Letter to Shareholders 2012/13

Q. 1 2012/13
October 1st – December 31st, 2012

SOLID PERFORMANCE

Highlights

- Temperature-driven revenue decrease
- Stable EBITDA at EUR 173.5m
- EBIT rise to EUR 116.2m
- Financial results decreased due to negative earnings contribution from EconGas
- Group net profit declines to EUR 71.5m
- Higher gross cash flow
- Investments slightly below prior-year level
- Prior-year figures adjusted due to IAS 19
- Outlook 2012/13: Group net profit below previous year

Key figures

		2012/13 Q. 1	2011/12 Q. 1	+/– in %	2011/12 9/30/2012
Sales volumes					
Electricity generation volumes	GWh	923	910	1.5	3,284
Electricity sales volumes to end customers	GWh	5,403	5,589	–3.3	21,241
Natural gas sales volumes to end customers	GWh	2,185	2,296	–4.8	6,166
Heat sales volumes to end customers	GWh	644	658	–2.1	1,923
Statement of operations					
Revenue	EURm	794.0	829.7	–4.3	2,846.5
EBITDA[1)2)]	EURm	173.5	174.3	–0.5	474.5
EBITDA margin[1)2)]	%	21.8	21.0	0.8	16.7
Results from operating activities (EBIT)[1)2)]	EURm	116.2	111.4	4.3	223.2
EBIT margin[1)2)]	%	14.6	13.4	1.2	7.8
Profit before income tax[1)]	EURm	104.5	124.6	–16.1	259.7
Group net profit[1)]	EURm	71.5	91.4	–21.8	194.9
Earnings per share[1)]	EUR	0.40	0.51	–21.5	1.09
Statement of financial position					
Balance sheet total	EURm	7,204.7	6,985.0	3.1	6,863.2
Equity[1)]	EURm	3,170.9	3,203.7	–1.0	3,013.7
Equity ratio	%	44.0	45.9	–1.9	43.9
Net debt	EURm	1,739.4	1,724.4	0.9	1,703.7
Gearing	%	54.9	53.8	1.1	56.5
Cash flow and investments					
Gross cash flow	EURm	151.6	149.5	1.4	480.3
Net cash flow from operating activities	EURm	54.7	25.9	–	461.0
Investments[3)]	EURm	74.3	76.0	–2.2	308.3
Employees	Ø	7,502	7,964	–5.8	7,594

1) The Q. 1 2011/12 figure has been adjusted (EBITDA/EBIT EUR +6.7m; Financial results EUR –4.1m). Details see Reporting according to IFRS, page 20.
2) The 2011/12 financial year figure has been adjusted (EBITDA/EBIT EUR +16.5m; Financial results EUR –16.5m). Details see Reporting according to IFRS, page 20.
3) In intangible assets and property, plant and equipment

Contents

Statement by the Executive Board	3
Interim management report	4
Overall business and energy sector environment	4
Business development	5
Segment development	8
Consolidated interim report	16
Consolidated statement of operations	16
Consolidated statement of comprehensive income	16
Consolidated statement of financial position	17
Consolidated statement of changes in equity	18
Condensed consolidated statement of cash flows	18
Segment reporting	19
Notes to the consolidated interim report	20
EVN share	24

Statement by the Executive Board

Dear shareholders,

The reporting period failed to bring any improvement in the unfavourable conditions on the European electricity market or the weak economic environment. The relatively warm weather and an unexpected high supply of electricity from renewable energy sources led to a decline in the forward prices for electricity. In contrast, oil and natural gas prices remained at a high level and the generation of electricity from gas-fired power plants in Europe is therefore still not profitable. The demand for electricity is covered by heavily subsidised generation from renewable energy sources and from existing coal-fired power plants, which have become comparatively more attractive due to the decline in the price of coal and CO_2 emission certificates. From the current point of view, we expect no additional use of EVN's fully depreciated gas-fired power plants in 2012/13 with the exception of power supplies to the Federal Network Agency in Germany. It can be assumed that the European energy branch will be faced with even more volatile developments in the coming years.

The demand for natural gas, which is not only low at the present time but also over the medium-term, and the substantial difference between spot market prices and prices set by long-term, oil price-linked supply contracts have had a negative effect on the European natural gas business and require appropriate market adjustments. These developments also had an adverse impact on earnings at EconGas through the high negative spread to hub price-linked sales and the recognition of a provision for impending losses on contractually agreed, long-term transport and LNG capacity bookings. The result was a negative contribution of EUR 20.4m for EVN.

Against the backdrop of this operating environment, EVN recorded a 4.3% decline in revenue to EUR 794.0m for the first quarter of the 2012/13 financial year. The energy business was negatively influenced by several factors: sales of marketed natural gas volumes were lower than the previous year and electricity sales to end consumers decreased as a result of the significantly milder weather in South Eastern Europe, the weak economy and improved energy efficiency. The decline also reflected the transfer of lower additional costs for renewable electricity through price reductions in the past year. Revenue in the Environmental Services segment fell in the first quarter of 2012/13 following the conclusion of several international projects in the previous year. EBITDA was 0.5% lower than the comparable period in 2011/12. EBIT rose compared to the prior-year level by 4.3%. Financial results dropped from EUR 13.1m to EUR –11.7m for the reporting period, primarily due to the negative contribution from EconGas. Group net profit fell by 21.8% to EUR 71.5m.

In the network business, EVN Netz GmbH took over a 15%-stake of AGGM Austrian Gas Grid Management AG. EVN also won a tender in the Environmental Services business for the planning and construction of three further wastewater treatment plants in Romania. In Moscow, work is proceeding to obtain a building permit for the waste incineration project.

In addition to the above-mentioned factors in the energy sector, the following issues will influence the development of business at EVN during the remaining three quarters of the 2012/13 financial year: in Austria, the regulatory authorities reduced the electricity network tariffs by an average of 0.4% and natural gas network tariffs by 2.8% as of January 1st, 2013. In Bulgaria, the high subsidies to renewable electricity increase the electricity procurement costs significantly. On this basis, the rise of end customer prices for electricity by the regulator in July 2012 led to social uncertainty and demonstrations in the current heating period. We expect the forthcoming parliamentary elections to become the basis of normalisation. Legal regulations governing renewable energy require the reimbursement of these additional costs by end customers. The resulting expected claims are being recognised as receivables. Similar to the first quarter of 2012/13, the winter at the start of 2013 was also significantly milder than the previous year. This is true, above all, for South Eastern Europe.

Based on the current point of view and given the present unfavourable economic and energy sector conditions, EVN expects results from operating activities and Group net profit for 2012/13 to be below the prior-year level.

Maria Enzersdorf, February 2013

Peter Layr
Spokesman of the Executive Board

Stefan Szyszkowitz
Member of the Executive Board

Herbert Pöttschacher
Member of the Executive Board

Interim management report

Overall business and energy sector environment

GDP growth	%	2014f	2013f	2012e	2011	2010
EU-27[1]		1.6	0.4	–0.3	1.5	2.0
Austria[2)3)4]		1.8	0.8–1.0	0.6–0.7	2.7	2.3
Bulgaria[1)2)5]		2.0–2.8	1.4–1.7	0.5–0.8	1.7	0.4
Macedonia[5)6]		1.7	1.0	–0.6	3.1	1.8
Croatia[1)2)4)5]		1.4–2.2	0.0–1.0	–1.9	0.0	1.2
Albania[4)5]		3.3–4.0	2.8–3.0	1.5–2.0	3.1	3.9

1) Source: „European Economic Forecast, Autumn 2012", EU Commission, November 2012
2) Source: „Prognose der Österreichischen Wirtschaft 2012–14", IHS, December 2012
3) Source: „Prognose für 2013 und 2014: Konjunkturbelebung in Sicht", WIFO, December 2012
4) Source: „Strategie Österreich und CEE 1. Quartal 2013", Raiffeisen Research, December 2012
5) Source: „Economic Prospects for Central, East and Southeast Europe", wiiw, January 2013
6) Source: International Monetary Fund

Business environment

Forecasts point to a slight decline in economic growth for the European Union (EU) in 2012, but with substantial differences throughout the euro zone. However, the expected easing of the crisis of confidence and the continuation of expansive monetary policies should support modest recovery in the EU with an estimated average GDP increase of 0.4% in 2013 and 1.6% in the following year.

The latest estimates indicate that the Austrian economy should soon start to recover from the economic slump. After a GDP increase of roughly 0.7% in 2012, the country's balanced economy is expected to support growth of roughly 1.0% in 2013 and up to 1.8% in 2014.

