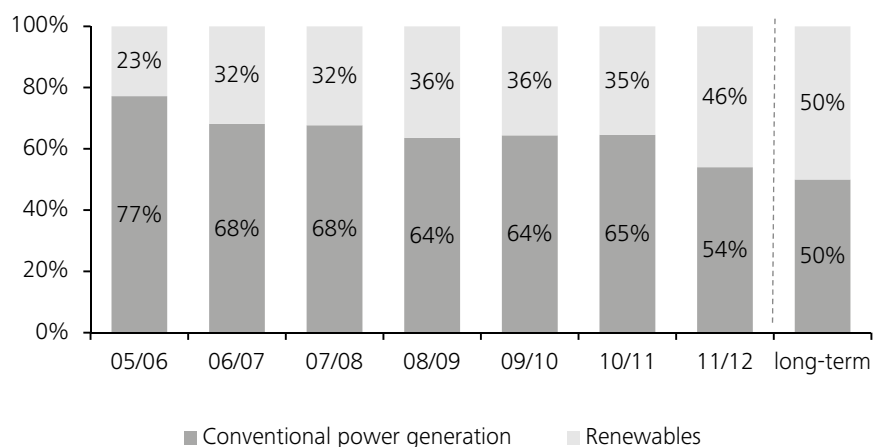
Coverage ratio



Increase coverage ratio long-term to 40%–60% on Group level

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

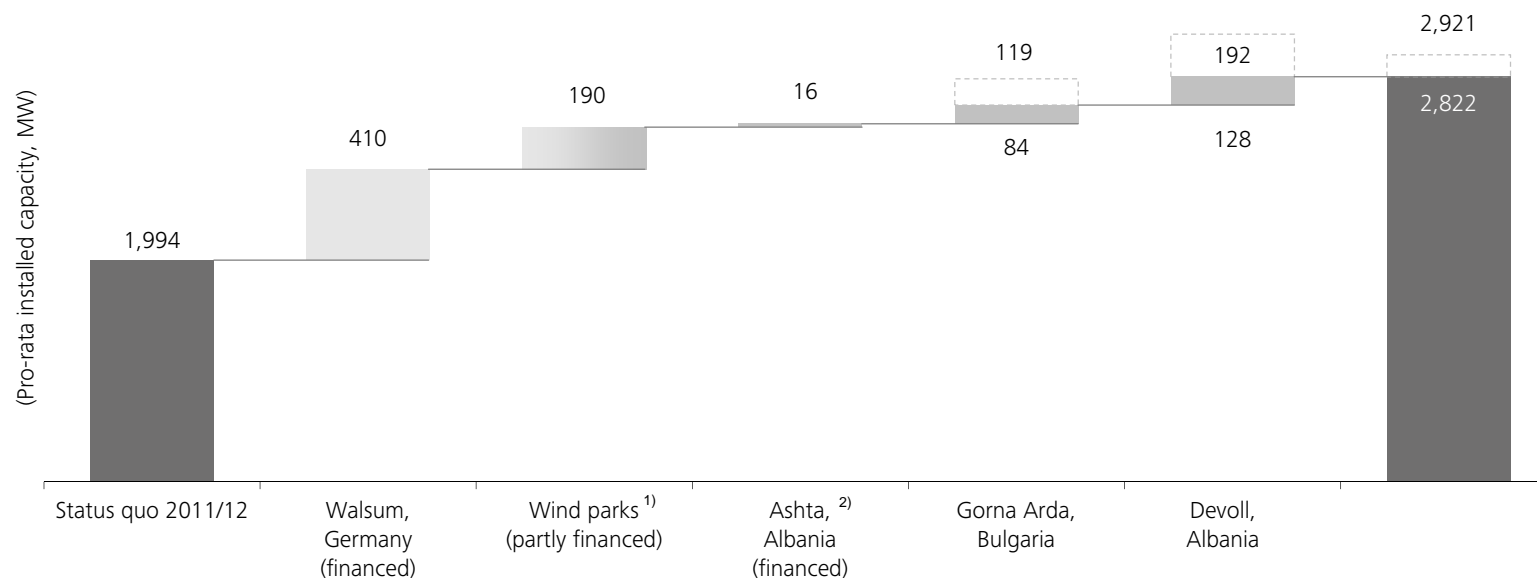
Generation mix



Diversify generation portfolio

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

1. Ongoing projects to double generation output by 2020



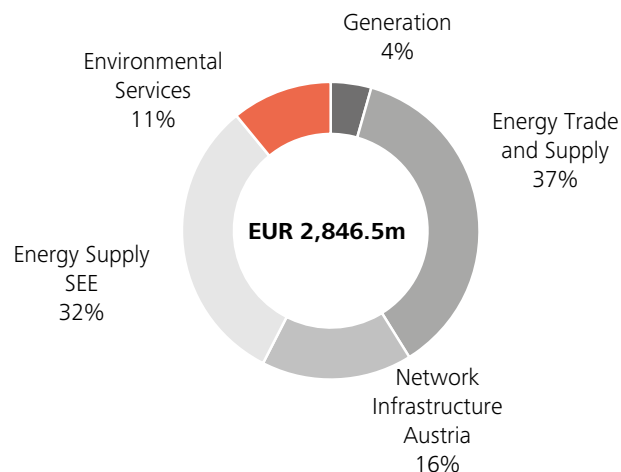
Project	Walsum	Wind parks ¹⁾	Ashta ²⁾	Gorna Arda	Devoll
Fuel type	Hard coal	Wind	Hydro	Hydro	Hydro
Pro-rata investment (EURm)	402	310	105	350	400
Expected COD	2013	2020	2013	2019	2016/19

1) Includes Austrian wind parks

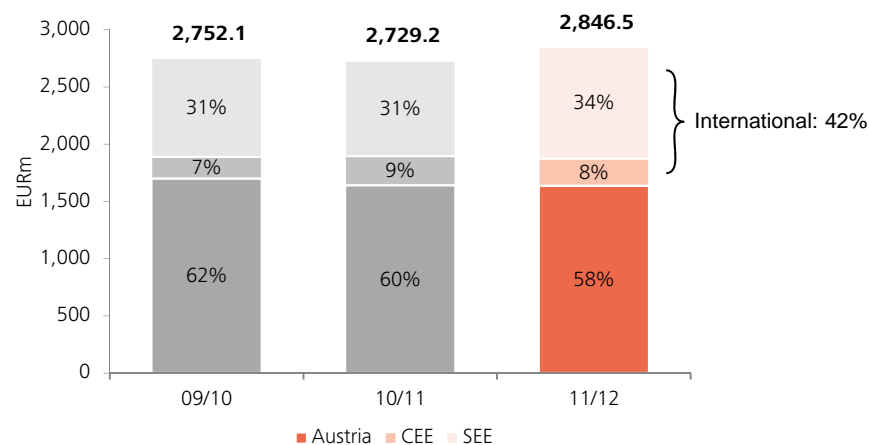
2) Start of the trial operations of the first part of Ashta in Q3 2011/12; second section will likely come on stream in March 2013.

