Agenda

– EVN at a glance
– Investments and projects
– Financial performance Q. 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: 7,594, ~68% abroad

Rating: A3, stable (Moody’s)
        BBB+, stable (Standard & Poor’s)
Contribution by business segments

**Revenues**

- Generation: 4%
- Energy Trade and Supply: 37%
- Network Infrastructure Austria: 16%
- Energy Supply SEE: 32%
- Environmental Services: 11%

**EBITDA**

- Generation: 12%
- Energy Trade and Supply: 7%
- Energy Supply SEE: 23%
- Network Infrastructure Austria: 42%
- Environmental Services: 16%

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1) Pre consolidation
2) Figures have been adjusted due to IAS 19
Key metrics

**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
Active in 21 countries

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
Business segments

**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 Austria
- ~15–16 TWh energy sales volumes p.a.

**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

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

**Environmental Services**
- Austria: 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
## EVN – strategic priorities (1)

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

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 trail operations of the first part of Ashta, Albania (26 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 natural gas transportation pipeline “Südschiene”

→ Construction begin of “Westschiene” in Lower Austria

→ Construction begin of the natural gas grid expansion in Zadar, Croatia

→ First household customers connected to EVN natural gas grid on 6/1/2012

→ Start-up of the cogeneration plant in Plovdiv, Bulgaria
1. Increase coverage ratio and diversify generation portfolio

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

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 increase generation output by 2020

<table>
<thead>
<tr>
<th>Project</th>
<th>Walsum</th>
<th>Ashta¹)</th>
<th>Wind parks²)</th>
<th>Gorna Arda</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fuel type</strong></td>
<td>Hard coal</td>
<td>Hydro</td>
<td>Wind</td>
<td>Hydro</td>
</tr>
<tr>
<td><strong>Pro-rata investment (EURm)</strong></td>
<td>402</td>
<td>105</td>
<td>310</td>
<td>350</td>
</tr>
<tr>
<td><strong>Expected COD</strong></td>
<td>2013</td>
<td>2013</td>
<td>2020</td>
<td>2019</td>
</tr>
</tbody>
</table>

¹) Includes Austrian wind parks
⁰) 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 segments

- Environmental Services: 11%
- Energy Supply SEE: 32%
- Network Infrastructure Austria: 16%
- Energy Trade and Supply: 37%
- Generation: 4%

EUR 2,846.5m

Share of regulated EBITDA

- 09/10: 416.6 EURm, 39% Unregulated, 35% Regulated international, 44% Regulated domestic
- 10/11: 474.9 EURm, 17% Unregulated, 18% Regulated international, 46% Regulated domestic
- 11/12: 474.5 EURm, 17% Unregulated, 23% Regulated international, 41% Regulated domestic

Regulated: 59%

Geographic revenue breakdown

- 09/10: 2,752.1 EURm, 7% Austria, 62% CEE, 31% SEE
- 10/11: 2,729.2 EURm, 9% Austria, 60% CEE, 31% SEE
- 11/12: 2,846.5 EURm, 8% Austria, 58% CEE, 34% SEE

International: 42%

Geographic EBITDA breakdown

- 09/10: 416.6 EURm, 21% Austria, 79% International
- 10/11: 474.9 EURm, 24% Austria, 76% International
- 11/12: 474.5 EURm, 31% Austria, 69% International