Bulgaria is expected to follow moderate GDP growth of up to 0.8% in 2012 with an increase of up to 1.7% in 2013 and up to 2.8% in 2014. In Macedonia, the economic climate is projected to weaken substantially, among others due to budget consolidation pressure in the neighbouring countries. Calculations show a decline of 0.6% for the Macedonian economy during 2012, but GDP growth is forecasted to reach 1.0% in 2013 and 1.7% in 2014. The Croatian economy remained in a recession for the fourth consecutive year in 2012. However, the country's scheduled accession to the EU on July 1st, 2013 and the resulting flow of resources from the EU Structural and Cohesion Funds have led to more optimistic growth forecasts of up to 1.0% in 2013 and 1.4% to 2.2% in 2014. In Albania, weak domestic demand and the economic crisis in Italy and Greece, the country's

Key indicators for the energy sector environment		2012/13 Q. 1	2011/12 Q. 1	+/– in %
Temperature-related energy demand[1]	%			
Austria		99.8	100.2	–0.4
Bulgaria		92.9	118.5	–25.6
Macedonia		93.1	126.8	–33.7
Primary energy and CO_2 certificates				
Crude oil – Brent	EUR/bbl	84.8	80.8	5.0
Natural gas – GIMP[2]	EUR/MWh	29.8	28.6	4.4
Coal – API#2[3]	EUR/t	68.6	84.7	–19.1
CO_2 certificates (2nd/3rd period)	EUR/t	7.6	9.8	–22.0
Electricity – EEX forward market[4]				
Base load	EUR/MWh	53.8	59.3	–9.3
Peak load	EUR/MWh	67.3	73.7	–8.7
Electricity – EPEX spot market[5]				
Base load	EUR/MWh	41.4	49.9	–17.0
Peak load	EUR/MWh	55.3	61.6	–10.3

1) Calculated according to the heating degree total; in Austria the basis (100%) corresponds to the long-term average value from 1996 until 2010, in Bulgaria it corresponds to the long-term average value from 2004 until 2011 and in Macedonia to the long-term average value from 2001 until 2010; changes reported in percentage points.
2) Gas Import Price (GIMP)
3) ARA notation (Amsterdam, Rotterdam, Antwerp)
4) Average prices for the respective EEX (European Energy Exchange) quarterly forward market prices, beginning one year before the respective period under review
5) EPEX Spot – European Power Exchange

most important trading partners, had a slight negative effect on the economy. After an increase of 3.1% in 2011, GDP growth is estimated at 2.0% for 2012 and 2.8% to 4.0% in 2013 and 2014.

Energy sector environment

The reporting period from October to December 2012 was characterised by higher temperatures than the prior year in Austria, Bulgaria and Macedonia. Wheareas the temperature-related energy demand in Austria was slightly below the previous year, heating degree total in Bulgaria and Macedonia fell by 25.6 and 33.7 percentage points, respectively.

The euro price for crude oil (Brent) averaged EUR 84.8 per barrel during the first quarter of 2012/13, which represents an increase of 5.0% over the first quarter of 2011/12. Natural gas prices in Austria, which are linked to the price of crude oil, traded at EUR 29.8 per MWh, or 4.4% higher than the previous year. In contrast, the price of coal was 19.1% lower than the previous year at EUR 68.6 per tonne due to the good supply situation and moderate demand from Europe and Asia. The downward trend in the price for CO_2 emission certificates continued, with a 22.0% decline below the prior year to EUR 7.6 per tonne for the reporting period.

The spot market prices for base load and peak load electricity were below the prior-year level during the reporting period. This decline can be attributed, above all, to the expansion of capacity for renewable energy sources and the generally weak real economy.

Business development

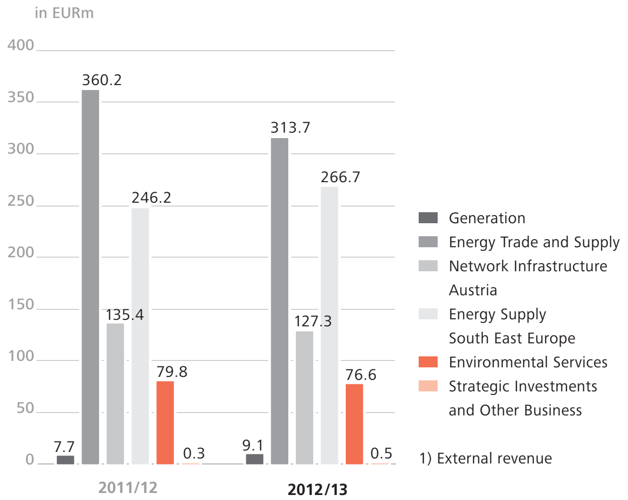
Statement of operations

Highlights

- Revenue dropped by 4.3% to EUR 794.0m
- EBITDA remains stable at EUR 173.5m
- EBIT rises 4.3% to EUR 116.2m
- Financial results negative at EUR –11.7m
- Group net profit declines to EUR 71.5m

EVN generated revenue of EUR 794.0m during the first quarter of the 2012/13 financial year, which represents a decline of EUR 35.7m, or 4.3%, in comparison with the previous year. Revenue in the energy business was negatively influenced, above all, by lower marketing sales volumes of natural gas and the passing on of the lower additional costs for renewable electricity in the form of a price reduction in the previous year as well as a temperature and economic-related drop in sales to end consumers. The price increases implemented in South Eastern Europe were unable to completely offset this development. The Environmental Services business also reported slightly lower revenue in the first quarter of 2012/13, which resulted from the scheduled completion of projects in 2011/12. Revenue generated outside Austria amounted to EUR 327.9m (previous year: EUR 308.2m), or 41.3% of total Group revenue (previous year: 37.1%).

Revenue by segments[1)]
Q. 1



1) External revenue

Other operating income rose by EUR 13.5m, or 76.5%, to EUR 31.1m. This increase resulted mainly from a higher level of inventories on the closing date due to customer projects that had not yet been invoiced in the Network Infrastructure Austria segment.

Expenditures for electricity purchases and primary energy fell by EUR 28.9m, or 6.1%, to EUR 443.7m. The prior-year period was negatively influenced, among others, by the creation of a provision for impending losses on marketing of electricity generated by EVN. The lower sales of marketed natural gas volumes led to a reduction in these expenses during the first quarter of 2012/13.

The cost of materials and services declined EUR 1.8m, or 1.9%, to EUR 90.4m. This decrease reflected the inclusion of expenses for first facility GmbH, a subsidiary that has since been sold, in the prior period as well as a lower volume in the international project business.

The average number of employees fell by 462, or 5.8%, to 7,502 for the reporting period. The 3.9% decrease in Austria is attributable primarily to the sale of the subsidiary first facility GmbH in summer 2012. Further process and organisational optimisation measures led to a 6.7% decline in the number of employees outside Austria. The cost effect of this workforce reduction was offset by wage and salary increases mandated by collective bargaining agreements and, at EUR 73.9m, personnel expenses remained nearly constant at the prior-year level.

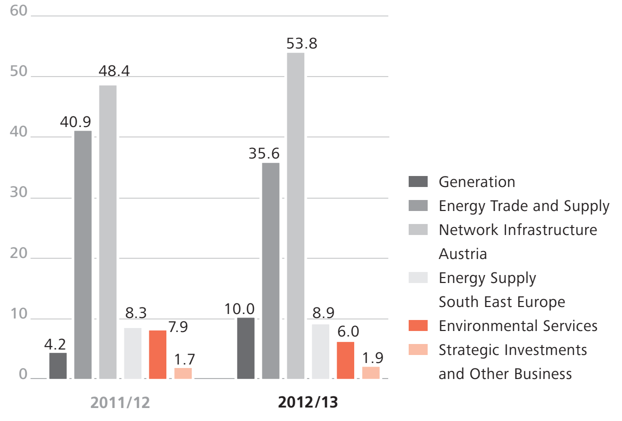
Other operating expenses totalled EUR 43.6m, which represents an increase of EUR 9.2m, or 26.6%, over the previous year. This development resulted mainly from higher write-offs of receivables in South Eastern Europe.

These factors led to a slight decrease of EUR 0.9m, or 0.5%, in EBITDA to EUR 173.5m. However, the EBITDA margin improved from 21.0% to 21.8% due to the stronger decline in revenue.

Depreciation and amortisation amounted to EUR 57.2m for the reporting period and were EUR 5.6m, or 9.0%, lower than the previous year. Scheduled depreciation and amortisation rose by EUR 2.3m, or 4.2%, to EUR 57.2m, above all due to the start of operations at the co-generation plant in Plovdiv, Bulgaria, and the expansion of the domestic heating business. The comparable prior-year figures were negatively affected by an impairment charge of EUR 8.0m to the biomass pilot plant in Dürnrohr.

Results from operating activities (EBIT) increased EUR 4.8m, or 4.3%, to EUR 116.2m for the reporting period. The EBIT margin rose from 13.4% to 14.6%.

EBIT by segments
Q. 1
in EURm



Financial results fell from EUR 13.1m to EUR –11.7m. This decline resulted chiefly from a negative contribution of EUR 20.4m from EconGas that was caused by a high negative spread between long-term, oil-based natural gas purchases and hub price-linked sales as well as the recognition of a provision for impending losses on contractually agreed, long-term transport and LNG capacity bookings.

These developments led to profit before income tax of EUR 104.5m for the first quarter of 2012/13, which is EUR 20.1m, or 16.1%, lower than the previous year. After the deduction of income tax expense, which was slightly higher during the first quarter, profit for the period fell by EUR 21.7m, or 20.9%, to EUR 82.1m. Group net profit for the first quarter of 2012/13 totalled EUR 71.5m and was EUR 19.9m, or 21.8%, lower than the comparable prior-year period.

Statement of cash flows

Gross cash flow rose by EUR 2.1m, or 1.4%, to EUR 151.6m in the first quarter of 2012/13, in spite of the decline in profit before income tax and lower depreciation and amortisation. This increase resulted, above all, from lower non-cash earnings contributions from investments included at equity.

Net cash flow from operating activities rose by EUR 28.8m to EUR 54.7m due to a lower year-on-year increase in working capital as a result of the mild weather.

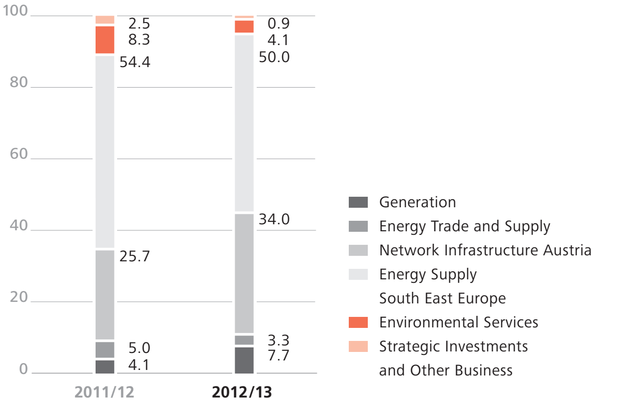
Net cash flow from investing activities changed by EUR 37.1m, or 37.8%, to EUR –135.3m. The development in this position was influenced by investments in property, plant and equipment, the investment of cash and cash equivalents in short-term securities and capital payments for investments included at equity.