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

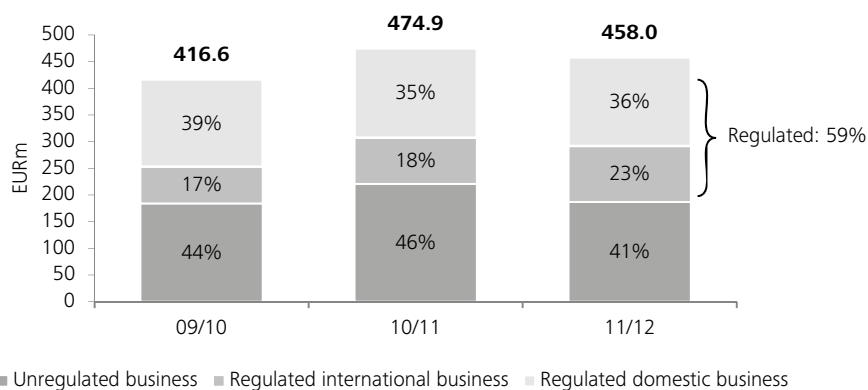
Revenue breakdown by segments¹⁾



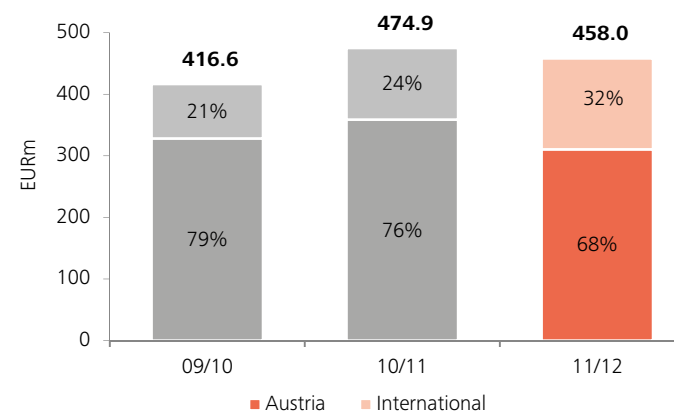
Geographic revenue breakdown²⁾



Share of regulated EBITDA³⁾



Geographic EBITDA breakdown²⁾



- 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

2. 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

3. Regulated business in SEE



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.

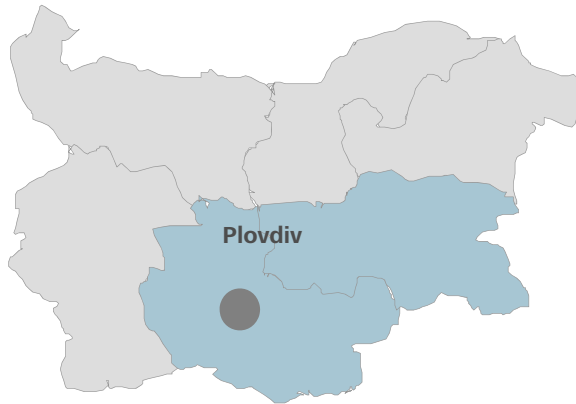
2) Annual review and approval of company's investment plans by the regulatory authority.

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

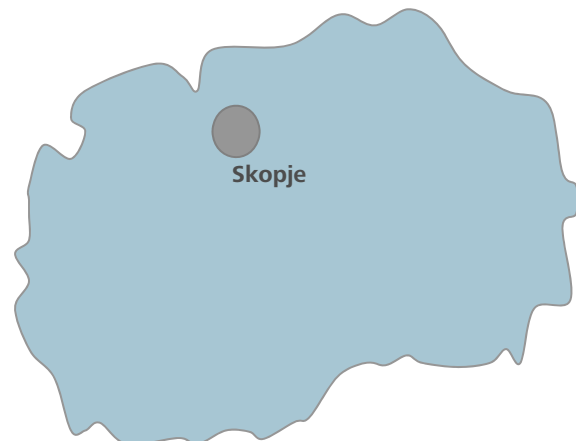
- District heating plant in Plovdiv

Macedonia

- Entire electricity distribution network run by EVN

Macedonia

Market entry in 2006

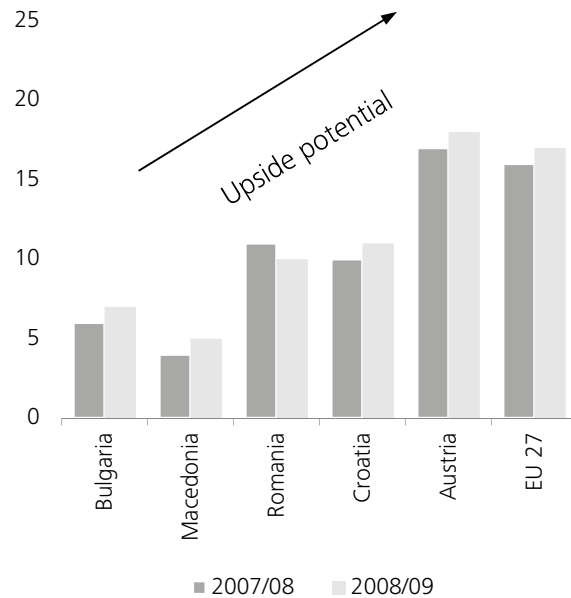


Croatia

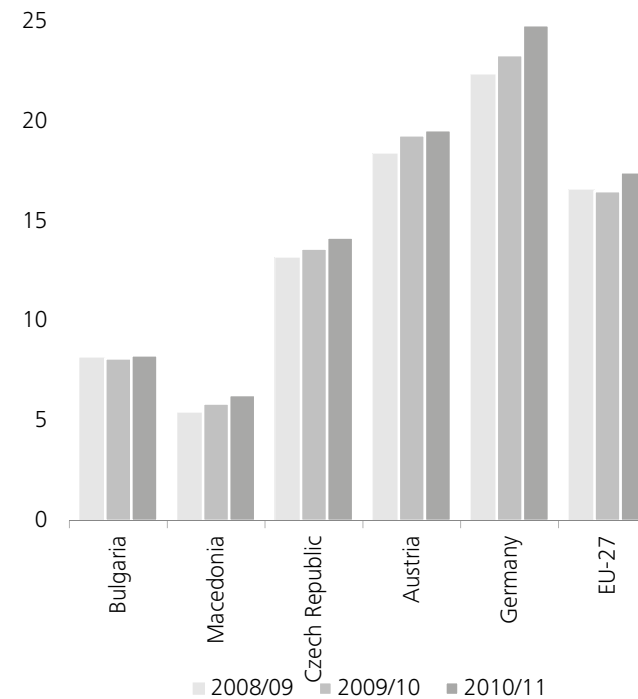
- Project to build and operate natural gas network in Zadar, Sibenik and Split
- Customer potential: 130,000 households

3. Upside potential from SEE market development

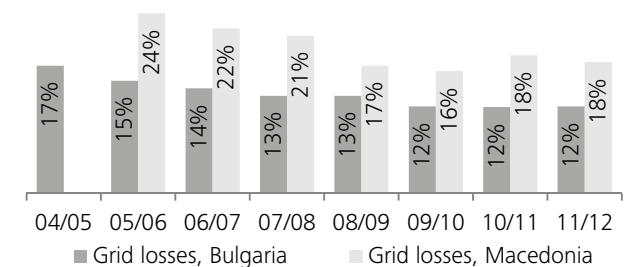
Illustrative electricity sales volumes per customer¹⁾



