

Interim Financial Report 2011/12

October 1st, 2011 – March 31st, 2012

Interim Financial Report 2011/12

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Key figures HY 2011/12

Burgenland Holding AG		2011/12 HY1	2010/11	Change in %
Balance sheet total	EUR m	80.0	73.6 ¹⁾	8.7
Equity	EUR m	76.5	73.6 ¹⁾	3.9
Investment income	EUR m	6.5	3.8 ²⁾	71.1
Net income for the period	EUR m	6.3	3.7 ²⁾	72.3

1) As of September 30th, 2011

2) HY1 2010/11

BEWAG Group		2011/12 Q1	2010/11 Q1	Veränderung in %
Electricity sales	GWh	335.3	360.4	-7.0
Distribution volumes	GWh	427.6	447.0	-4.3
Revenue	EUR m	55.0	80.5	-31.7
Pre-tax profit	EUR m	0.3	1.9	-84.2
Balance sheet total	EUR m	673.6	745.5	-9.6
Equity ¹⁾	EUR m	188.2	179.3	5.0
Gross cash flow	EUR m	25.9	16.8	54.2

1) Including untaxed reserves

BEGAS Group		2011/12 Q1	2010/11 Q1	Change in %
Natural gas sales volumes grid	GWh	718.6	757.4	-5.1
Operating revenue	EUR m	30.7	30.2	1.7
Pre-tax profit	EUR m	3.8	4.4	-13.6

Energising the Burgenland Burgenland Holding AG

Burgenland Holding AG holds a share of 49% each in the share capital of Burgenländische Elektrizitätswirtschafts-AG (BEWAG) and BEGAS-Energie AG. The remaining 51% of the shares in BEWAG (share capital: EUR 34.9m) are held by the Burgenländische Landesholding GmbH. The share capital of BEGAS-Energie AG amounts to EUR 7.4m, with the remaining shares held by BEGAS-Gemeindeanteilsverwaltung AG (GAV), which was acquired by Burgenländische Landesholding GmbH in March 2012 in preparation of the merger of BEGAS and BEWAG.

The shares of Burgenland Holding AG (share capital: EUR 21.81m) are listed on the Official Market of the Vienna Stock Exchange under AT0000640552. EVN AG is the majority shareholder in Burgenland Holding AG and holds an unchanged stake of 73.63% of the share capital, with VERBUND AG holding 10% and WIEN ENERGIE GmbH holding between 5% and 10%. All other shareholders hold less than 5%.

The Burgenland Holding AG share

In the first six months of 2011/12, the financial markets continued to be marked by the sovereign debt crisis, which led to sometimes strong fluctuations. The agreement on a bail-out package for Greece reduced those volatilities and, as a result, the international stock markets have been showing a positive trend since February 2012.

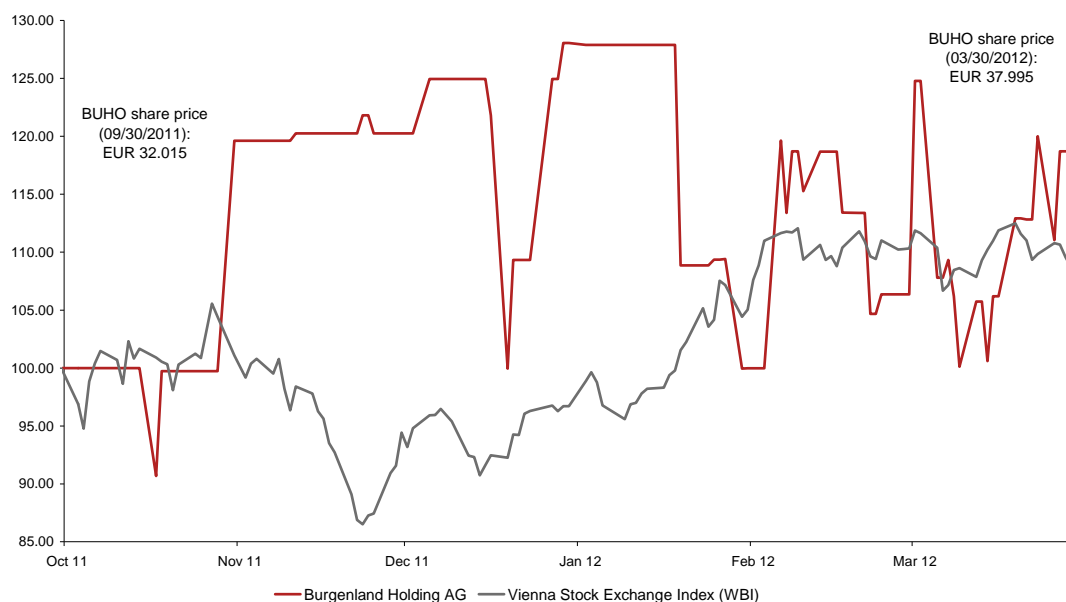
Above all, the leading German DAX index has profited from the regained confidence in the economy and rose by 26.3% from October 2011 to March 2012. Compared to that, the leading Viennese ATX showed a clearly more subdued development and increased by 10.8%. By contrast, the Dow Jones Euro Stoxx Utilities industry index, which is relevant for Burgenland Holding AG, performed very poorly and even dropped by 3.0%.