Net cash flow from financing activities rose by EUR 82.4m to EUR 111.6m. The proceeds of EUR 121.5m from the issue of promissory note loans in October 2012 were contrasted by the scheduled repayment of loans and borrowings.

Cash flow for the first quarter of 2012/13 was positive at EUR 30.9m, and supported an increase in cash and cash equivalents to EUR 165.0m. In addition, EVN has undrawn credit lines totalling EUR 675.0m.

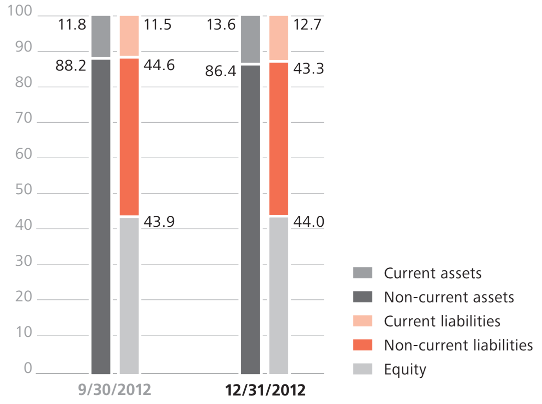
Structure of investments Q. 1

in %



Balance sheet structure as per the balance sheet date

in %



Statement of financial position

EVN's balance sheet total equalled EUR 7,204.7m as of December 31st, 2012, which is EUR 341.5m, or 5.0%, higher than the level on September 30th, 2012.

Non-current assets rose by EUR 169.8m, or 2.8%, to EUR 6,223.7m during the first quarter of 2012/13, but fell from 88.2% to 86.4% as a share of total assets. This development resulted primarily from an increase of EUR 107.2m, or 16.0%, in other investments to EUR 775.9m, which was mainly attributable to the positive market valuation of EVN's investment in Verbund as of December 31st, 2012. The value of the investments in equity accounted investees showed contrasting development, but increased by a total of EUR 39.3m, or 3.8%, to EUR 1,088.0m. Increases resulted, among others, from the capital contributions for the Duisburg-Walsum power plant project and the earnings contribution by RAG. A contrasting shift was the negative earnings contribution of EUR 20.4m from EconGas.

Current assets were EUR 171.7m, or 21.2%, higher at EUR 981.0m, above all, due to the seasonal rise in receivables from the energy business. In addition, the positive cash flow led to an increase of EUR 35.1m in cash and cash equivalents over the level on September 30th, 2012. Current assets as a share of total Group assets rose from 11.8% to 13.6%.

Equity rose by EUR 157.2m, or 5.2%, to EUR 3,170.9m as of December 31st, 2012. This increase was supported, above all, by a positive change in the market value of the investment in Verbund and profit recorded for the period. The equity ratio equalled 44.0% as of December 31st, 2012 (September 30th, 2012: 43.9%). Based on net debt of EUR 1,739.4m (September 30th, 2012: EUR 1,703.7m), gearing equalled 54.9%, which represents an improvement of 1.6 percentage points over the value on September 30th, 2012.

Non-current liabilities were EUR 55.3m, or 1.8%, higher at EUR 3,117.9m, chiefly due to an increase in deferred tax liabilities and financial liabilities. The change in deferred tax liabilities resulted primarily from an increase of EUR 25.1m, or 21.0%, in the market valuation of the investment in Verbund to EUR 144.3m. Non-current financial liabilities were increased, above all, by EUR 121.5m promissory note loans issued in October 2012, but reduced by the reclassification of a EUR 70.0m loan due in November 2013 to current liabilities.

Current liabilities rose by EUR 129.0m, or 16.4%, to EUR 915.9m. The main factors for this increase were the above-mentioned reclassification of a loan from non-current liabilities and a total increase of EUR 59.3m in taxes and trade payables.

Segment reporting

Overview

EVN's Group structure encompasses the Energy business, the Environmental Services business as well as Strategic Investments and Other Business. In functional terms, the electricity and heating activities of the Energy business covers the entire value chain from generation and transmission all the way to networks and supply whilst the gas business encompasses the value added stages transmission and networks. The portfolio is supplemented by the activities of its subsidiaries in related areas as well as in regional cable TV and telecom services. The Environmental Services business encompasses activities in the areas of drinking water supply, wastewater disposal and thermal waste incineration.

According to IFRS 8 "Business Segments" the operating segments are identified solely on the basis of internal organisational and reporting structure. Below both the operating performance of the six segments and the effects of energy sector indicators on their development are described.

Business areas	Segments	Activities
Energy business	Generation	Electricity generation from thermal sources and renewable energies at Austrian and international locations
	Energy Trade and Supply	Sourcing of electricity and primary energy sources, trading and selling of electricity and natural gas to end customers and on wholesale markets as well as heat generation and sales
	Network Infrastructure Austria	Operation of regional electricity and natural gas networks as well as cable TV and telecommunications networks
	Energy Supply South East Europe	Operation of electricity networks and electricity sales in Bulgaria and Macedonia, heat generation and heat sales in Bulgaria, construction and operation of natural gas networks in Croatia, energy trading within the whole region
Environmental Services business	Environmental Services	Drinking water supply, wastewater disposal, thermal waste incineration in Austria as well as international project business
Strategic Investments and Other Business	Strategic Investments and Other Business	Strategic and other investments, Intra-Group services

Key energy business indicators	GWh	2012/13 Q. 1	2011/12 Q. 1	+/– nominal	in %
Electricity generation volumes		923	910	14	1.5
Thermal energy sources[1]		374	298	76	25.6
Renewable energy sources[2]		549	612	–63	–10.2
Network distribution volumes					
Electricity		5,465	5,762	–298	–5.2
Natural gas[3]		4,936	5,216	–280	–5.4
Energy sales volumes to end customers					
Electricity		5,403	5,589	–187	–3.3
Central and Western Europe[4]		2,007	1,908	99	5.2
South Eastern Europe		3,396	3,681	–285	–7.7
Natural gas		2,185	2,296	–111	–4.8
Heat		644	658	–14	–2.1
Central and Western Europe[4]		573	572	1	0.2
South Eastern Europe		71	86	–15	–17.3

1) Incl. co-generation in Bulgaria in the Energy Supply South East Europe segment and in Austria in the Energy Trade and Supply segment, respectively. Revenues from such energy production are included in such respective segments.
2) Incl. bio-co-generation in Austria in the Energy Trade and Supply segment, small hydropower plants in Macedonia in the Energy Supply South East Europe segment and a combined cycle heat and power co-generation plant in Kurjanovo, Moscow, in the Environmental Services segment. Revenues from such energy production are included in such respective segments.
3) Incl. network distribution volumes to EVN power stations
4) Central and Western Europe covers Austria and Germany.

Generation

The Generation segment comprises the generation of electricity from thermal production capacities and renewable sources of energy in Austria, Germany and Bulgaria, as well as projects related to future power-generating plants in Austria, Germany, Bulgaria and Albania.

Segment external revenue comprises mainly the sale of electricity from renewable windpower. With regard to Intra-Group revenue the market price for electricity is reflected for generation (mainly related to hydropower plants as well as windpower plants not included in the support scheme any longer). The option value is applied for the thermal power generation of EVN AG and the storage power plants. The option value mainly reflects the pre-defined difference between the forward prices for electricity and the related fuel costs. Besides provision for reserve capacity to support network reliability in Southern Germany is reflected in the option value. In contrast, the marketing of the electricity which was generated and the procurement of primary energy are included in the Energy Trade and Supply segment.

The income from investments mainly encompasses the earnings contributions of the Duisburg-Walsum, Verbund-Inn River and Ashta and Devoll power plants or power plant projects.

Highlights

- Decline in production from EVN thermal power plants
  - No power requests from the Federal Network Agency in Germany
- Increase in generation from renewable energy sources
  - Good water flows
  - Higher electricity purchases from the Inn River power plants
  - New windpower capacity

EVN generated 765 GWh of electricity in the first quarter of 2012/13, which represents a decline of 35 GWh, or 4.4%, below the comparable prior year period. Production from the EVN thermal power plants fell by 105 GWh, or 19.2%, to 442 GWh, above all due to lower electricity generation from the Dürnrohr power plant and a lack of power requests from the Federal Network Agency in Germany. In contrast, the volume of electricity generated by renewable energy sources rose by 70 GWh, or 27.7%, to 323 GWh. This development was supported by an improvement in water flows over the previous year as well as higher volumes from the Inn River power plants. The production coefficient for the hydropower plants equalled 108.0% for the first quarter of 2012/13 (previous year: 91.0%). Another positive factor was the start of operations at new windpower plants, above all in Glinzendorf and Kavarna, Bulgaria.