Electricity prices for households (EUR cent/kWh)



Improvement of grid efficiency



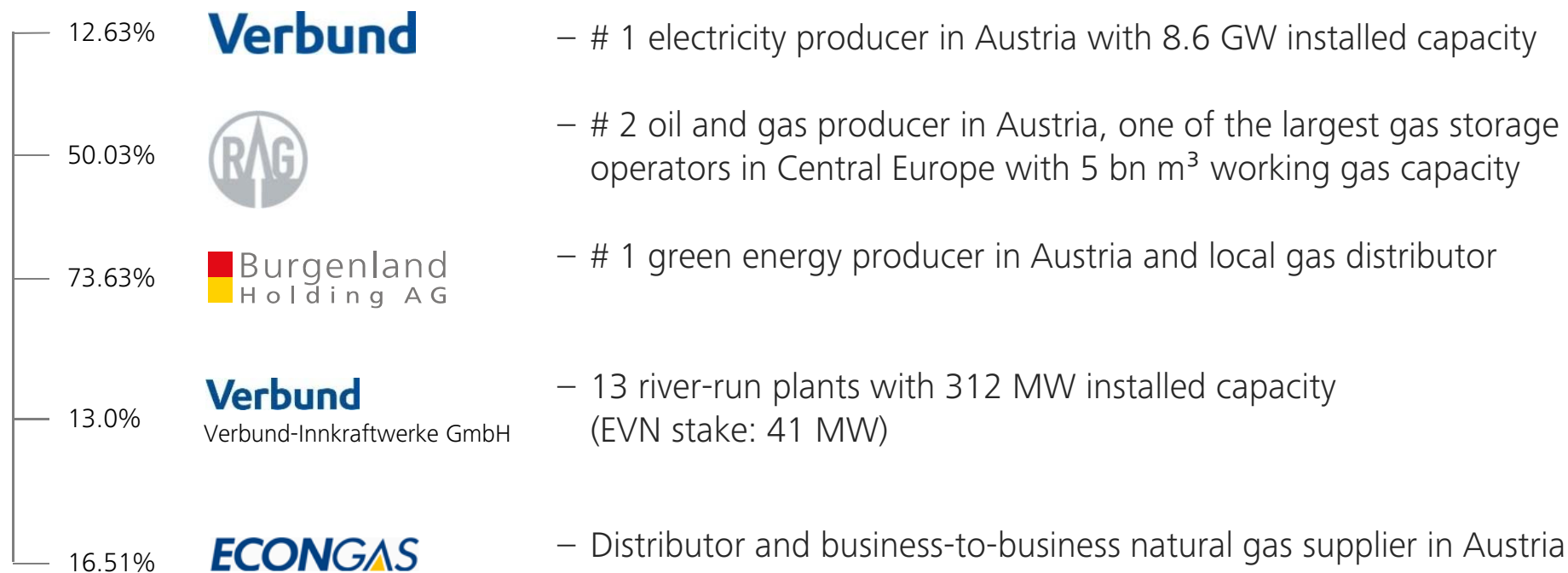
1) In %, basis: Lower Austria = 100%

4. Competitive business model through integration of environmental services business

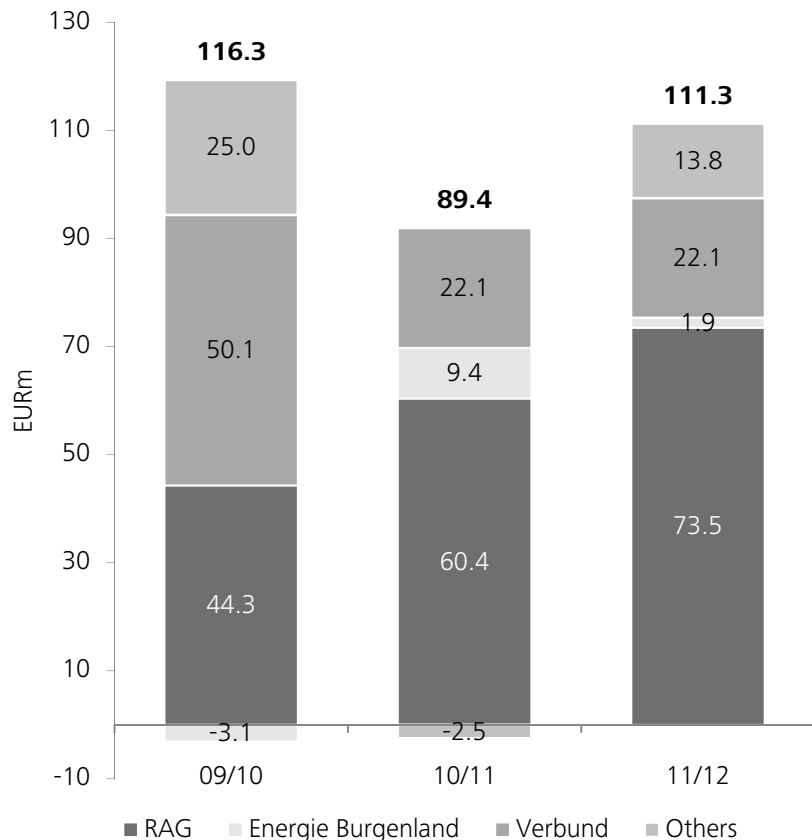


- Successful participation in 100 projects in 18 countries since 1983
- Strong demand for infrastructure projects set to continue
- Contract volume of EUR 1.3bn with attractive return potential from international projects
- Underpinned by stable contributions from drinking water supply and wastewater treatment businesses

5. Capitalising on strategic investments and at-equity stakes



5. Current contribution to net profit from investments



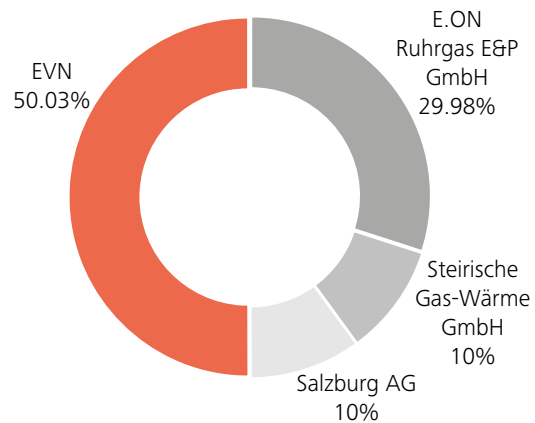
Strategic investments – significant contribution to EVN’s profit