EVN at a glance
2. Regulated business in Austria

<table>
<thead>
<tr>
<th>Network</th>
<th>Electricity</th>
<th>Gas</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulatory authority</td>
<td>E-Control GmbH</td>
<td>E-Control GmbH</td>
<td></td>
</tr>
<tr>
<td>Start of the regulatory period</td>
<td>1/1/2010</td>
<td>1/1/2013</td>
<td></td>
</tr>
<tr>
<td>Next regulatory adjustment</td>
<td>1/1/2014</td>
<td>1/1/2018</td>
<td>Adjustment of WACC and productivity factors</td>
</tr>
<tr>
<td>Duration of the regulatory period</td>
<td>4 years</td>
<td>5 years</td>
<td></td>
</tr>
<tr>
<td>Regulatory method</td>
<td>Revenue caps</td>
<td>Revenue caps</td>
<td></td>
</tr>
<tr>
<td>RAB (EUR m)</td>
<td>Not public</td>
<td>Not public</td>
<td>Annual investments are added to the RAB in the following year</td>
</tr>
<tr>
<td>WACC (pre-tax, nominal)</td>
<td>7.0%</td>
<td>6.4%</td>
<td>Set for length of regulatory period</td>
</tr>
<tr>
<td>General productivity factor</td>
<td>1.95%</td>
<td>1.95%</td>
<td>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.</td>
</tr>
<tr>
<td>Company specific productivity factor</td>
<td>0.25%</td>
<td>0.00%</td>
<td>Additional X factor is company specific</td>
</tr>
<tr>
<td>Inflation</td>
<td>Set annually</td>
<td>Set annually</td>
<td>Network operator price index consists of consumer (30%) and building price (40%) indices as well as wage increase index</td>
</tr>
</tbody>
</table>

Source: E-Control 2010, company information
### 3. Regulated business in South Eastern Europe

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

\(^1\) 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

- District heating plant in Plovdiv

**Macedonia**
Market entry in 2006

- Entire electricity distribution network run by EVN

**Croatia**

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

EVN buys energy from public provider at **regulated prices** and sells to end-customers at **regulated prices**
3. Upside potential from South Eastern European market development

Illustrative electricity sales volumes per customer\(^1\)
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

EVN at a glance

- # 1 electricity producer in Austria with 8.6 GW installed capacity
- # 2 oil and gas producer in Austria, one of the largest gas storage operators in Central Europe with 5 bn m³ working gas capacity
- # 1 green energy producer in Austria and local gas distributor
- 13 river-run plants with 312 MW installed capacity (EVN stake: 41 MW)
- Distributor and business-to-business natural gas supplier in Austria
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 AG

Shareholder structure

- EVN 50.03%
- E.ON Ruhrgas E&P GmbH 29.98%
- Steirische Gas-Wärme GmbH 10%
- Salzburg AG 10%

Revenue breakdown by segments

- 2010: 111.0 EURm Gas sales, 79.1 EURm Gas storage, 149.9 EURm EBITDA, 179.2 EURm EBIT, 179.2 EURm Net profit
- 2011: 381.2 EURm Gas sales, 96.7 EURm Gas storage, 339.8 EURm EBITDA, 132.7 EURm EBIT, 132.7 EURm Net profit

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 AG\(^1\)

### Production statistics

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas production</td>
<td>m m³</td>
</tr>
<tr>
<td>Gas sales(^2)</td>
<td>m m³</td>
</tr>
<tr>
<td>Gas reserves</td>
<td>m m³</td>
</tr>
<tr>
<td>Oil production</td>
<td>t</td>
</tr>
<tr>
<td>Oil reserves</td>
<td>t</td>
</tr>
<tr>
<td>Oil tank storage capacity</td>
<td>t</td>
</tr>
</tbody>
</table>

### Core areas of business
- Oil and natural gas E&P
- Natural gas storage

### Concessions
- Austria (5,414 km\(^2\))
- Germany (3,136 km\(^2\))
- Hungary (7,022 km\(^2\))
- Poland (2,951 km\(^2\))

### Storage facilities
(Salzburg, Upper Austria)
- Haidach (JV with Gazprom and Wingas; 2,656 m m³)
- Aigelsbrunn (100 m m³)
- Puchkirchen (1,080 m m³)

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1) Source: RAG
2) Sales of produced, swapped and traded gas

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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