Key indicators – Generation		2012/13 Q. 1	2011/12 Q. 1	+/– nominal	+/– in %
Key energy business indicators	GWh				
Electricity generation volumes		765	800	–35	–4.4
Renewable energy sources		323	253	70	27.7
Thermal energy sources		442	547	–105	–19.2
Key financial indicators	EURm				
External revenue		9.1	7.7	1.4	18.2
Internal revenue		24.4	26.9	–2.5	–9.2
Total revenue		33.5	34.6	–1.1	–3.1
Operating expenses[1]		–16.6	–16.0	–0.6	–3.7
EBITDA[1]		16.9	18.6	–1.7	–8.9
Depreciation and amortisation		–6.9	–14.4	7.5	52.0
Results from operating activities (EBIT)[1]		10.0	4.2	5.8	–
Financial results[1]		–3.4	–4.6	1.2	26.0
Profit before income tax		6.7	–0.4	7.0	–
Total assets		848.0	776.6	71.4	9.2
Investments[2]		5.8	3.3	2.4	73.9

1) The figure for the prior year has been adjusted (see Reporting according to IFRS, page 20).
2) In intangible assets and property, plant and equipment

At the Group level, EVN covered 17.1% of electricity sales (previous year: 16.3%) through its own production. The coverage ratio of electricity from the Group's production totalled 46.0% (previous year: 47.7%), excluding energy sales by the Energy Supply South East Europe segment. Renewable energy as a share of total electricity generation at the Group level was 40.5% for the first quarter of 2012/13 (previous year: 32.7%).

The development of revenue recorded by the Generation segment generally reflected the total volume generated and fell by EUR 1.1m, or 3.1%, to EUR 33.5m. This decline was also related to a reduction in the option value of the thermal power plants, which was caused by the unfavourable development of market prices. As in the previous year, revenue from the provision of reserve capacity to support network reliability in Southern Germany had a positive effect.

Operating expenses reflected the prior year at EUR 16.6m for the first quarter of 2012/13. EBITDA declined by EUR 1.7m, or 8.9%, to EUR 16.9m. Depreciation and amortisation fell by EUR 7.5m, or 52.0%, to EUR 6.9m, whereby the first quarter of the previous year was influenced by an impairment charge of EUR 8.0m to the biomass pilot plant in Dürnrohr. In total, EBIT rose by EUR 5.8m to EUR 10.0m.

Financial results improved by EUR 1.2m, or 26.0%, to EUR –3.4m for the reporting period due to a decline in interest expense. Profit before income tax amounted to EUR 6.7m, for an increase of EUR 7.0m over the previous year.

The expansion of windpower capacity remained the focal point of investments in the first quarter of 2012/13. Investments rose by EUR 2.4m, or 73.9%, to EUR 5.8m.

Energy Trade and Supply

The Energy Trade and Supply segment encompasses the trading and selling of electricity and natural gas to end customers, mainly in the Austrian domestic market and in wholesale markets, as well as the sourcing of electricity, natural gas and other primary energy carriers as well as the production and sale of heat. In July 2012, the sale and thus the deconsolidation of the subsidiary first facility GmbH took place.

Intra-Group revenue basically comprises the sale of electricity to the Network Infrastructure Austria segment for purposes of compensating for network losses.

The income from investments primarily consists of the earnings contribution of EconGas as well as of e&t and the district heating plant operators in St. Pölten and in Steyr.

Highlights

- Electricity sales volumes exceed prior year
  – Higher sales volumes in supply area outside Austria
- Sales volumes of natural gas below previous year
- Sales volumes of heating at prior-year level

Energy sales to end customers differed by market during the first quarter of 2012/13. Electricity sales rose by 99 GWh, or 5.2%, to 2,007 GWh due to an increase in sales volumes recorded by EnergieAllianz Austria outside EVN's Austrian supply region. In contrast, sales volumes of natural gas fell by 111 GWh, or 4.8%, to 2,185 GWh, above all because of the weak economy and improved energy efficiency on the part of customers. Heat sales to end customers reflected the previous year and totalled 573 GWh.

Revenue declined EUR 46.7m, or 12.6%, to EUR 325.2m for the reporting period. This development is attributable primarily to a decrease in sales of marketed natural gas volumes and to the transfer of lower additional costs for renewable electricity through price reductions as of January 1st, 2012 and July 1st, 2012 as well as the termination of the cooperation agreement with BEGAS in the 2011/12 financial year.

Operating expenses were EUR 41.6m, or 12.7%, lower at EUR 285.9m for the reporting period. This reduction is related, above all, to the decline in sales of marketed natural gas volumes and the resulting lower procurement volumes as well as a decrease in electricity sourcing costs due to lower transfer prices for renewable electricity. In contrast, operating expenses were increased by higher market prices for natural gas and biomass. The comparable prior-year period was also negatively influenced by the creation of a provision for impending losses on the sale of EVN's own production. An additional positive factor in the prior year was related to the adjustment of natural gas prices in an earlier reporting period. EBITDA fell by EUR 5.2m, or 11.6%, to EUR 39.2m.

Depreciation and amortisation remained nearly constant for the reporting period. EBIT amounted to EUR 35.6m, which is EUR 5.4m, or 13.2%, below the previous year.

Financial results declined for the first quarter of 2012/13 from EUR 7.8m to EUR –21.0m as the result of lower income from investments. This decline was caused, above all, by a negative contribution of EUR 20.4m from EconGas that resulted from a high negative spread between long-term, oil-based natural gas purchases and hub price-linked sales as well as the recognition of a provision for impending losses on contractually agreed, long-term transport and LNG capacity bookings.

Key indicators – Energy Trade and Supply		2012/13 Q. 1	2011/12 Q. 1	+/– nominal	in %
Key energy business indicators	GWh				
Energy sales volumes to end customer					
Electricity		2,007	1,908	99	5.2
Natural gas		2,185	2,296	–111	–4.8
Heat		573	572	1	0.2
Key financial indicators	EURm				
External revenue		313.7	360.2	–46.5	–12.9
Internal revenue		11.4	11.7	–0.2	–1.9
Total revenue		**325.2**	**371.9**	**–46.7**	**–12.6**
Operating expenses[1]		–285.9	–327.5	41.6	12.7
EBITDA[1]		**39.2**	**44.4**	**–5.2**	**–11.6**
Depreciation and amortisation		–3.7	–3.5	–0.2	–6.8
Results from operating activities (EBIT)[1]		**35.6**	**40.9**	**–5.4**	**–13.2**
Financial results[1]		**–21.0**	**7.8**	**–28.8**	**–**
Profit before income tax		**14.5**	**48.7**	**–34.2**	**–70.2**
Total assets		631.9	657.6	–25.7	–3.9
Investments[2]		2.4	3.8	–1.3	–35.4

1) The figure for the prior year has been adjusted (see Reporting according IFRS, page 20).
2) In intangible assets and property, plant and equipment

Investments in this segment totalled EUR 2.4m for the first quarter of 2012/13, which is EUR 1.3m or 35.4% below the previous year. The expansion of the district heating networks remained the focal point for these expenditures. Since the first quarter of 2012/13, EVN has supplied 12,000 households with electricity and heat, respectively, from the biomass district heating plant in Steyr, which was built together with Energie AG Oberösterreich.

Network Infrastructure Austria

The Network Infrastructure Austria segment encompasses the operation of the regional electricity and natural gas networks as well as the networks for cable TV and telecommunications in Lower Austria and Burgenland.

In addition, this segment also provides Intra-Group services, especially in connection with construction activities, that are recognised as Intra-Group revenue.

Income from investments mainly consists of the dividend payment of the R 138 Fund to EVN Netz GmbH. Furthermore, on October 29th, 2012, Gas Connect Austria disposed 45.0% of its shares in its subsidiary AGGM Austrian Gas Grid Management AG, equally to the provincial distribution companies EVN Netz GmbH, OÖ. Ferngas Netz GmbH and Gasnetz Steiermark GmbH. Closing happened on February 11th, 2013.

Highlights

- Electricity distribution volumes slightly higher than prior year
- Gas distribution volumes declining
  - Weaker demand from industrial customers
  - Further reduction in use of EVN's thermal power plants
- Adjustment of network tariffs as of January 1st, 2012
  - Electricity: stable
  - Natural gas: –1.9%

The network tariffs for electricity and natural gas are adjusted each year as of January 1st in accordance with the incentive regulatory system through a resolution of the E-Control Commission: as of January 1st, 2012 the natural gas network tariffs were reduced by an average of 1.9% (January 1st, 2011: increase of 10.6%) and the electricity network tariffs remained stable at the prior year level (January 1st, 2011: increase of 1.0%).

The development of network volumes differed during the first quarter of 2012/13. The network distribution volumes for electricity were 28 GWh, or 1.4%, higher than the previous year at 2,079 GWh. In contrast, natural gas distribution volumes fell by 281 GWh, or 5.4%, to 4,935 GWh, in particular due to a decline in the demand from industrial customers and a further decrease in the use of EVN's thermal power plants.

Revenue recorded by the Network Infrastructure Austria segment fell by EUR 6.2m, or 4.2%, to EUR 141.2m for the reporting period. This decline resulted chiefly from a decrease in other revenue, which was linked to a decline in customer projects that have yet been invoiced as of December 31st, 2012. Electricity and natural gas grid revenue totalled EUR 114.7m, which is EUR 0.4m, or 0.4%, lower than the previous year. Revenue from EVN's cable TV and telecommunications business remained stable.

Operating expenses declined EUR 12.0m, or 16.0%, to EUR 63.0m due to the above-mentioned increase in customer projects that have not yet been invoiced as of December 31st, 2012. The decline in the cost of materials was offset by an adjustment in the first quarter of 2011/12. EBITDA was EUR 5.8m, or 8.0%, lower than the previous year at EUR 78.2m for the first quarter of 2012/13. Depreciation and amortisation remained nearly constant for the reporting period. EBIT rose by EUR 5.4m, or 11.3%, to EUR 53.8m.

Financial results amounted to EUR –5.2m, which is EUR 0.3m, or 4.8%, higher than the previous year. Profit before income tax rose by EUR 5.7m, or 13.3%, to EUR 48.6m.

The volume of investments in the Network Infrastructure Austria segment was raised by EUR 5.7m, or 29.3%, to EUR 25.2m. Investments continue to focus on the construction of the Westschiene natural gas transport pipeline and network expansion to ensure supply security against the backdrop of the steady rise in renewable energy. Operations in the first 59 km section of the natural gas transport pipeline started during the reporting period. Plans call for the completion of this 143 km pipeline during the 2013/14 financial year.