In the second half of 2011, the European Central Bank reacted to the weakening economy and still challenging situation by lowering the key interest rate to 1.0% in two steps.

The share of Burgenland Holding AG benefited from the generally favourable climate in the stock market, with its price rising by 18.7% compared to the balance sheet date of September 30th, 2011. The final quotation as of the last trading day in March 2012 was EUR 37.99, which corresponds to a market capitalisation of EUR 114m. As of March 31st, 2012, its weighting in the WBI index of the Vienna Stock Exchange was 0.16%.

Stock performance		2011/12 HY1	2010/11 HY1
Average daily volume	Number	31	27
Total share volume	EUR m	0.14	0.14
Highest price	EUR	41.00	49.00
Lowest price	EUR	29.03	37.03
Share price at the end of March	EUR	37.99	43.00
Market capitalisation at the end of March	EUR m	114	129
WBI weighting at the end of March	%	0.16	0.14

Burgenland Holding share price – relative development in comparison to Vienna Stock Exchange Index (%)



Burgenland Holding AG

HY1 2011/12

Highlights

- Profit for the period of EUR 6.3m clearly above last year's level
- Following a reduction in half in 2010/11, BEWAG's dividend payout again at the level of previous years
- Merger of the two Burgenland energy providers BEGAS and BEWAG by June 30th, 2012

Burgenland Holding AG – Key figures		2011/12 HY1	2010/11	Change in %
Balance sheet total	EUR m	80.0	73.6 ¹⁾	8.7
Equity	EUR m	76.5	73.6 ¹⁾	3.9
Investment income	EUR m	6.5	3.8 ²⁾	71.1
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- 1) As of September 30th, 2011
2) HY1 2010/11

Income situation

The performance of Burgenland Holding AG is determined largely by the dividends of the two associated companies BEGAS and BEWAG.

In the first six months of 2011/12, investment income amounted to EUR 6.5m, a marked increase over the previous year by 71.1%. This development was mainly due to the rise in BEWAG's dividend payout for the 2010/11 business year, which is now back at the level of previous years following the reduction in half last year.

the dividend payout resolved by the two associated companies BEGAS and BEWAG already recorded on the balance sheet date, and, on the other, due to fact that Burgenland Holding AG had not yet distributed its dividend in the reporting period.

As the dividend of Burgenland Holding AG had already been resolved as of the balance sheet date, it was recorded as a liability and led to a short-term decline in the equity ratio from 99.9% to 95.6% in the first six months of 2011/12.

Balance sheet and capital structure

As of March 31st, 2012, the balance sheet total stood at EUR 80.0m, 8.7% above the corresponding figure on the last balance sheet date of September 30th, 2011. This is, on the one hand, a result of the receivables arising from

Outlook

Due to the fact that the dividend payouts of BEGAS and BEWAG out of the net profit for the 2010/11 business year have already been resolved, no material changes in the result for the 2011/12 financial year are to be expected after the first six months of 2011/12.