- 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

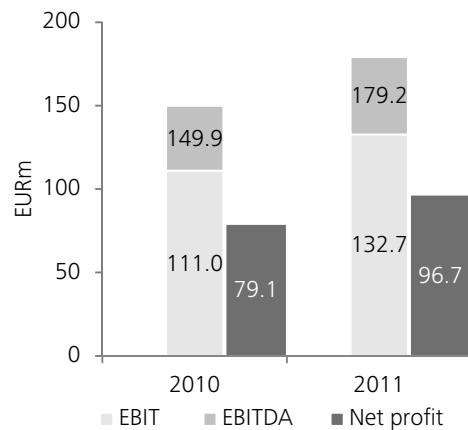
5. RAG – Rohölaufsuchungs AG¹⁾



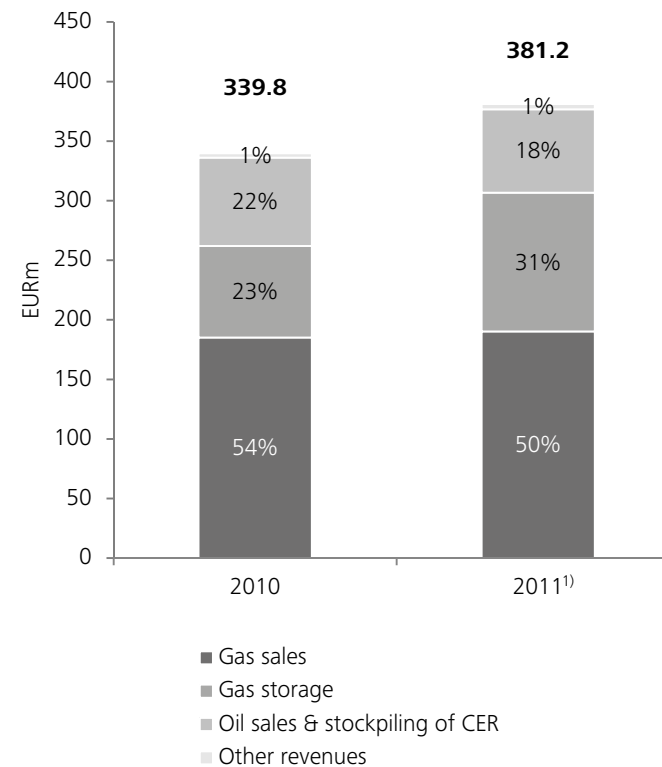
Shareholder structure



EBITDA, EBIT and Net profit



Revenue breakdown by segments



1) Growth in of 51.6% in gas storage business from EUR 76m to EUR 116m based in substantial increase of capacities by start of Haidach and 7fields (now total capacity volumes of about 5 bn m³)
CER = Compulsory Emergency Reserves

5. RAG – Rohöl-Aufsuchungs AG¹⁾



Production statistics		2011
Gas production	million m ³	270.5
Gas sales ²⁾	million m ³	695.0
Gas reserves	million m ³	4,300
Oil production	t	124,190
Oil reserves	t	877,000
Oil tank storage capacity	t	260,000
Total storage capacity		
Working gas volume	million m ³	5,001

Core areas of business

- Oil and natural gas E&P
- Gas storage

Concessions

- Austria (5,414 km²)
- Germany (3,136 km²)
- Hungary (7,022 km²)
- Poland (2,951 km²)

Storage facilities

- (Salzburg, Upper Austria)
- Haidach (JV with Gazprom and Wingas; 2,656 million m³)
 - Aigelsbrunn (100 million m³)
 - Puchkirchen (1,080 million 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 330m in October/November 2010
 - Net proceeds of EUR 175.5m from capital increase

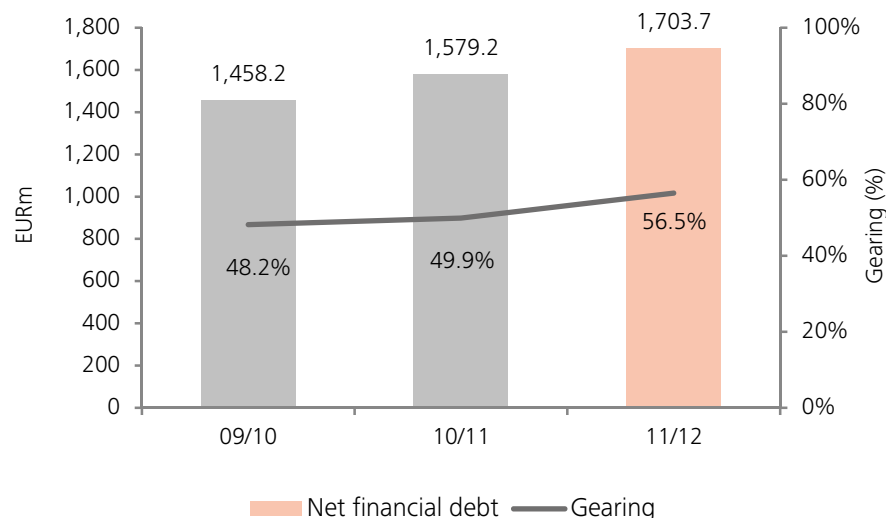
- Issuance of a corporate bond in October 2011
 - EUR 300m
 - Replacement of existing corporate bond
 - Tenor: 10.5 years, Coupon: 4.25%

- Issuance of two private placements in March 2012
 - EUR 100m and EUR 25m
 - Tenor: 20 years, Coupon: 4.125%

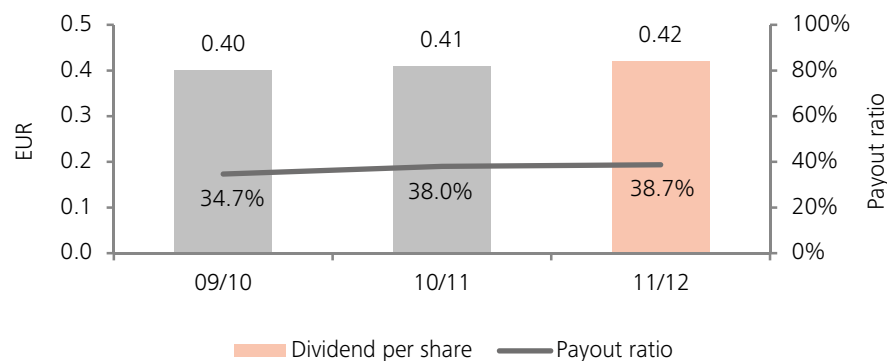
- Refinancing syndicated revolving credit facility of EUR 500m in June 2012

- Financial flexibility through committed credit lines of EUR 175m (as per 9/30/2012)