→ **Financial policy** going forward based on selected key ratios (unadjusted):
  - Equity ratio > 40% (9/30/2012: 43.9%)
  - Net debt coverage (FFO) ≥ 23% (9/30/2012: 32.2%)
  - Interest cover (FFO) ≥ 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%
Outlook 2012/13

→ 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
Financial figures

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

1) Figure for 2011/12 has been adjusted due to IAS 19
2) Figures for the prior year has been adjusted due to the revisions to IAS 19
3) In intangible assets and property, plant and equipment
Agenda

- EVN at a glance
- Investments and projects
- Financial performance Q. 1 2012/13
- 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**

<table>
<thead>
<tr>
<th>Legal framework until 2011</th>
<th>Amendment 2012</th>
<th>Eastern part of Lower Austria = Attractive on-shore wind region</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Off-take obligation for new plants at fixed feed-in tariffs (13 years)</td>
<td>- Legal goal to increase Austrian wind generation capacities from 1,011 MW to 2,000 MW (2020)</td>
<td>- One of the most attractive regions in Europe (due to strong wind conditions in the plain Danube and Pannonian area)</td>
</tr>
<tr>
<td>- Eligibility of new renewables projects is subject to annual feed-in tariff constraints</td>
<td>- Increase of annual feed-in tariff constraints to reduce backlog and achieve capacity growth</td>
<td>- “Lower Austrian Renewables Roadmap 2030”</td>
</tr>
<tr>
<td>- Annual constraints too low in the past, creating substantial backlog of ready-to-build projects in Austria</td>
<td>- Attractive wind feed-in tariffs 2012: EUR 95/MWh</td>
<td>- Increase wind generation capacities in Lower Austria from 550 MW to 1,900 MW (2020) and 3,200 MW (2030)</td>
</tr>
</tbody>
</table>

Investments and projects
Windpower plants

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

- Total capacity of 291 MW\(^1\)
- 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

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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
- 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 trail operations of the first part: September 2012
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 500.0m
- 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 3.0m
- 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 5.0m
- 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 50.0m
- Supply of ~33,600 households
- Most modern cogeneration plant in the Balkans
- Increasing the security of energy supplies
Gas supply in Lower Austria

**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
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 175.0m
– Start of operation: 2008
– EVN operation: 13 years
Waste incineration plant project

**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
International environmental services projects

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 Q. 1 2012/13
– Financial performance 2011/12
Business highlights

→ 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)
→ Outlook 2012/13: results from operating activities and Group net profit are expected to be below prior-year figures
Business development

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

<table>
<thead>
<tr>
<th></th>
<th>2012/13 Q. 1</th>
<th>+/- in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>794.0 EURm</td>
<td>-4.3</td>
</tr>
<tr>
<td>EBITDA</td>
<td>173.5 EURm</td>
<td>-0.5</td>
</tr>
<tr>
<td>EBIT</td>
<td>116.2 EURm</td>
<td>4.3</td>
</tr>
<tr>
<td>Financial results</td>
<td>-11.7 EUR</td>
<td>-</td>
</tr>
<tr>
<td>Group net profit</td>
<td>71.5 EUR</td>
<td>-21.8</td>
</tr>
<tr>
<td>Net cash flow from operating activities</td>
<td>54.7 EUR</td>
<td>-</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>0.40 EUR</td>
<td>-21.5</td>
</tr>
</tbody>
</table>
Prior year adjusted due to IAS 19 (2011)

<table>
<thead>
<tr>
<th></th>
<th>2011/12</th>
<th>2011/12</th>
<th>+/-</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(adj.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>–312.6</td>
<td>–329.1</td>
<td>16.5</td>
</tr>
<tr>
<td>EBITDA</td>
<td>474.5</td>
<td>458.0</td>
<td>16.5</td>
</tr>
<tr>
<td>EBIT</td>
<td>223.2</td>
<td>206.7</td>
<td>16.5</td>
</tr>
<tr>
<td>Interest expenses</td>
<td>–104.4</td>
<td>–87.9</td>
<td>–16.5</td>
</tr>
<tr>
<td>Financial results</td>
<td>36.5</td>
<td>53.0</td>
<td>–16.5</td>
</tr>
<tr>
<td>Profit after income tax</td>
<td>233.8</td>
<td>233.8</td>
<td>–</td>
</tr>
<tr>
<td>Group net profit</td>
<td>194.9</td>
<td>194.9</td>
<td>–</td>
</tr>
</tbody>
</table>