Condensed Interim Financial Statements as of March 31st, 2012

Balance sheet	in TEUR	Mar. 31st, 2012	Sep. 30th, 2011
Assets			
A. Fixed assets			
I. Financial assets			
1. Investments		71,325.3	71,325.3
		71,325.3	71,325.3
B. Current assets			
I. Accounts receivable and other assets			
1. Receivables from affiliated companies		2,180.0	2,265.0
2. Receivables from associated companies		6,489.2	0.0
3. Other receivables		17.2	38.4
		8,686.4	2,303.4
II. Cash at banks			
1. Cash at banks		3.8	6.1
		8,690.2	2,309.5
C. Deferred expenses and accrued income		8.5	1.7
Total assets		80,024.0	73,636.5
Equity and liabilities			
A. Equity			
I. Share capital		21,810.0	21,810.0
II. Capital reserves			
Committed reserves		43,676.4	43,676.4
III. Retained earnings			
Other reserves (free reserves)		4,682.0	4,682.0
IV. Net profit		6,348.7	3,450.8
		76,517.1	73,619.1
B. Provisions			
I. Tax provisions		0.0	0.9
II. Other provisions		2.1	15.1
		2.1	16.0
C. Liabilities			
I. Trade accounts payable		6.8	1.4
II. Payables to affiliated companies		2,588.2	0.0
III. Other liabilities		909.8	0.0
		3,504.8	1.4
Total equity and liabilities		80,024.0	73,636.5
Income statement			
	in TEUR	2011/12 HY1	2010/11 HY1
Other operating income		0.3	0.1
Other operating expenses		-151.6	-124.6
Operating result		-151.3	-124.5
Investment income		6,489.2	3,791.9
Other interest and similar income		10.9	17.5
Interest and similar expenses		0.0	-0.3
Financial result		6,500.1	3,809.1
Pre-tax profit		6,348.8	3,684.6
Taxes on income		-0.9	-0.9
Income for the period		6,347.9	3,683.7
Profit carry-forward		0.8	1.5
Net profit for the period		6,348.7	3,685.2

Notes

General accounting principles

The Interim Financial Statements for the period from October 1st, 2011 to March 31st, 2012 were prepared with regard to Generally Accepted Austrian Accounting Principles.

The Interim Financial Statements as of March 31st, 2012 were neither subject to a full audit nor a review by an auditor.

Notes to the balance sheet

Receivables from companies linked by virtue of a participating interest comprise exclusively receivables from dividend income from Group companies.

As of the balance sheet date of March 31st, 2012, shareholders' equity stood at EUR 76.6m, thus EUR 2.9m higher than on the balance sheet date of September 30th, 2011. This is mainly due to BEWAG investment income, which, following a reduction in half in 2010/11, has returned to the level of previous years. The position "Other provisions" comprises exclusively compensation of Supervisory Board members of Burgenland Holding AG.

The position "Payables to affiliated companies" is made up of liabilities vis-à-vis EVN AG in connection with the resolved dividend payout as well as, to a minor extent,

with regard to Group services. The distribution to the other shareholders of Burgenland Holding AG was recorded under "Other Liabilities".

Notes to the income statement

At TEUR 151.3, the operating result of Burgenland Holding AG after the first half of the 2011/12 business year was slightly below that of the corresponding period last year, which was mostly due to increased consulting expenditure in connection with the restructuring of the associated companies BEGAS and BEWAG.

On March 22nd, 2012, BEWAG's Annual General Meeting resolved to distribute a dividend of EUR 11.2m out of the net profit as of September 30th, 2011, of which TEUR 5,394.6 goes to Burgenland Holding AG. On March 29th, 2012, the 39th Annual General Meeting of BEGAS resolved to distribute a dividend for the 2010/11 business year in the amount of EUR 2.2m, or EUR 0.30 per share. At TEUR 1,094.6, the share of Burgenland Holding AG is thus unchanged from last year.

Caused mainly by the lower investment volume and interest rate level compared to the corresponding period, "Other financial results" for the first six months of 2011/12 fell by TEUR 6.3 to TEUR 10.9.

Interim Management Report

The result of Burgenland Holding AG is influenced mainly by the dividend payouts from the associated companies as well as interest rates and, after the first six months of 2011/12, is significantly higher than last year as a result of the increased BEWAG payout.

Due to the fact that the dividends from BEGAS and BEWAG have already been received, no major changes in the result are to be expected for the second half of 2011/12. Likewise, the stable earnings structure of Burgenland Holding AG renders significant risks and uncertainties in the remaining six months of the current business year unlikely.

CEESEG AG, in which Burgenland Holding AG holds 0.99%, will recommend a dividend of EUR 5.0 per share for the Annual General Meeting on June 14th, 2012.

The merger of the two energy providers BEGAS and BEWAG is proceeding as planned and is to be completed by June 30th, 2012, at the latest. The new company is scheduled to start its joint operations as of October 1st, 2012. Burgenland Holding AG, whose position has been ensured by contract, welcomes the merger plans of BEGAS and BEWAG and is expecting, besides an optimum utilisation of synergies and a sustainable increase in competitiveness, a positive impact on the payout potential.