6. Solid capital structure and rating supports

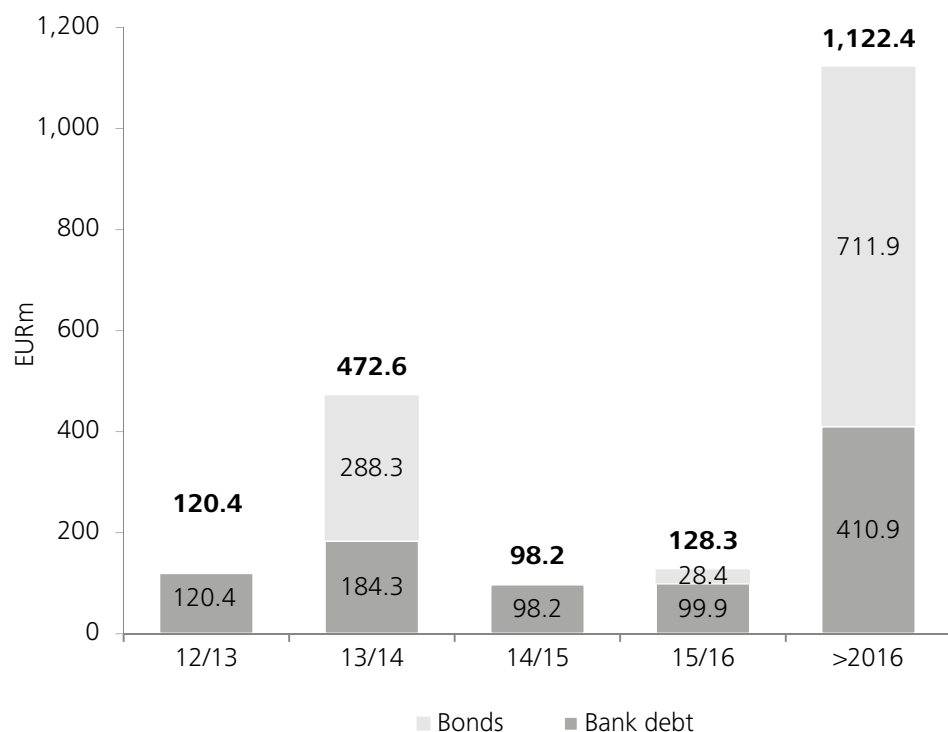


Dividend per share



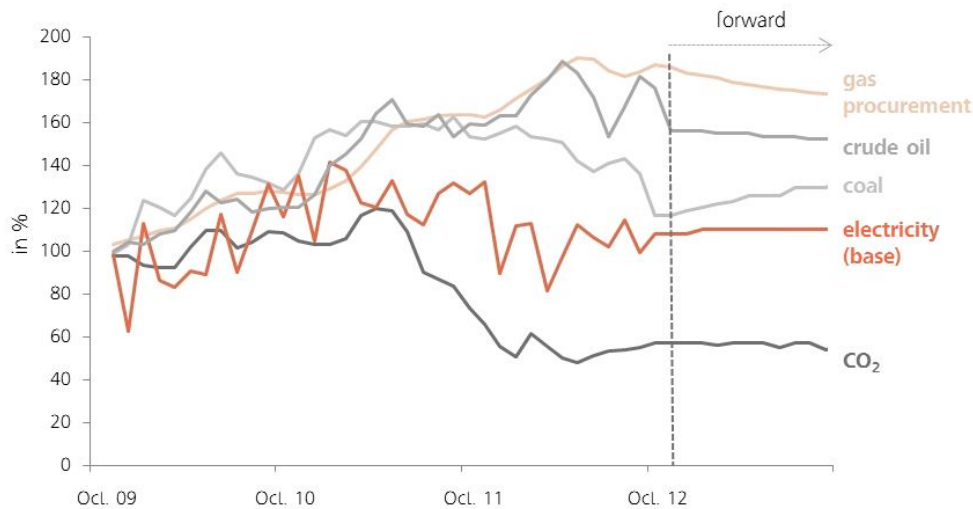
- **Net debt and gearing ratio:** Increase due to ongoing investments in AT and SEE
- **Financial policy** going forward based on selected key ratios (unadjusted):
 - Equity ratio > 40% (9/30/2012: 43.9%)
 - Net debt coverage (FFO) \geq 23% (9/30/2012: 32.2%)
 - Interest cover (FFO) \geq 5x (9/30/2012: 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

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

Development of electricity and primary energy prices



- Crude oil prices slightly above the prior year
- Increase of natural gas prices despite gas price revision
- Slightly falling electricity and coal prices
- Decrease in prices for CO₂-emission certificates by almost 50.0%

-
- Dampened expectations on economic and energy sector
 - Ongoing high primary energy prices
 - Unchanged dampened economic prospects in Europe
 - Weak growth in South Eastern Europe
 - Challenging regulatory conditions in Bulgaria

Group net profit expected on the prior-year level

Financial figures



EURm	2011/12	2010/11	2009/10	2008/09	2007/08
Revenue	2,846.5	2,729.2	2,752.1	2,727.0	2,397.0
EBITDA¹⁾	458.0	474.9	416.6	373.4	362.3
Group net profit¹⁾	194.9	192.3	207.0	177.9	186.9
Net cash flow from operating activities	461.0	522.0	499.3	335.3	382.6
Investments²⁾	308.3	415.7	394.0	415.7	415.6
Balance sheet total	6,863.2	6,870.4	6,731.2	6,695.4	6,636.3
Equity¹⁾	3,013.7	3,165.8	3,025.3	3,127.2	3,208.5
Equity ratio¹⁾	43.9%	46.1%	44.9%	46.7%	48.3%
Net debt¹⁾	1,703.7	1,579.2	1,458.2	1,378.2	1,131.3
Gearing¹⁾	56.5%	49.9%	48.2%	44.1%	35.3%

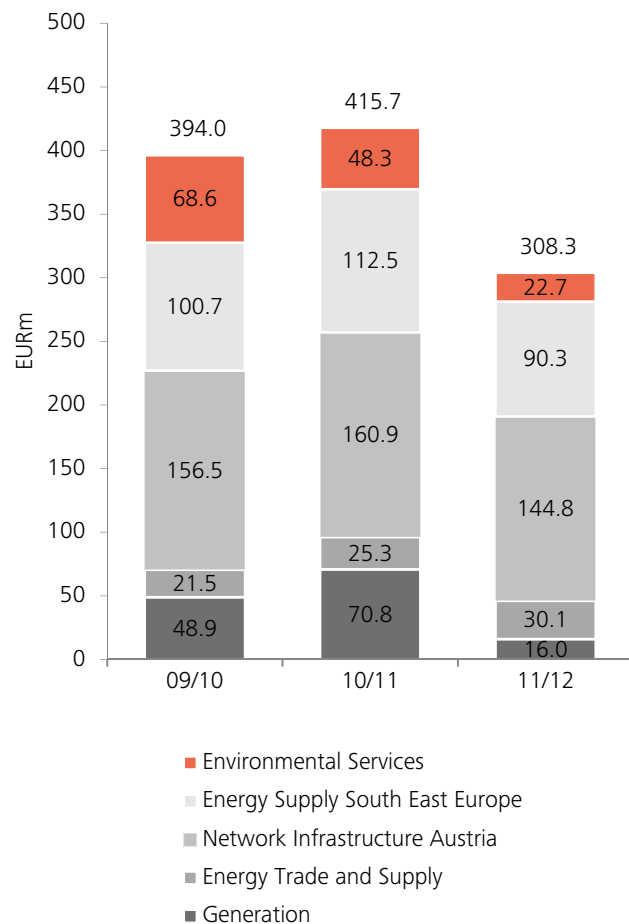
1) The figure for the prior year has been adjusted due to the revisions to IAS 19.

