



EVN Conference Call HY. 1 2012/13 Results

May 28th, 2013

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- 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
 - Group net profit for 2012/13 is expected to decline by around 40%

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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- 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

| | 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

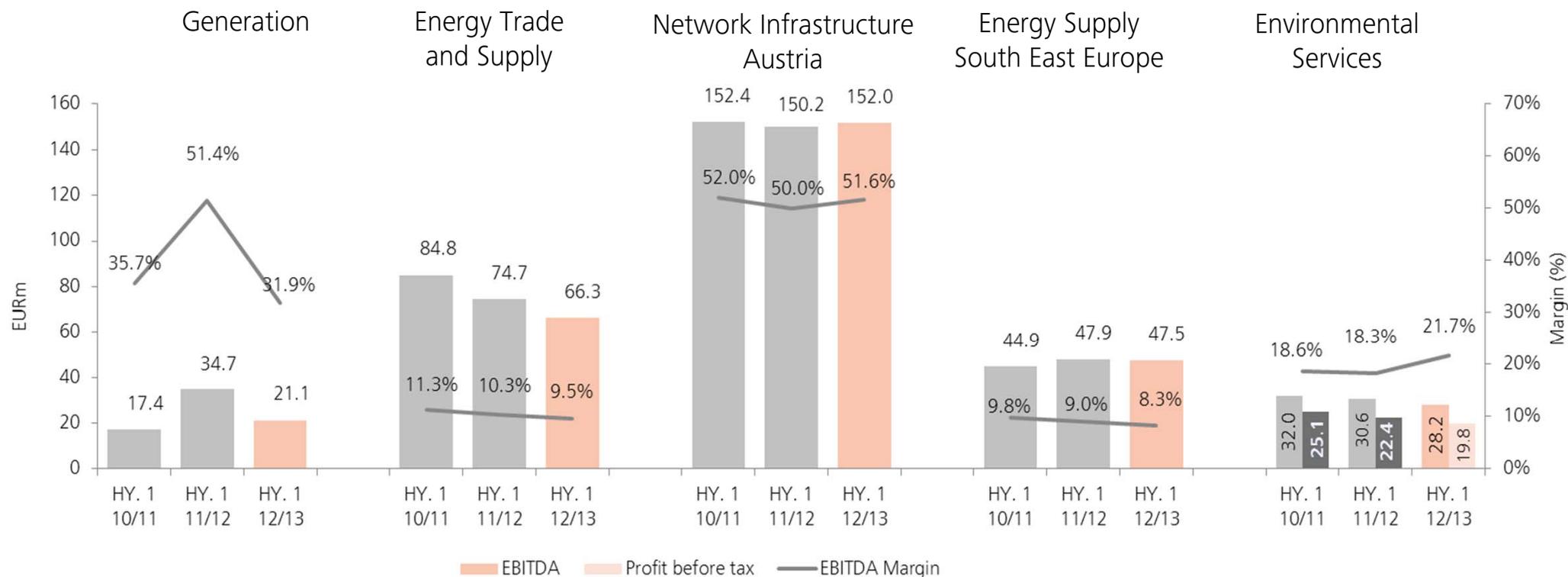
Decrease in financial results by EUR 82.6m to EUR -17.2m



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

| | | 2012/13 HY. 1 | +/- in % |
|---------------------------------------|------|------------------|-------------|
| Electricity generation volumes | GWh | | |
| Total | | 1,661 | 3.2 |
| Renewable energy sources | | 770 | 22.8 |
| Thermal energy sources | | 891 | -9.3 |
| Financial performance | EURm | | |
| Revenue | | 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% | |
| 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 | | | |
|-------------------------------------|-----|--------------------------|---------------------|
| | GWh | 2012/13 HY. 1 | +/- in % |
| Electricity | | 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 |

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

2) Including network sales to EVN's power stations

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

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

| | GWh | 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

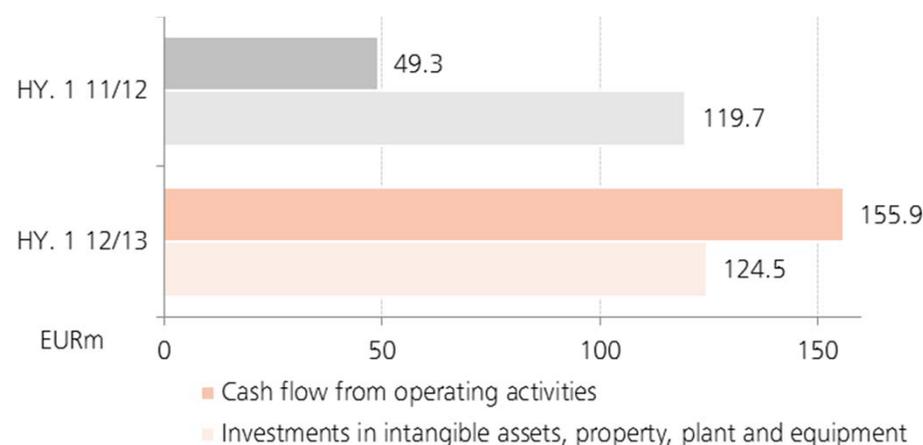
Financial results slightly up

- 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

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

Appendix

Prior year adjusted due to IAS 19 (2011)

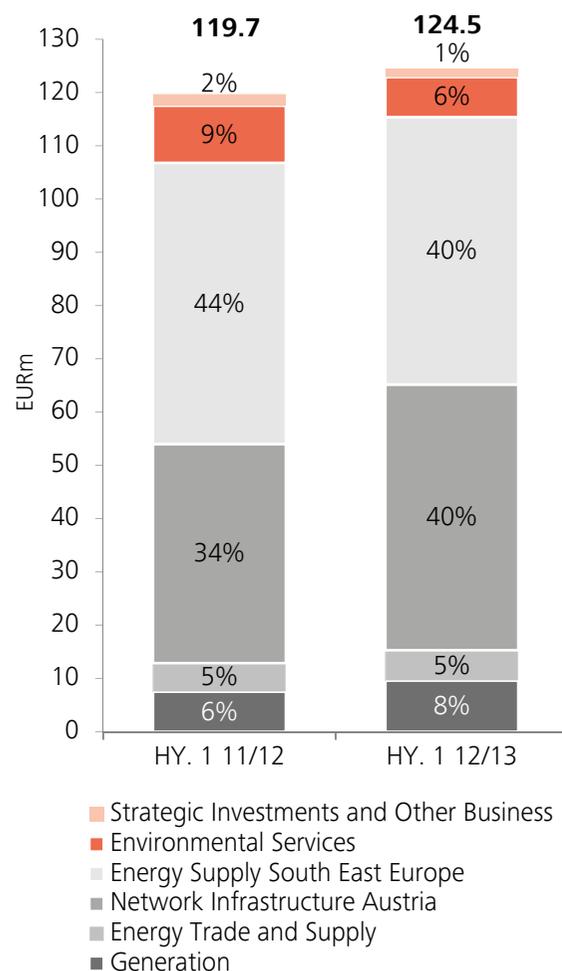


| | 2011/12 HY.1 (adj.) | 2011/12 HY. 1 | +/- in % |
|-------------------------|---------------------------|------------------|--------------------|
| EURm | | | |
| Personnel expenses | -149.5 | -162.9 | 13.4 |
| EBITDA | 339.3 | 325.9 | 13.4 |
| EBIT | 216.2 | 202.8 | 13.4 |
| Interest expenses | -50.9 | -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

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

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