BEWAG – Q1 2011/12¹⁾

October 1st, 2011 – December 31st, 2011

Highlights

- Fulfilment of Closing Conditions for the sale of BKF Das Burgenland Fernsehen GmbH
- Full operation of Kittsee Wind Farm (six facilities of 2.3 MW each)
- Introduction of a three-tiered rate system in all segments

BEWAG Group		2011/12 Q1	2010/11 Q1	Veränderung in %
Electricity sales	GWh	335.3	360.4	-7.0
Distribution volumes	GWh	427.6	447.0	-4.3
Revenue	EUR m	55.0	80.5	-31.7
Pre-tax profit	EUR m	0.3	1.9	-84.2
Balance sheet total	EUR m	673.6	745.5	-9.6
Equity ¹⁾	EUR m	188.2	179.3	5.0
Gross cash flow	EUR m	25.9	16.8	54.2

1) Including untaxed reserves

Electricity sales and supply

In the first quarter of the 2011/12 business year, BEWAG's electricity supply amounted to 444.8 GWh. At 335.3 GWh, electricity sales to end customers by BEWAG Energievertrieb GmbH & Co KG were 7.0% lower than in the corresponding period of the previous year (October 1st, 2010 – December 31st, 2010). This decrease in the volume component led to a drop in consolidated sales revenues of BEWAG Energievertriebs GmbH & Co KG by EUR 0.5m compared to the same period last year. Compared to the previous business year, grid sales fell 4.3% to 427.6 GWh.

Income situation

The Group's sales revenues amounted to EUR 55.0m. The decrease compared to last year was due mainly to the deconsolidation of BECOM Electronics GmbH and B.net Hrvatska d.o.o. as well as declines at the wind power companies. Pre-tax profit amounted to EUR 0.3m, which represents a decrease of EUR 1.7m from the previous year.

Balance sheet and capital structure

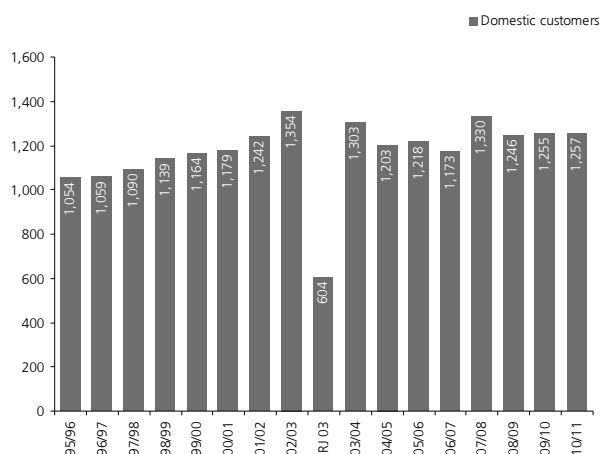
As of December 31st, 2011, the balance sheet total amounted to EUR 673.6m. The share of fixed assets (EUR 559.3m) in total assets is 83.0%. The decrease from last year is mainly the result of the deconsolidation of BECOM Electronics GmbH and B.net Hrvatska d.o.o. Shareholder's equity including untaxed reserves rose to EUR 188.2m, resulting in an equity ratio of 27.9%. Gross cash flow was EUR 25.9m.

Outlook

On January 3rd, 2012, closing of the sale of shares in BKF Das Burgenland Fernsehen GmbH occurred. March 2012 saw the signing and closing concerning IWP's shares in CEMP d.o.o. Work is continuing on merging BEWAG and BEGAS, with the pertinent agreements to be signed no later than June 2012 to take effect on October 1st, 2011.

Development of electricity sales

in million kWh



1) The information on performance refers to the interim group accounts of BEWAG's 2011/12 business year as of December 31st, 2011. For comparison, we present the figures from the interim group accounts as of December 31st, 2010.

The consolidation circle comprises 15 fully consolidated, 3 proportionately consolidated and 3 equity-consolidated companies.

BEGAS – Q1 2011/12¹⁾

October 1st, 2011 – December 31st, 2011

BEGAS Group		2011/12 Q1	2010/11 Q1	Change in %
Natural gas sales volumes grid	GWh	718.6	757.4	-5.1
Operating revenue	EUR m	30.7	30.2	1.7
Pre-tax profit	EUR m	3.8	4.4	-13.6