2011/12 (adj.): no 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

Q. 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

<table>
<thead>
<tr>
<th></th>
<th>2011/12 Q. 1</th>
<th>2011/12 Q. 1</th>
<th>+/-</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel expenses</td>
<td>–73.8</td>
<td>–80.5</td>
<td>6.7</td>
</tr>
<tr>
<td>EBITDA</td>
<td>174.3</td>
<td>167.6</td>
<td>6.7</td>
</tr>
<tr>
<td>EBIT</td>
<td>111.4</td>
<td>104.7</td>
<td>6.7</td>
</tr>
<tr>
<td>Interest expenses</td>
<td>–26.4</td>
<td>–22.2</td>
<td>–4.1</td>
</tr>
<tr>
<td>Financial results</td>
<td>13.1</td>
<td>17.3</td>
<td>–4.1</td>
</tr>
<tr>
<td>Profit after income tax</td>
<td>103.8</td>
<td>101.9</td>
<td>1.9</td>
</tr>
<tr>
<td>Group net profit</td>
<td>91.4</td>
<td>89.5</td>
<td>1.9</td>
</tr>
</tbody>
</table>
- **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
Generation

**Electricity generation volumes**
- **Total**: 765 GWh, -4.4% in %
- **Renewable energy sources**: 323 GWh, 27.7%
- **Thermal energy sources**: 442 GWh, -19.2%

**Financial performance**
- **Revenue**: EURm 33.5, -3.1%
- **EBITDA**: EURm 16.9, -8.9%
- **EBIT**: EURm 10.0

**Lower generation volumes**
- Production decline from thermal power plants
- Increase from renewable energy sources

**Lower revenue**
- Reduction in the option value of thermal power plants
- In the prior year positive effect by the power request by the German Federal Network Agency

**EBITDA decrease and EBIT increase**
- Impairment charge in the prior year
Energy Trade and Supply

End customer price adjustments¹)

<table>
<thead>
<tr>
<th></th>
<th>4/1/2011</th>
<th>10/1/2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural gas</td>
<td>8.9%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Electricity</td>
<td></td>
<td>−1.7%</td>
</tr>
</tbody>
</table>

Sales volumes to end customers

<table>
<thead>
<tr>
<th></th>
<th>2012/13</th>
<th>+/- in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity</td>
<td>2,007 GWh</td>
<td>5.2</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>2,185 GWh</td>
<td>−4.8</td>
</tr>
<tr>
<td>Heat</td>
<td>573 GWh</td>
<td>0.2</td>
</tr>
</tbody>
</table>

Financial performance

<table>
<thead>
<tr>
<th></th>
<th>EURm</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>325.2</td>
<td>−12.6</td>
</tr>
<tr>
<td>EBITDA</td>
<td>39.2</td>
<td>−11.6</td>
</tr>
<tr>
<td>EBIT</td>
<td>35.6</td>
<td>−13.2</td>
</tr>
</tbody>
</table>

Diverse sales volumes development
- Lower natural gas: economic weakness and improved energy efficiency
- Higher electricity: business extension of EAA outside of Austria

Revenue drop
- Decrease in sales of marketed natural gas volumes
- Price reduction due to lower additional costs for renewable electricity

EBITDA and EBIT decrease

Financial results influenced by EconGas

1) Average, household sector (source: EVN)
Network Infrastructure Austria

Diverse distribution volumes development
– Electricity: slight increase
– Natural gas: decline due to weaker demand from industrial customers and further reduction in use of EVN’s thermal power plants