Energy Supply South East Europe

The Energy Supply South East Europe segment encompasses the operation of electricity networks and the sale of electricity to end customers in Bulgaria and Macedonia, the generation and sale of heat in Bulgaria, the sale of natural gas to end customers in Croatia as well as energy trading throughout the region.

Highlights

- Increase in electricity generation through new co-generation plant in Plovdiv
- Temperature-related drop in sales volumes
- Electricity tariff change for end customers in Bulgaria as of July 1st, 2012
- Electricity tariff change for end customers in Macedonia as of January 1st and August 1st, 2012

In Bulgaria, the regulatory authorities raised the end customer prices for electricity by 13.6%. This increase was justified, above all, by higher feed-in tariffs for renewable electricity plants, the higher share of renewable energies and costs for the initial purchase of CO_2 emission certificates. The Bulgarian regulatory authorities also approved a change in the method used to calculate compensation for the additional costs of renewable

Key indicators – Network Infrastructure Austria		2012/13 Q. 1	2011/12 Q. 1	+/– nominal	in %
Key energy business indicators	GWh				
Network distribution volumes					
Electricity		2,079	2,051	28	1.4
Natural gas		4,935	5,216	–281	–5.4
Key financial indicators	EURm				
External revenue		127.3	135.4	–8.1	–6.0
Internal revenue		13.9	12.0	1.8	15.4
Total revenue		141.2	147.4	–6.2	–4.2
Operating expenses[1]		–63.0	–75.0	12.0	16.0
EBITDA[1]		78.2	72.4	5.8	8.0
Depreciation and amortisation		–24.4	–24.1	–0.3	–1.3
Results from operating activities (EBIT)[1]		53.8	48.4	5.4	11.3
Financial results[1]		–5.2	–5.4	0.3	4.8
Profit before income tax[1]		48.6	42.9	5.7	13.3
Total assets		1,719.1	1,600.4	118.7	7.4
Investments[1]		25.2	19.5	5.7	29.3

1) The figure for the prior year has been adjusted (see Reporting according to IFRS, page 20).
2) In intangible assets and property, plant and equipment

electricity and for electricity from highly efficient co-generation plants as of July 1st, 2012. The large number of new supply contracts with renewable electricity producers and the related rise in sales volumes led to a substantial increase in electricity procurement costs for EVN Bulgaria EC. Bulgarian legal regulations governing renewable energy require the reimbursement of these additional costs by end customers. The resulting expected claims are being recognised as receivables.

In Macedonia, the regulatory authorities followed the 7.8% price increase as of January 1st, 2012 (EVN Macedonia: 4.8%) with a 9.8% increase in end customer prices as of August 1st, 2012 (EVN Macedonia: 6.1%). The main objective of this price adjustment is to cover the additional costs for the procurement of energy on the wholesale market by EVN Macedonia starting on October 1st, 2012. These purchases are required to meet surplus demand that is not covered by Macedonian power generating capacity, which was previously the responsibility of the state-owned company ELEM. Network losses must also be purchased in full on the wholesale market starting on January 1st, 2012, in contrast to the former method that allowed for part of the purchases at regulated prices.

The volumes of electricity generated by EVN in South Eastern Europe during the first quarter of 2012/13 rose by 43 GWh, or 86.5%, to 93 GWh, in particular due to the start of operations at the co-generation plant in Plovdiv, Bulgaria, during January 2012. The extremely mild weather (heat degree total: Bulgaria –25.6 and Macedonia –33.7 percentage points) led to a decline of 325 GWh, or 8.8%, in electricity sales volumes to 3,386 GWh as well as a decline of 15 GWh, or 17.3%, to 71 GWh in heat sales to end customers in Bulgaria.

Revenue in this segment rose by EUR 20.5m, or 8.3%, to EUR 266.7m. The decline in sales volumes was more than offset by the price increases in Macedonia and Bulgaria and the start-up of the co-generation plant.

Operating expenses increased by EUR18.8m, or 8.4% to EUR 242.1m. Next to higher procurement costs that were triggered by the above-mentioned effects in Macedonia and Bulgaria, this rise was caused by higher write-offs of receivables. Segment EBITDA rose by EUR 1.8m, or 7.9%, to EUR 24.6m.

Depreciation and amortisation rose by EUR 1.1m, or 7.9%, to EUR 15.7m, in particular due to the start-up of the co-generation plant. EBIT amounted to EUR 8.9m, which represents an increase of EUR 0.6m, or 6.9%.

Higher interest expense, in particular due to financing the increase of the stake held by EVN in its subsidiaries in Bulgaria during the 2011/12 financial year, was responsible for a EUR 1.7m, or 26.6%, decline in financial results to EUR –8.2m. Profit before income tax fell by EUR 1.2m, or 63.2%, to EUR 0.7m.

Key indicators – Energy Supply South East Europe		2012/13 Q. 1	2011/12 Q. 1	+/– nominal	+/– in %
Key energy business indicators	GWh				
Electricity generation volumes		93	50	43	86.5
Renewable energy sources		5	3	2	70.1
Thermal energy sources		88	47	41	87.7
Network distribution volumes[1]		3,386	3,711	–325	–8.8
Heat sales volumes to end customers		71	86	–15	–17.3
Key financial indicators	EURm				
External revenue		266.7	246.2	20.5	8.3
Internal revenue		0.0*)	0.0*)	–	–
Total revenue		266.7	246.2	20.5	8.3
Operating expenses		–242.1	–223.4	–18.8	–8.4
EBITDA		24.6	22.8	1.8	7.9
Depreciation and amortisation		–15.7	–14.5	–1.1	–7.9
Results from operating activities (EBIT)		8.9	8.3	0.6	6.9
Financial results		–8.2	–6.5	–1.7	–26.6
Profit before income tax		0.7	1.8	–1.2	–63.2
Total assets		1,292.9	1,206.6	86.3	7.2
Investments[2]		37.1	41.3	–4.2	–10.2

*) Small amount

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

2) In intangible assets and property, plant and equipment

The volume of investments was EUR 4.2m, or 10.2%, lower at EUR 37.1m for the reporting period. This decline is related chiefly to the high level of investment in the previous year, i.e. to the construction of the new co-generation plant in Plovdiv that was completed in December 2011. The focus of investments in the first quarter of 2012/13 was formed by the replacement of electricity metres in Macedonia and the expansion of network infrastructure.

Environmental Services

The Environmental Services segment encompasses drinking water supply, wastewater treatment and waste incineration activities in EVN's domestic market as well as the international project business in 18 countries of Central, Eastern and South Eastern Europe.

The income from investments mainly relates to the earnings contributions of the Croatian ZOV/ZOV UIP.

Highlights

- Further contract awarded in Romania
- Numerous international projects to be completed shortly

The Environmental Services segment generated revenue of EUR 81.0m in the first quarter of 2012/13, which represents a decline of EUR 3.1m, or 3.7%, below the comparable prior-year period. Higher revenue recorded by evn wasser was contrasted by a lower volume in the international project business, which resulted from the completion and invoicing of projects in the previous year, as well as a slight decline in revenue from waste incineration in Lower Austria.

Operating expenses declined in proportion to revenue, falling by EUR 1.3m, or 1.9%, to EUR 68.4m. EBITDA was EUR 1.8m, or 12.4%, lower than the previous year at EUR 12.7m for the reporting period.

Depreciation and amortisation remained nearly constant. Results from operating activities (EBIT) totalled EUR 6.0m, for a decline of EUR 1.9m, or 24.3%. The increase of EUR 2.1m in financial results to EUR 2.8m is attributable to higher income from the Croatian investments ZOV and ZOV UIP as well as higher net interest income. Profit before income tax amounted to EUR 8.8m, which represents a slight increase of EUR 0.2m, or 2.0%, over the previous year.

Investments were EUR 3.3m, or 51.9%, lower than the previous year at EUR 3.0m. This decline reflected the completion of the co-generation plant on the premises of Lyuberzy wastewater purification plant near Moscow.

EVN is currently realising 13 major international projects in the drinking water and wastewater business with a total order volume of EUR 586.2m. Several projects entered the final phase during the first quarter of 2012/13. Construction was completed and preparations for the start of operations are in progress at the sodium hypochlorite production plant in Moscow, the Lyuberzy co-generation plant and the wastewater purification plants in Gherla and Huedin, Romania. Commissioning also started in mid-October 2012 at a wastewater purification plant in the Cypriote capital of Nicosia. In addition, one-year test operations began at the sludge treatment plant in Vilnius, Lithuania. Wastewater purification projects in Budva, Montenegro, and Šentjernej, Slovenia, are also proceeding on schedule.