2) In intangible assets and property, plant and equipment

Agenda



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- EVN at a glance
 - Investments and projects
 - Financial performance 2011/12



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

Strategy to double wind capacity by 2015



- EVN’s focus on Lower Austria
- 191 MW installed capacities

- Strong negotiating power vis-à-vis turbine suppliers
- Wind park IRR (after tax) 7%–8%

Generate stable, regulated cash flows on a long-term basis

Austrian Green Electricity Act

Legal framework until 2011

- Off-take obligation for new plants at fixed feed-in tariffs (13 years)
- Eligibility of new renewables projects is subject to annual feed-in tariff constraints
- ⇒ Annual constraints too low in the past, creating substantial backlog of ready-to-build projects in Austria

Amendment 2012

- Legal goal to increase Austrian wind generation capacities from 1,011 MW to 2,000 MW (2020)
- Increase of annual feed-in tariff constraints to reduce backlog and achieve capacity growth
- Attractive wind feed-in tariffs 2012: EUR 95/MWh

Eastern part of Lower Austria = Attractive on-shore wind region

- One of the most attractive regions in Europe (due to strong wind conditions in the plain Danube and Pannonian area)
- “Lower Austrian Renewables Roadmap 2030”
- Increase wind generation capacities in Lower Austria from 550 MW to 1,900 MW (2020) and 3,200 MW (2030)



12 windparks

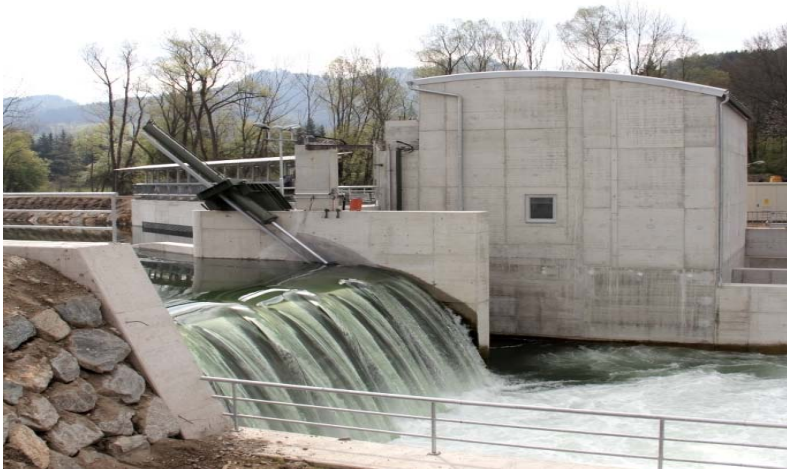
- Gänserndorf west (5 wind turbines)
- Gänserndorf north (5 wind turbines)
- Neusiedl / Zaya (5 wind turbines)
- Prellenkirchen (8 wind turbines)
- Japons (7 wind turbines)
- Kettlasbrunn (20 wind turbines)
- Obritzberg (13 wind turbines)
- Markgrafneusiedl (10 wind turbines)
- Tattendorf (8 wind turbines)
- 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 plants in Lower Austria



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



Project Ashta on the Drin River

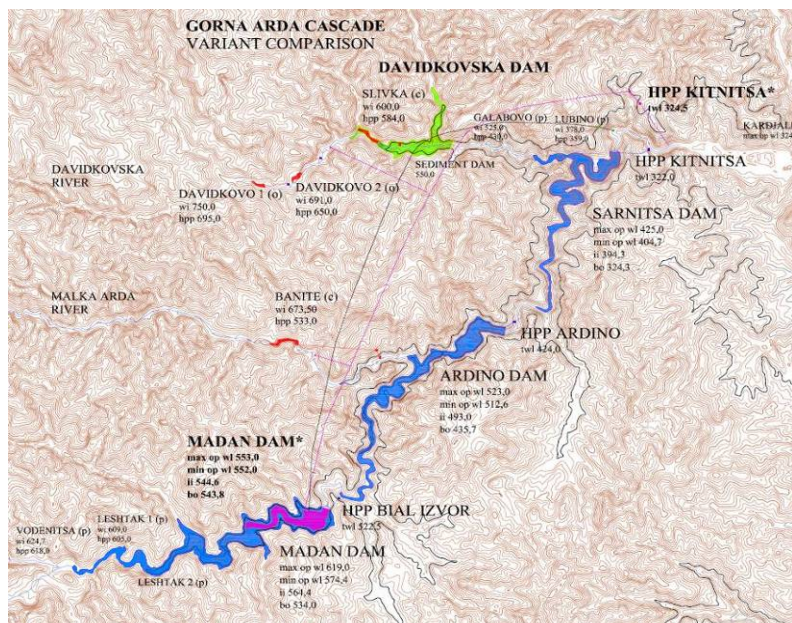
Project Ashta on the Drin River

- 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: 2012/13
- Start of trial operations of the first part (25 MW): September 2012

Project Devoll

- 50:50 JV with Statkraft (Norway)
- 3 hydropower plants
- Capacity: 275 MW
- Generation: ~800 GWh p.a.

Hydropower plant project in Bulgaria



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 500m
- Start of operations: 2018/19

Biomass plants in Lower Austria



Total capacity

- 64 biomass plants in Lower Austria
- 1.5 million m³ of wood chips
- Electricity and heat supply for more than 20,000 households

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)

Photovoltaic plants in Bulgaria



Blatets

- Start of operations: May 2010
- Total capacity: 836.7 kWp
- Investments: EUR 3m
- CO₂ savings: 280 t p.a.

Trastikovo

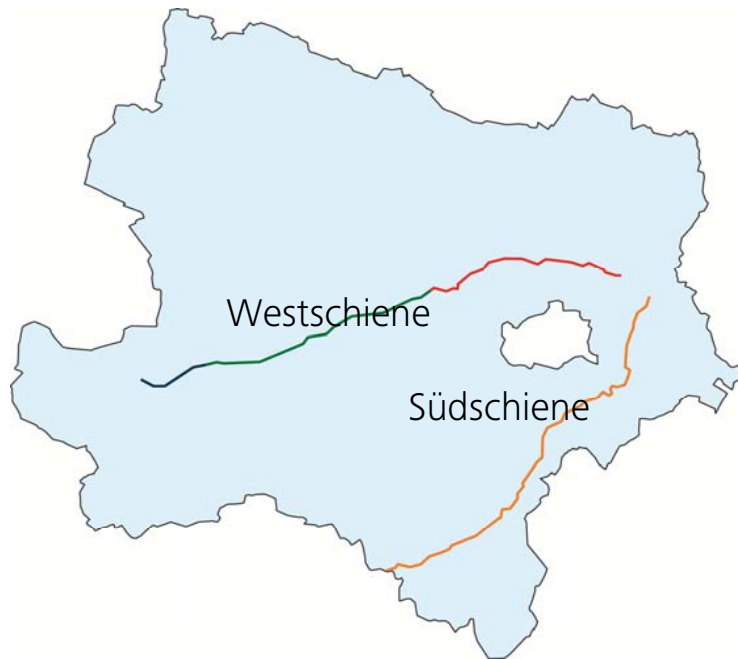
- Start of operations: July 2011
- EVN's largest photovoltaic park
- ~25,000 modules
- Total capacity: 1,995 kWp
- Generation: ~2.4 GWh p.a.
- Investments: EUR 5m
- CO₂ savings: 2,000 t p.a.