Revenue drop
– Decrease in other revenue due to a decline in invoiced customer projects

EBITDA and EBIT improvement

---

**Tariffs adjustments**

<table>
<thead>
<tr>
<th></th>
<th>1/1/2012</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity</td>
<td></td>
<td>–</td>
</tr>
<tr>
<td>Natural gas</td>
<td>1/1/2012</td>
<td>−1.9%</td>
</tr>
</tbody>
</table>

**Network distribution volumes**

<table>
<thead>
<tr>
<th></th>
<th>2012/13 Q. 1</th>
<th>+/- in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity</td>
<td>2,079</td>
<td>1.4</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>4,935</td>
<td>−5.4</td>
</tr>
</tbody>
</table>

**Financial performance**

<table>
<thead>
<tr>
<th></th>
<th>EURm</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>141.2</td>
<td>−4.2</td>
</tr>
<tr>
<td>EBITDA</td>
<td>78.2</td>
<td>8.0</td>
</tr>
<tr>
<td>EBIT</td>
<td>53.8</td>
<td>11.3</td>
</tr>
</tbody>
</table>

---

1) Average, according to the regulator in Austria (E-Control)
2) Including network sales to EVN’s power stations
Higher electricity generation
– Start of production of the new co-generation plant in January 2012

Weather-related drop in sales volumes
– Prior year: extremely cold

Revenue increase
– Tariff adjustments

Increase of EBITDA and EBIT
– Despite higher prices for procured electricity, especially the additional costs related to renewable energy
– Higher write-offs of receivables

End customer price adjustments

<table>
<thead>
<tr>
<th></th>
<th>Bulgaria</th>
<th>Heat</th>
<th>Macedonia</th>
<th>Heat</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7/1/2012</td>
<td></td>
<td>7/1/2012</td>
<td></td>
</tr>
<tr>
<td>Bulgaria</td>
<td>13.6%</td>
<td></td>
<td>–20.6%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>4/1/2012</td>
<td></td>
<td>1/1/2012</td>
<td></td>
</tr>
<tr>
<td></td>
<td>6.8%</td>
<td></td>
<td>4.8%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>7/1/2012</td>
<td></td>
<td>8/1/2012</td>
<td></td>
</tr>
<tr>
<td></td>
<td>–20.6%</td>
<td></td>
<td>6.1%</td>
<td></td>
</tr>
</tbody>
</table>

Key energy business indicators

<table>
<thead>
<tr>
<th></th>
<th>2012/13</th>
<th>+/- in %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GWh</td>
<td>Q. 1</td>
</tr>
<tr>
<td>Electricity net. distribution volumes</td>
<td>3,386</td>
<td>–8.8</td>
</tr>
<tr>
<td>Heat net. distribution volumes</td>
<td>71</td>
<td>–17.3</td>
</tr>
<tr>
<td>Electricity generation volumes</td>
<td>93</td>
<td>86.5</td>
</tr>
</tbody>
</table>

Financial performance

<table>
<thead>
<tr>
<th></th>
<th>EURm</th>
<th>+/- in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>266.7</td>
<td>8.3</td>
</tr>
<tr>
<td>EBITDA</td>
<td>24.6</td>
<td>7.9</td>
</tr>
<tr>
<td>EBIT</td>
<td>8.9</td>
<td>6.9</td>
</tr>
</tbody>
</table>

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
<table>
<thead>
<tr>
<th>Financial performance</th>
<th>2012/13 EURm</th>
<th>+/- in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>81.0</td>
<td>-3.7</td>
</tr>
<tr>
<td>EBITDA</td>
<td>12.7</td>
<td>-12.4</td>
</tr>
<tr>
<td>EBIT</td>
<td>6.0</td>
<td>-24.3</td>
</tr>
<tr>
<td>Financial results</td>
<td>2.8</td>
<td>-</td>
</tr>
<tr>
<td>Profit before income tax</td>
<td>8.8</td>
<td>2.0</td>
</tr>
</tbody>
</table>