After the successful construction of two wastewater purification projects in Romania, EVN received a contract for a fur-

Key indicators – Environmental Services	EURm	2012/13 Q. 1	2011/12 Q. 1	+/– nominal	in %
External revenue		76.6	79.8	–3.2	–4.0
Internal revenue		4.4	4.3	0.1	2.0
Total revenue		81.0	84.1	–3.1	–3.7
Operating expenses[1]		–68.4	–69.7	1.3	1.9
EBITDA[1]		12.7	14.4	–1.8	–12.4
Depreciation and amortisation		–6.7	–6.5	–0.1	–2.2
Results from operating activities (EBIT)[1]		6.0	7.9	–1.9	–24.3
Financial results[1]		2.8	0.7	2.1	–
Profit before income tax		8.8	8.7	0.2	2.0
Total assets		1,479.3	1,440.3	39.1	2.7
Investments[2]		3.0	6.3	–3.3	–51.9

1) The figure for the prior year has been adjusted (see Reporting according to IFRS, page 20).
2) In intangible assets and property, plant and equipment

Key indicators – Strategic Investments and Other Business	EURm	2012/13 Q. 1	2011/12 Q. 1	+/– nominal	+/– in %
External revenue		0.5	0.3	0.2	53.2
Internal revenue		16.3	15.8	0.5	3.1
Total revenue		16.9	16.2	0.7	4.2
Operating expenses1)		–14.5	–14.1	–0.4	–3.1
EBITDA1)		2.3	2.1	0.2	11.4
Depreciation and amortisation		–0.4	–0.4	0.0*)	–3.0
Results from operating activities (EBIT)1)		1.9	1.7	0.2	13.3
Financial results1)2)		25.4	24.0	1.5	6.1
Profit before income tax1)		27.4	25.7	1.7	6.5
Total assets		2,935.6	2,797.8	137.8	4.9
Investments3)		0.7	1.9	–1.2	–62.7

*) Small amount
1) The figure for the prior year has been adjusted (see Reporting according to IFRS, page 20).
2) Details on gain from other investments see the notes to the consolidated interim report, page 21.
3) In intangible assets and property, plant and equipment

ther project in this country during December 2012. This contract covers the planning and construction of three wastewater purification plants in and around Silvaniei in the administrative district of Salaj. The construction period is scheduled to cover 30 months. The project will be financed by the European Cohesion Fund. These three wastewater purification plants are designed to service a total of 30,000 residents. EVN will also be responsible for one-year test operations after the start-up.

Strategic Investments and Other Business

The Strategic Investments and Other Business segment basically encompasses the interests in RAG, Energie Burgenland AG and Verbund AG. In addition, this segment includes central Group functions as well as companies outside of EVN's core business, especially those that provide Intra-Group services.

Highlights

- Stable income from investments
- Decline in interest expense
- Higher other financial results

EBITDA in this segment rose by EUR 0.2m, or 11.4%, to EUR 2.3m. Results from operating activities (EBIT) totalled EUR 1.9m and were EUR 0.2m, or 13.3%, higher than the previous year due to an increase in Intra-Group revenue.

Financial results, which are of primary importance for this segment, rose by EUR 1.5m, or 6.1%, to EUR 25.4m. Income from investments equalled EUR 25.0m and was stable in comparison with the previous year. The EUR 0.8m, or 8.0%, decline in interest income to EUR 9.6m was offset by a decrease of EUR 1.4m, or 14.9%, in interest expense to EUR 8.1m. Other financial results rose from EUR –1.9m to EUR –1.0m.

Profit before tax in this segment amounted to EUR 27.4m for the reporting period (previous year: EUR 25.7m).

Consolidated interim report

according to IAS 34

Consolidated statement of operations

EURm	2012/13 Q. 1	2011/12 Q. 1	+/– nominal	+/– in %	2011/12
Revenue	794.0	829.7	–35.7	–4.3	2,846.5
Other operating income	31.1	17.7	13.5	76.5	81.3
Electricity purchases and primary energy expenses	–443.7	–472.6	28.9	6.1	–1,630.6
Costs of materials and services	–90.4	–92.2	1.8	1.9	–350.0
Personnel expenses[1)2)]	–73.9	–73.8	–0.2	–0.2	–312.6
Other operating expenses	–43.6	–34.5	–9.2	–26.6	–160.1
EBITDA[1)2)]	**173.5**	**174.3**	**–0.9**	**–0.5**	**474.5**
Depreciation and amortisation	–57.2	–62.9	5.6	9.0	–251.3
Results from operating activities (EBIT)[1)2)]	**116.2**	**111.4**	**4.8**	**4.3**	**223.2**
Share of profit of equity accounted investees	5.7	32.4	–26.8	–82.5	87.0
Gain from other investments	–	–	–	–	24.3
Interest income	8.3	9.0	–0.8	–8.5	30.9
Interest expense[1)2)]	–24.8	–26.4	1.6	6.0	–104.4
Other financial results	–0.8	–2.0	1.1	57.5	–1.3
Financial results[1)2)]	**–11.7**	**13.1**	**–24.8**	**–**	**36.5**
Profit before income tax[1)]	**104.5**	**124.6**	**–20.1**	**–16.1**	**259.7**
Income tax expense[1)]	–22.4	–20.8	–1.6	–7.8	–25.9
Profit for the period[1)]	**82.1**	**103.8**	**–21.7**	**–20.9**	**233.8**
Profit attributable to EVN AG shareholders (Group net profit)[1)]	71.5	91.4	–19.9	–21.8	194.9
Profit attributable to non-controlling interests	10.6	12.4	–1.7	–14.0	38.9
Earnings per share in EUR[1)3)]	0.40	0.51	–0.11	–21.5	1.09

1) The Q. 1 2011/12 figure has been adjusted (EBITDA/EBIT EUR +6.7m; Financial results EUR –4.1m). Details see Reporting according to IFRS, page 20.
2) The 2011/12 financial year figure has been adjusted (EBITDA/EBIT EUR +16.5m; Financial results EUR –16.5m). Details see Reporting according to IFRS, page 20.
3) There is no difference between basic and diluted earnings per share.

Consolidated statement of comprehensive income

EURm	2012/13 Q. 1	2011/12 Q. 1	+/– nominal	+/– in %	2011/12
Profit for the period[1)2)]	**82.1**	**103.8**	**–21.7**	**–20.9**	**233.8**
Other comprehensive income from					
Items that will not be reclassified to profit or loss	–2.0	8.0	–10.0	–	–30.0
Remeasurements IAS 19[1)]	–2.6	10.7	–13.2	–	–40.2
Investments in equity accounted investees	–	–	–	–	–
Thereon apportionable income tax expense[1)]	0.6	–2.7	3.3	–	10.2
Items that may be reclassified to profit or loss	80.9	–20.9	101.8	–	–188.9
Currency translation differences from operations	–0.3	4.5	–4.8	–	8.9
Net change in fair value of other investments	106.7	–37.7	144.4	–	–223.5
Net change in fair value of cash flow hedges	–6.1	7.7	–13.8	–	–5.3
Investments in equity accounted investees	5.7	–3.3	9.1	–	–26.1
Thereon apportionable income tax expense	–25.2	7.9	–33.1	–	57.1
Total other comprehensive income after tax[1)]	78.9	–12.9	91.8	–	–218.9
Comprehensive income for the period[1)]	161.0	90.9	70.1	77.1	14.9
Income attributable to EVN AG shareholders[1)]	150.4	78.6	71.9	91.5	–24.0
Income attributable to non-controlling interests	10.6	12.4	–1.7	–14.0	38.9

1) The figure for the prior year has been adjusted (see Reporting according to IFRS, page 20).
2) There is no difference between basic and diluted earnings per share.

Consolidated statement of financial position

EURm	12/31/2012	9/30/2012	+/– nominal	+/– in %
Assets				
Non-current assets				
Intangible assets	404.1	403.1	1.1	0.3
Property, plant and equipment	3,028.0	3,009.2	18.8	0.6
Investments in equity accounted investees	1,088.0	1,048.7	39.3	3.8
Other investments	775.9	668.7	107.2	16.0
Deferred tax assets	28.3	25.9	2.4	9.2
Other non-current assets	899.4	898.3	1.0	0.1
	6,223.7	6,053.9	169.8	2.8
Current assets				
Inventories	127.0	106.1	20.9	19.7
Trade and other receivables	638.3	537.6	100.7	18.7
Securities	18.5	3.4	15.1	–
Cash and cash equivalents	197.2	162.1	35.1	21.6
	981.0	809.3	171.7	21.2
Total assets	7,204.7	6,863.2	341.5	5.0
Equity and liabilities				
Equity				
Share capital	330.0	330.0	–	–
Share premium and capital reserves	253.3	253.3	–	–
Retained earnings	2,187.7	2,116.2	71.5	3.4
Valuation reserve	155.4	76.2	79.3	–
Currency translation reserve	3.1	3.4	–0.3	–9.3
Treasury shares	–14.6	–10.7	–3.9	–35.9
Issued capital and reserves attributable to shareholders of EVN AG	2,914.9	2,768.3	146.6	5.3
Non-controlling interests	256.0	245.4	10.6	4.3
	3,170.9	3,013.7	157.2	5.2
Non-current liabilities				
Non-current loans and borrowings	1,949.5	1,933.3	16.2	0.8
Deferred tax liabilities	144.3	119.2	25.1	21.0
Non-current provisions	495.9	490.7	5.2	1.1
Deferred income from network subsidies	477.9	469.5	8.4	1.8
Other non-current liabilities	50.3	49.9	0.4	0.9
	3,117.9	3,062.6	55.3	1.8
Current liabilities				
Current loans and borrowings	123.5	49.4	74.2	–
Taxes payable	124.1	87.0	37.1	42.7
Trade payables	406.6	384.4	22.2	5.8
Current provisions	78.8	84.9	–6.1	–7.2
Other current liabilities	182.9	181.3	1.6	0.9
	915.9	786.9	129.0	16.4
Total equity and liabilities	7,204.7	6,863.2	341.5	5.0

Consolidated statement of changes in equity

EURm	Issued capital and reserves of EVN AG shareholders	Non-controlling interests	Total
Balance on 9/30/2011	2,804.1	361.7	3,165.8
Comprehensive income for the period[1)]	78.6	12.4	90.9
Acquisition of interest in fully consolidated companies	70.2	–118.7	–48.5
Changes in the scope of consolidation/Other items	–2.0	–	–2.0
Balance on 12/31/2011	2,950.9	255.4	3,206.2
Balance 9/30/2012	2,768.3	245.4	3,013.7
Comprehensive income for the period	150.4	10.6	161.0
Acquisition of own shares	–3.9	–	–3.9
Balance 12/31/2012	2,914.9	256.0	3,170.9

1) The figures for the prior year have been adjusted (see Reporting according to IFRS, page 20).