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 50m
- 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 114m

Westschiene

- Auersthal-Amstetten
- Start of construction: June 2011
- Completion: 2013/14 financial year
- Gas pipeline: 143 km
- Investments: EUR 150m



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 6/1/2012

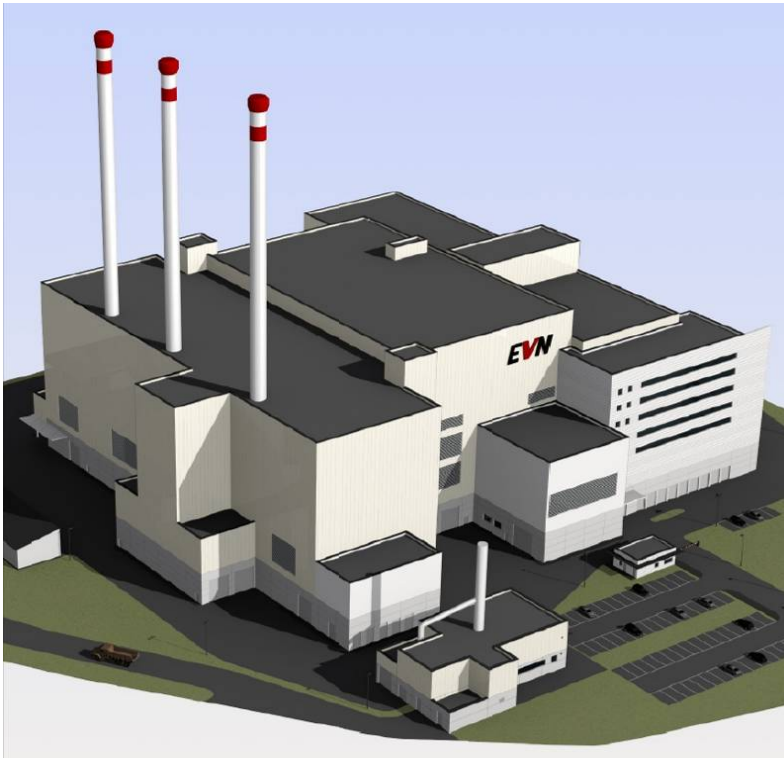


Dürnrohr, Lower Austria

- 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

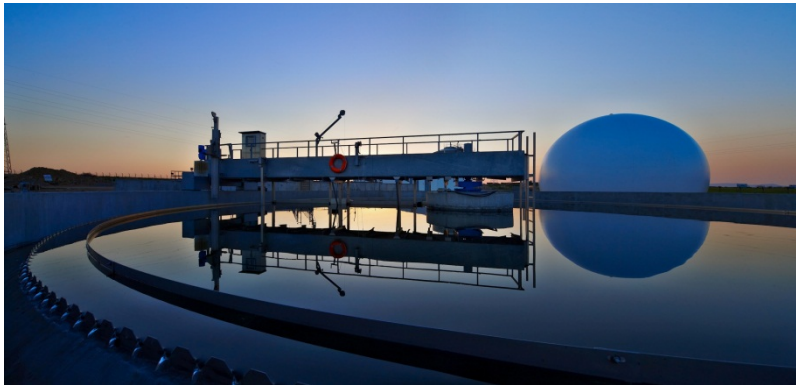
Moscow

- Total capacity: 360,000 t p.a.
- Investments: EUR 175m
- 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 575m



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

Agenda



-
- EVN at a glance
 - Investments and projects
 - 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		458.0	-3.6
EBIT		206.7	-7.0
Financial results		53.0	26.8
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

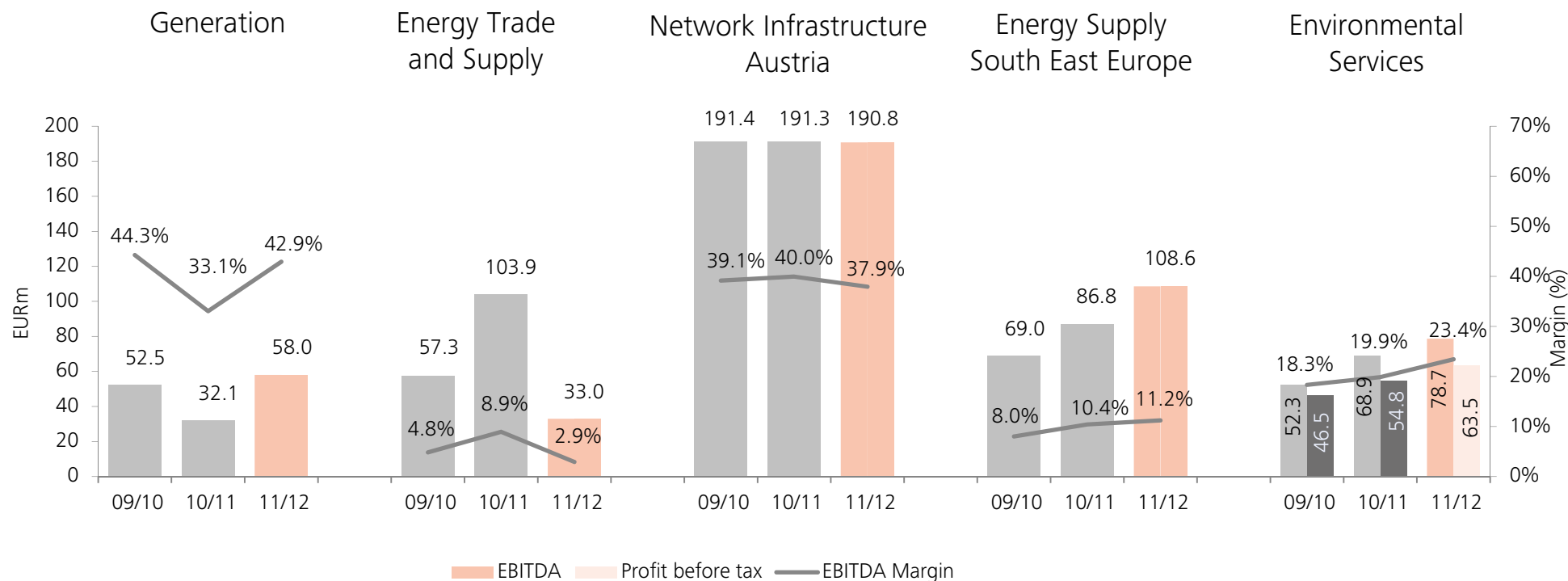
Lower EBITDA and EBIT

- Higher procurement costs for energy
- Provision for impending losses

Increase of financial results

Group net profit above prior year

EBITDA development by segments



- **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

Electricity generation volumes		2011/12	+/- in %
Total	GWh	2,803	-6.6
thereof thermal energy sources		1,473	-26.3
thereof renewable energy sources		1,331	32.8
Financial performance			
Revenue	EURm	135.1	39.2
EBITDA		58.0	81.0
EBIT		13.5	-

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 Dürnrohr
- EUR 9.8m, wind park Kavarna in Bulgaria

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		33.0	-68.3
EBIT		16.6	-81.3