**Lower revenue**
- Completion and invoicing of large projects in the prior year

**EBITDA and EBIT decrease**

**Financial results up from EUR 0.7m**
- Higher income from investments ZOV and ZOV UIP, Croatia

**New contract awarded**
- Three wastewater treatment plants in Romania
Financial results

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
### Cash flow

<table>
<thead>
<tr>
<th>Description</th>
<th>2012/13 Q. 1 EURm</th>
<th>+/- in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross cash flow</td>
<td>151.6</td>
<td>1.4</td>
</tr>
<tr>
<td>Net cash flow from operating activities</td>
<td>54.7</td>
<td>–</td>
</tr>
<tr>
<td>Net cash flow from investing activities</td>
<td>–135.3</td>
<td>–37.8</td>
</tr>
<tr>
<td>Net cash flow from financing activities</td>
<td>111.6</td>
<td>–</td>
</tr>
<tr>
<td>Net change in cash and cash items</td>
<td>30.9</td>
<td>–</td>
</tr>
</tbody>
</table>

#### Higher gross CF
- Lower non-cash share of income of equity accounted investees

#### Increase of net CF from operating activities
- Weather-related lower y-o-y increase in working capital

#### Change of net CF from investing activities
- Investment in short-term securities
- Capital payment for investments in equity accounted investees

#### Increase of net CF from financing activities
- Issue of promissory note loans
Investments

Investment volume
- Roughly on prior-year level

Investment focus
- Expansion of windpower capacity
- Expansion of district heating networks
- Construction of Westschiene
- Expansion of the network infrastructure and replacement of metres in SEE

---

1) In intangible assets and property, plant and equipment
Agenda

– EVN at a glance
– Investments and projects
– Financial performance Q. 1 2012/13
– Financial performance 2011/12
Business highlights

– 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
Business development

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

---

### Financial performance 2011/12

<table>
<thead>
<tr>
<th></th>
<th>EURm</th>
<th>+/- in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,846.5</td>
<td>4.3</td>
</tr>
<tr>
<td>EBITDA¹)</td>
<td>474.5</td>
<td>-0.1</td>
</tr>
<tr>
<td>EBIT¹)</td>
<td>223.2</td>
<td>0.5</td>
</tr>
<tr>
<td>Financial results¹)</td>
<td>36.5</td>
<td>-12.7</td>
</tr>
<tr>
<td>Group net profit</td>
<td>194.9</td>
<td>1.4</td>
</tr>
<tr>
<td>Net cash flow from operating activities</td>
<td>461.0</td>
<td>-11.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>EUR</th>
<th>+/-</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings per share</td>
<td>1.09</td>
<td>0.6</td>
</tr>
<tr>
<td>Dividend</td>
<td>0.42</td>
<td>2.4</td>
</tr>
</tbody>
</table>

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

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

Electricity generation volumes

<table>
<thead>
<tr>
<th></th>
<th>2011/12</th>
<th>+/- in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>2,803</td>
<td>-6.6</td>
</tr>
<tr>
<td>Thermal energy sources</td>
<td>1,473</td>
<td>-26.3</td>
</tr>
<tr>
<td>Renewable energy sources</td>
<td>1,331</td>
<td>32.8</td>
</tr>
</tbody>
</table>

Financial performance

<table>
<thead>
<tr>
<th></th>
<th>EURm</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>135.1</td>
<td>39.2</td>
</tr>
<tr>
<td>EBITDA&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>59.3</td>
<td>85.1</td>
</tr>
<tr>
<td>EBIT&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>14.8</td>
<td>-</td>
</tr>
</tbody>
</table>

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

<sup>1)</sup> Figure has been adjusted due to IAS 19
Energy Trade and Supply

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

---

End customer price adjustments\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>4/1/2011</th>
<th>10/1/2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural gas</td>
<td>8.9%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Electricity</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1/1/2012</td>
<td>–1.7%</td>
</tr>
</tbody>
</table>