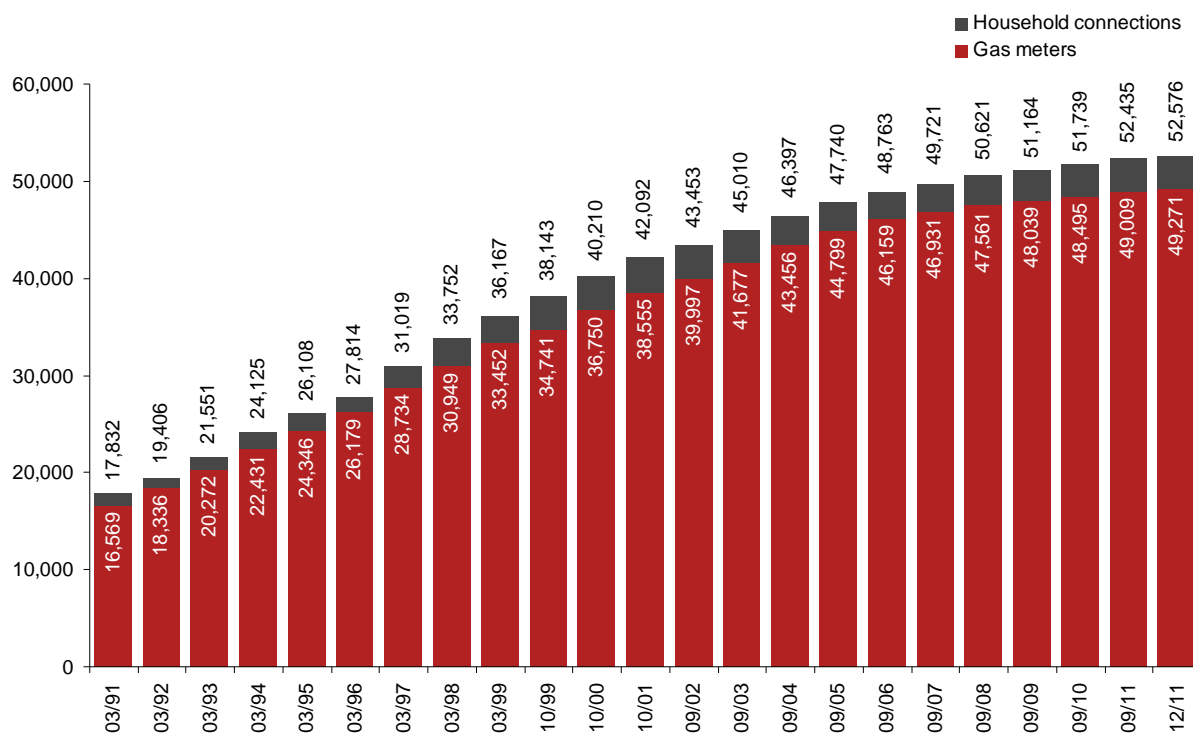
Natural gas sales volumes

In total, 718.6 GWh of natural gas was sold from October to December 2011, a decrease of 5.1% less than last year. This development resulted from the milder temperatures compared to the same period last year.

Income situation

BEGAS Group generated revenues of EUR 30.7m in the first quarter of the 2011/12 business year. Pre-tax profit fell to EUR 3.8m, which can be explained by lower margins in the area of natural gas sales.

Customer development



1) Information on performance refers to the preliminary quarterly financial statements of BEGAS Energie AG, BEGAS Energievertrieb GmbH & Co KG, BEGAS Netz GmbH, BEGAS Asset GmbH, IGM – Industrie- u. Gewerbetpark Mittelburgenland Erwerbs-, Erschließungs- und Errichtungsgesellschaft m.b.H., Biomassekraftwerk Betriebs GmbH & Co KG and RVH Reststoffverwertungs GmbH.

Statement of the Management Board on the Interim Financial Report pursuant to § 87 para (1) fig 3 Stock Market Act

We confirm, to the best of our knowledge,

that the abridged interim statements drawn up in conformity with the relevant accounting standards present a true and fair view of the company's assets, liabilities, financial position, and profit or loss, and

that the interim management report presents a true and fair view of the company's assets, liabilities, financial position, and profit or loss with regard to important events during the first six months of the business year and their impact on the abridged financial statements in terms of material risks and uncertainties in the remaining six months of the business year.

Eisenstadt, May 22nd, 2012

The Management Board



Klaus Kohhuber
Member of the
Management Board



Nikolaus Sauer
Member of the
Management Board

Burgenland Holding AG

Corporate calendar 2011/12¹⁾

Results Q1–3 2011/12	August 9 th , 2012
Annual results 2011/12	December 13 th , 2012

1) Preliminary

Basic information

Share capital	EUR 21.81m
Denomination	3 million no-par bearer shares
Majority shareholder	EVN AG
Identification number (ISIN)	AT0000640552
Ticker symbols	BHAV.VI (Reuters); BURG AV (Bloomberg); AT; BHD (Dow Jones)
Stock exchange listing	Vienna

Imprint

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