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)

Tariffs 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		190.8	–0.2
EBIT		90.7	–1.9

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 nearly at the prior-year level

EBIT decreased

- Change in the reporting of non-invoiced customer orders
- Higher personnel expenses

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	7/1/2011	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		108.6	25.1
EBIT		45.1	-

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

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

Financial performance	EURm	2011/12	+/- in %
Revenue		335.7	-3.3
EBITDA		78.7	14.1
EBIT		51.5	19.9
Financial results		12.0	1.7
Profit before income tax		63.5	16.0

Lower revenue

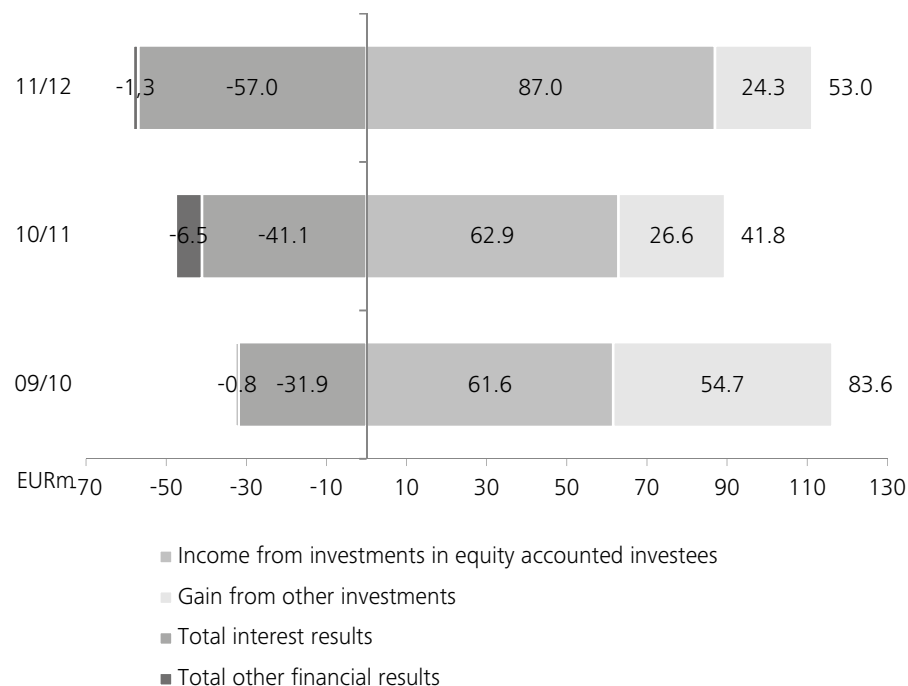
- Lower project implementation volume

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



Financial results

+EUR 11.2m to EUR 53.0m

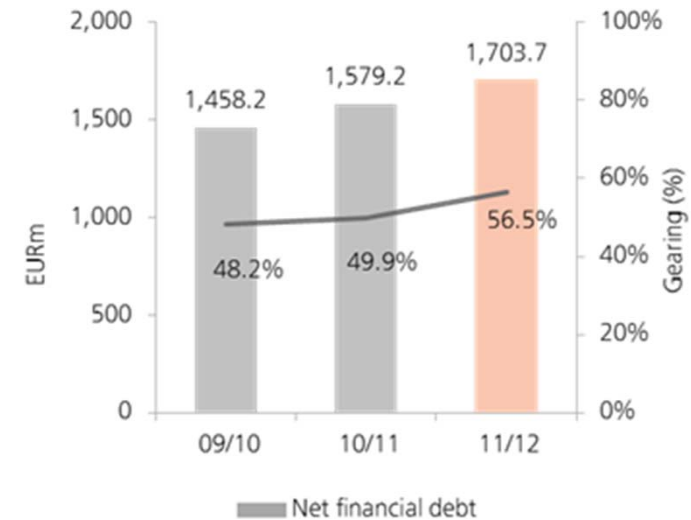
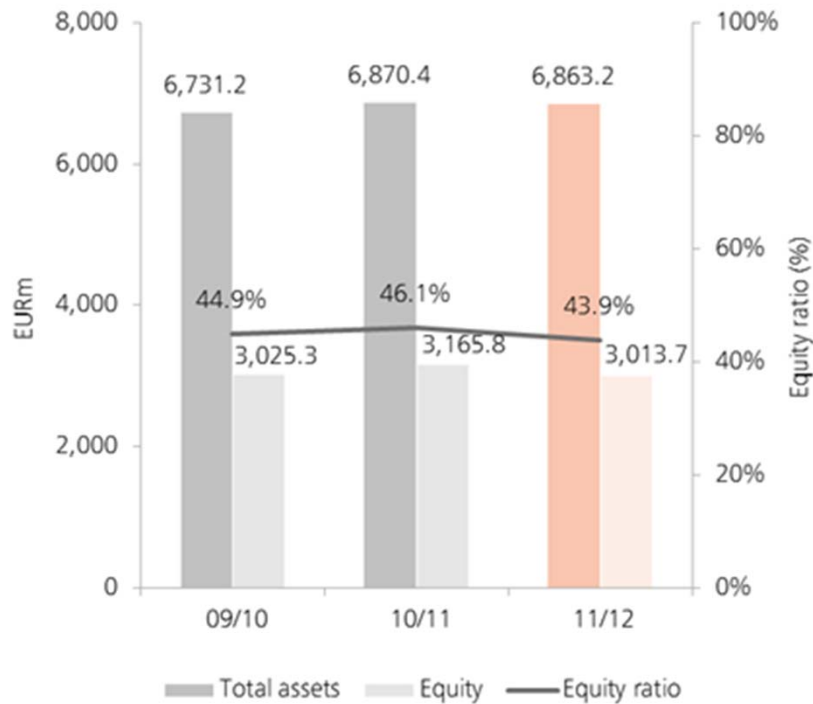
Higher income from investments in equity accounted investees

- Higher contribution by RAG
- Impairment of Ashta in the prior year

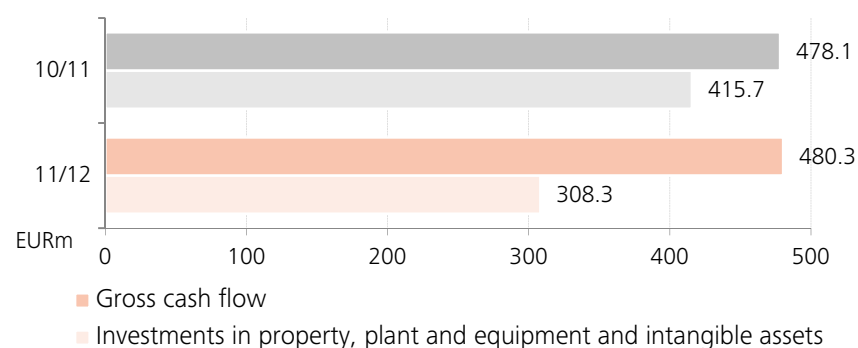
Lower interest results

- Higher interest expenses
 - Time overlap of two EUR-bonds
 - Higher net debt
- Lower interest income in the international project business

Solid capital structure and rating supports



	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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