Sales volumes to end customers GWh

<table>
<thead>
<tr>
<th></th>
<th>2011/12</th>
<th>+/- in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity</td>
<td>7,427</td>
<td>4.0</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>6,166</td>
<td>–4.8</td>
</tr>
<tr>
<td>Heat</td>
<td>1,682</td>
<td>0.3</td>
</tr>
</tbody>
</table>

Financial performance EURm

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,128.5</td>
<td>–3.1</td>
</tr>
<tr>
<td>EBITDA(^2)</td>
<td>34.5</td>
<td>–66.8</td>
</tr>
<tr>
<td>EBIT(^2)</td>
<td>18.1</td>
<td>–88.2</td>
</tr>
</tbody>
</table>

---

1) Average, household sector (source: EVN)
2) Figure has been adjusted due to IAS 19

Financial performance 2011/12
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 adjustments

<table>
<thead>
<tr>
<th></th>
<th>Bulgaria</th>
<th>Macedonia</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>electricity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7/1/2011</td>
<td>1.9%</td>
<td></td>
</tr>
<tr>
<td>7/1/2012</td>
<td>13.9%</td>
<td></td>
</tr>
<tr>
<td><strong>heat</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4/1/2012</td>
<td>6.8%</td>
<td></td>
</tr>
<tr>
<td>7/1/2012</td>
<td>-20.6%</td>
<td></td>
</tr>
</tbody>
</table>

### Network distribution volumes

<table>
<thead>
<tr>
<th></th>
<th>2011/12</th>
<th>+/- in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Electricity</strong></td>
<td>13,837</td>
<td>3.3</td>
</tr>
<tr>
<td><strong>Heat</strong></td>
<td>241</td>
<td>3.4</td>
</tr>
</tbody>
</table>

### Financial performance

<table>
<thead>
<tr>
<th></th>
<th>EURm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>968.7</td>
</tr>
<tr>
<td>EBITDA^4)</td>
<td>108.8</td>
</tr>
<tr>
<td>EBIT^4)</td>
<td>45.3</td>
</tr>
</tbody>
</table>

---

### 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

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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
Environmental Services

Financial performance 2011/12

<table>
<thead>
<tr>
<th>Financial performance</th>
<th>EURm</th>
<th>+/- in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>335.7</td>
<td>-3.3</td>
</tr>
<tr>
<td>EBITDA(^1)</td>
<td>79.0</td>
<td>14.6</td>
</tr>
<tr>
<td>EBIT(^1)</td>
<td>51.9</td>
<td>20.8</td>
</tr>
<tr>
<td>Financial results(^1)</td>
<td>11.7</td>
<td>-1.4</td>
</tr>
<tr>
<td>Profit before income tax</td>
<td>63.5</td>
<td>16.0</td>
</tr>
</tbody>
</table>

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 supports

Financial performance 2011/12
### Cash flow

#### 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)

<table>
<thead>
<tr>
<th>Cash Flow Segment</th>
<th>2011/12</th>
<th>+/- in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cross cash flow</td>
<td>480.3</td>
<td>0.5</td>
</tr>
<tr>
<td>Net cash flow from operating activities</td>
<td>461.0</td>
<td>-11.7</td>
</tr>
<tr>
<td>Net cash flow from investing activities</td>
<td>-333.9</td>
<td>-34.7</td>
</tr>
<tr>
<td>Net cash flow from financing activities</td>
<td>-105.6</td>
<td>-</td>
</tr>
<tr>
<td>Net change in cash and cash items</td>
<td>134.1</td>
<td>19.1</td>
</tr>
</tbody>
</table>

**Diagram:**
- Gross cash flow
- Investments in property, plant and equipment and intangible assets

**Financial performance 2011/12**

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**Note:** All figures are in EURm.
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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.