Condensed consolidated statement of cash flows

EURm	2012/13 Q. 1	2011/12 Q. 1	+/– nominal	+/– in %	2011/12
Profit before income tax	104.5	124.6	–20.1	–16.1	259.7
+ Depreciation and amortisation of intangible assets and property, plant and equipment	57.2	62.9	–5.6	–9.0	251.3
+ Non-cash share of income of equity accounted investees	–3.4	–32.4	29.1	89.6	7.1
+/– Other non-cash financial results[1)]	0.4	1.4	–1.0	–68.9	0.1
– Release of deferred income from network subsidiaries	–9.3	–8.5	–0.8	–9.5	–35.9
–/+ Decrease/Increase in non-current provisions[1)]	2.7	3.6	–0.9	–26.2	0.4
+/– Other non-cash expenses/gains[1)]	–0.6	–2.0	1.4	70.7	–2.3
Gross cash flow	151.6	149.5	2.1	1.4	480.3
– Changes in assets and liabilities arising from operating activities	–91.2	–119.4	28.2	23.6	9.7
– Income tax paid	–5.7	–4.2	–1.5	–35.7	–28.9
Net cash flow from operating activities	54.7	25.9	28.8	–	461.0
– Changes in intangible assets and property, plant and equipment as well as in the acquisition of subsidiaries, net of cash acquired	–58.9	–50.6	–8.2	–16.3	–232.0
–/+ Changes in financial assets and other non-current assets	–61.2	–101.1	39.8	39.4	–155.6
–/+ Changes in current securities	–15.2	53.5	–68.7	–	53.8
Net cash flow from investing activities	–135.3	–98.2	–37.1	–37.8	–333.9
+/– Payments of nominal capital by non-controlling interests/ acquisition of shares	–	–	–	–	–46.3
– Dividends paid to EVN AG shareholders	–	–	–	–	–73.6
– Dividends paid to non-controlling interests	–	–	–	–	–38.4
–/+ Acquisition/disposal of own shares	–3.9	–	–3.9	–	–4.2
+/– Changes in financial liabilities	115.4	29.2	86.3	–	56.8
Net cash flow from financing activities	111.6	29.2	82.4	–	–105.6
Net change in cash and cash items	30.9	–43.2	74.1	–	21.5
Cash and cash items at the beginning of the period	134.1	112.6	21.5	19.1	112.6
Cash and cash items at the end of the period	165.0	69.4	95.6	–	134.1

1) The figure for the prior year has been adjusted (see Reporting according to IFRS, page 20).

Segment reporting

EURm	Generation		Energy Trade and Supply		Network Infrastructure Austria		Energy Supply South East Europe	
	2012/13 Q. 1	2011/12 Q. 1	**2012/13 Q. 1**	2011/12 Q. 1	**2012/13 Q. 1**	2011/12 Q. 1	**2012/13 Q. 1**	2011/12 Q. 1
External revenue	9.1	7.7	313.7	360.2	127.3	135.4	266.7	246.2
Intra-Group revenue (between segments)	24.4	26.9	11.4	11.7	13.9	12.0	0.0*)	0.0*)
Total revenue	**33.5**	**34.6**	**325.2**	**371.9**	**141.2**	**147.4**	**266.7**	**246.2**
Operating expenses1)	–16.6	–16.0	–285.9	–327.5	–63.0	–75.0	–242.1	–223.4
EBITDA1)	**16.9**	**18.6**	**39.2**	**44.4**	**78.2**	**72.4**	**24.6**	**22.8**
Depreciation and amortisation	–6.9	–14.4	–3.7	–3.5	–24.4	–24.1	–15.7	–14.5
Results from operating activities (EBIT)1)	**10.0**	**4.2**	**35.6**	**40.9**	**53.8**	**48.4**	**8.9**	**8.3**
Financial results1)	–3.4	–4.6	–21.0	7.8	–5.2	–5.4	–8.2	–6.5
Profit before income tax1)	**6.7**	**–0.4**	**14.5**	**48.7**	**48.6**	**42.9**	**0.7**	**1.8**
Total assets	848.0	776.6	631.9	657.6	1,719.1	1,600.4	1,292.9	1,206.6
Investments2)	5.8	3.3	2.4	3.8	25.2	19.5	37.1	41.3

	Environmental Services		Strategic Investments and Other Business		Consolidation		Total	
	2012/13 Q. 1	2011/12 Q. 1	**2012/13 Q. 1**	2011/12 Q. 1	**2012/13 Q. 1**	2011/12 Q. 1	**2012/13 Q. 1**	2011/12 Q. 1
External revenue	76.6	79.8	0.5	0.3	–	–	794.0	829.7
Intra-Group revenue (between segments)	4.4	4.3	16.3	15.8	–70.5	–70.8	–	–
Total revenue	**81.0**	**84.1**	**16.9**	**16.2**	**–70.5**	**–70.8**	**794.0**	**829.7**
Operating expenses1)	–68.4	–69.7	–14.5	–14.1	70.0	70.3	–620.5	–655.4
EBITDA1)	**12.7**	**14.4**	**2.3**	**2.1**	**–0.5**	**–0.4**	**173.5**	**174.3**
Depreciation and amortisation	–6.7	–6.5	–0.4	–0.4	0.5	0.5	–57.2	–62.9
Results from operating activities (EBIT)1)	**6.0**	**7.9**	**1.9**	**1.7**	**–**	**–**	**116.2**	**111.4**
Financial results1)	2.8	0.7	25.4	24.0	–2.2	–2.9	–11.7	13.1
Profit before income tax1)	**8.8**	**8.7**	**27.4**	**25.7**	**–2.2**	**–2.9**	**104.5**	**124.6**
Total assets	1,479.3	1,440.3	2,935.6	2,797.8	–1,702.1	–1,494.2	7,204.7	6,985.0
Investments2)	3.0	6.3	0.7	1.9	–	–0.2	74.3	76.0

*) Small amount
1) The figures for the prior year have been adjusted (see Reporting according to IFRS, page 20).
2) In intangible assets and property, plant and equipment

Notes to the consolidated interim report

Accounting and valuation methods

This consolidated interim report as at December 31st, 2012, of EVN AG, taking into consideration § 245a Austrian Commercial Code (UGB), was prepared in accordance with the guidelines set forth in IFRS by the International Financial Reporting Standards Board (IASB) as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) that were applicable at the balance sheet date and adopted by the European Union (EU).

EVN has exercised the option stipulated in IAS 34 to present condensed notes. Accordingly, the consolidated interim report contains merely condensed reporting compared to the Annual report, pursuant to IAS 34, as well as selected information and details pertaining to the period under review. For this reason, it should be read together with the Annual report of the 2011/12 financial year (balance sheet date: September 30th, 2012).

The accounting and valuation methods are essentially the same as those applied as at September 30th, 2012, with the exception of those described under the section "Reporting according to IFRS" below. The preparation of a consolidated interim report according to IFRS requires EVN to make assumptions and estimates which influence the reported figures. Actual results can deviate from these estimates.

In order to improve clarity and comparability, all amounts in the notes and tables are generally shown in millions of euros (EURm) unless indicated otherwise. Immaterial mathematical differences may arise from the rounding of individual items or percentage rates. The financial statements of companies included in this consolidated interim report are prepared on the basis of unified accounting and valuation methods.

Reporting according to IFRS

The following standards and interpretations were applied for the first time in the 2012/13 financial year:

Standards and interpretations applied for the first time		Effective[1]
New interpretations		
–	–	–
Revised standards and interpretations		
IAS 1	Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income	7/1/2012
IAS 12	Income Taxes: Deferred Tax – Recovery of Underlying Assets	1/1/2012
IFRS 1	First-time Adoption of IFRS – Severe Hyperinflation	7/1/2011

1) In accordance with the Official Journal of the EU, these standards are to be applied beginning with the financial year that starts on or after the date on which the standards become binding.

The revisions made to IAS 1 serve the purpose of more clearly presenting the increasing number of items contained under other comprehensive income. A differentiation is made between items in other comprehensive income which will subsequently be able to be reclassified in profit or loss (so-called "recycling") and items in which such a reclassification will never take place. The revisions led to a corresponding adaption of the consolidated statement of comprehensive income in the consolidated financial statements of EVN.

The initial obligatory application of the other revised standards did not have any impact on the consolidated interim report.

The Following accounting policy was changed in the 2012/13 financial year:

Starting with the first quarter of 2012/13, the interest component of the provisions for pensions and obligations similar to pensions, for severance payments and for service anniversary bonuses, is reported under financial results. In the past, interest cost was included under personnel expenses. The change in this accounting policy complies with IAS 1 and the framework of IFRS, improves the presentation of financial performance and allows for a better comparison with important benchmark companies. The new accounting policy was applied retrospectively in accordance with IAS 8, effective from October 1st, 2011.

This change in accounting policy increased interest expense by EUR 3.9m in the first quarter of 2012/13, and reduced personnel expenses by the same amount (first quarter of 2011/12: increase of EUR 4.1m in interest expense, personnel expenses correspondingly lower; 2011/12 financial year: increase of EUR 16.5m in interest expense, personnel expenses correspondingly lower). The change in accounting policy has no impact on earnings per share.

The footnotes concerning the retrospective adjustment of prior-year figures are related in part to the above-mentioned change in accounting policy and to the application of IAS 19 (2011) in the third quarter 2011/12. The effects of the application of IAS 19 (2011) were explained in detail in the 2011/12 financial statements.

Seasonally-related effects on business operations

In particular, the energy business is subject to weather-related fluctuations in power generation and sales, thus lower revenue and earnings are generally achieved in the second half of the financial year. The Environmental Services business is also subject to seasonal effects. The construction of many large projects is usually scheduled to begin in the springtime due to weather conditions. For this reason, the Environmental Services business usually generates lower revenues in the first two quarters of the financial year than in the second half. Accordingly, business in the Environmental Services segment serves to principally counteract the seasonable nature of the energy business. However, the volatile nature of large construction projects results in fluctuations in revenue and earnings, which depend on the progress made in the particular projects.

Auditor's review

The consolidated interim report was neither subject to a comprehensive audit nor subject to an auditor's review by chartered accountants.

Scope of consolidation

The scope of consolidation is established in accordance with the requirements contained in IAS 27. Accordingly, including the parent company EVN AG, a total of 26 domestic and 38 foreign subsidiaries (September 30th, 2012: 26 domestic and 36 foreign subsidiaries) were fully consolidated as of December 31st, 2012. As at December 31st, 2012, a total of 28 affiliated companies were not consolidated due to their immaterial influence on the assets, liabilities, cash flows and profit and loss, both in detail and altogether (September 30th, 2012: 33).

Scope of consolidation	Fully	Proportionate	Equity	Total
9/30/2012	62	5	18	85
First consolidation/ start-ups	2	–	–	2
12/31/2012	64	5	18	87
thereof foreign companies	38	–	5	43

In April 2012, EVN was awarded a contract for the planning, construction, financing and operation of a drinking water treatment plant for the Municipality of Zrenjanin, Serbia. On this occasion, WTE Projektgesellschaft Trinkwasseranlage d.o.o., was established in July 2012, and was fully consolidated for the first time as of the first quarter of 2012/13.

During the period under review, OOO EVN Umwelt joined the group of fully consolidated companies. The purpose of the new company is the handling of management services in Environmental Services business in Russia.

During the reporting period there was no new acquisition of companies according to IFRS 3.

Selected notes to the consolidated statement of operations

No impairment losses were recognised in the first quarter of 2012/13. In the prior-year period an impairment loss was recognised to the biomass pilot plant at the Dürnrohr power plant site due to unfavourable market conditions. The composition of depreciation developed as followed:

Content of depreciation EURm	2012/13 Q. 1	2011/12 Q. 1
Scheduled depreciation	–57.2	–54.9
Impairment	–	–8.0
Total depreciation	–57.2	–62.9

The income from investments developed as followed:

Income from investments EURm	2012/13 Q. 1	2011/12 Q. 1
RAG	20.0	18.5
EconGas	–20.4	8.5
ZOV; ZOV UIP	2.5	1.7
Energie Burgenland AG	3.1	4.0
Other companies	0.3	–0.3
Share of profit of equity accounted investees	5.7	32.4
Gain from other investments	–0.0*)	–
Total income from investments	5.6	32.4

*) Small amount

The main reason for the sharp decline in investment income was the negative contribution of EconGas. This results from the significant spread between long-term oil-linked natural gas supply and hub-priced sales and the allocation of a provision relating to contractual, long-term transportation and LNG capacity bookings.

Earnings per share are calculated by dividing Group net profit (= Net profit for the period attributable to EVN AG shareholders) by the weighted average number of shares outstanding, i.e. 178,726,780 as of December 31st, 2012 (December 31st, 2011: 179,480,142 shares). There is no difference between basic earnings per share and diluted earnings per share. Calculated on the basis of a Group net profit amounting to EUR 71.5m (December 31st, 2011: EUR 91.4m), earnings per share at the balance sheet date December 31st, 2012, totalled EUR 0.40 (December 31st, 2011: EUR 0.51 per share).

Selected notes to the consolidated statement of financial position

In the first quarter of 2012/13, EVN acquired intangible assets and property, plant and equipment to the sum of EUR 74.3m (previous year: EUR 76.0m). Property, plant and equipment with a net carrying amount (book value) of EUR 0.5m were disposed of (previous year: EUR 3.1m), with a capital gain of EUR 0.5m (previous year: capital gain of EUR 2.0m).

The item investments in equity accounted investees increased by EUR 39.3m, or 3.8%, to EUR 1,088.0m. A total of EUR 29.8m of this increase can be attributed to additional investments related to the payment of equity capital for the power plant projects Duisburg-Walsum in Germany and Devoll in Albania. In addition, higher earnings contribution led to an increase of EUR 5.7m. There were also changes related to valuation changes not recognised in profit and loss, currency translation differences and dividend distributions.

Other investments totalling EUR 775.9m, which are assigned to the category of "available-for-sale", include the shares of listed companies with a market value of EUR 752.5m, an increase of EUR 106.7m from the prior balance sheet date. The adjustments made to reflect changed market values were, in accordance with IAS 39, allocated to the valuation reserve after taking into account the deduction of deferred taxes.

The number of EVN shares in circulation developed as followed:

Development of the number of shares in circulation Number	2012/13 Q. 1
Balance 9/30/2012	179,000,780
Acquisition of own shares	–377,000
Total 12/31/2012	178,623,780

On December 28th, 2012, the Executive Board of EVN AG resolved, in connection with the existing share buyback programme, to acquire an additional number of up to 1,000,000 of its own shares, representing up to 0.556% of the current share capital of EVN AG. Furthermore, the Executive Board resolved to extend the share buyback programme, that commenced on June 6th, 2012, until August 31st, 2013.

As of December 31st, 2012, the number of own shares amounted to 1,254,622 (or 0.70% of the share capital) with an acquisition value of EUR 14.6m and a market value of EUR 13.5m (September 30th, 2012: EUR 10.7m). The treasury shares held by EVN AG are not entitled to any rights, and in particular, they are not entitled to dividends.

The Annual General Meeting of EVN AG held on January 17th, 2013, approved the proposal of the Executive Board and Supervisory Board to distribute a dividend of EUR 0.42 per share for the 2011/12 financial year, which comprises a total dividend payout of EUR 75.0m. Ex-dividend date was January 22nd, 2013, and the dividend payment to shareholders of EVN AG took place on January 25th, 2013.

The non-current loans and borrowings are composed as follows:

Break-down of non-current loans and borrowings EURm	12/31/2012	9/30/2012
Bonds	1,000.1	1,028.6
Bank loans	949.4	904.6
Total non-current loans and borrowings	1,949.5	1,933.3

The EUR 28.5m decline in bonds resulted primarily from the revaluation of the hedged foreign currency exposure. This was offset by a corresponding increase of EUR 29.1m in the fair values of the swaps.

The issue of the EUR 121.5m promissory note loans in October 2012 is reflected in the bank loans. EUR 70.0m were reclassified to current financial liabilities, as these are now due within one year.

Selected notes to the consolidated statement of cash flows

Interest income and interest expense are allocated to current business activities. Interest income amounted to EUR 7.5m (previous year: EUR 7.1m), whereas interest expense was EUR 8.7m (previous year: EUR 10.1m). Furthermore, cash inflows from dividends of EUR 2.3m (previous year: EUR 0.0m) are included in operating cash flow.

Information on transactions with related parties

Beside the changes in consolidation range there were no major changes in the group of individuals and companies who are considered as related parties compared to the Annual report of 2011/12.

The value of services provided to investments in equity accounted investees is as follows:

Transactions with investments in equity accounted investees EURm	2012/13 Q. 1	2011/12 Q. 1
Revenue	44.4	49.7
Cost of materials and services	199.7	232.6
Trade accounts receivable	85.5	92.4[1]
Trade accounts payable	7.2	35.1[1]

1) Values at September 30th, 2012

Other obligations and risks

Other obligations and risks increased by EUR 35.3m to EUR 1,002.7m compared to September 30th, 2012. This change was mainly due to the increased guarantees for subsidiaries in connection with energy transactions as at the reporting date as well as the rise in scheduled orders for investments in intangible assets and property, plant and equipment. This increase was in contrast to the decline in guarantees for subsidiaries in connection with the construction and operation of energy networks.

Contingent liabilities relating to guarantees for subsidiaries in connection with energy transactions arising from guarantees issued by e&t Energie Handelsgesellschaft mbH as well as by EconGas GmbH are only recognised to the amount of the actual risk to EVN AG. This risk is measured by the changes between the stipulated price and the actual market price. Risks relating to procurement transactions only exist in the case of declining market prices, whereas risks concerning sales transactions exist on the basis of increased market prices. Accordingly, the risk can correspondingly change after the balance sheet date due to market price changes. The risk valuation as at December 31st, 2012, resulted in contingent liabilities of EUR 78.8m. The nominal volume of the guarantees underlying this valuation amounted to EUR 449.0m.

Significant events after the balance sheet date

The following events of material importance took place between the quarterly balance sheet date of December 31st, 2012, and the publication of the consolidated interim report on February 28th, 2013:

The regulatory authority E-Control Commission in Austria reduced the electricity network tariff by an average of 0.4% and the natural gas network tariff by 2.8% as of January 1st, 2013. However, the individual effects on customer costs depend on consumption and technical conditions.

The Bulgarian regulatory authority cut the natural gas price by 9.8% as of January 1st, 2013, and the heat tariffs were adjusted accordingly. EVN Bulgaria subsequently reduced its supply tariffs by 5.9%.

The 84th AGM on January 17th, 2013 approved the distribution of a dividend of EUR 75.0m or EUR 0.42 per share to the shareholders of EVN AG for the 2011/12 financial year. The ex-dividend day was January 22nd, 2013 and the payment date January 25th, 2013.

In October 2012, Gas Connect Austria sold 45.0% of the shares in its subsidiary AGGM Austrian Gas Grid Management AG in equal stakes to the provincial distribution companies EVN Netz GmbH, OÖ. Ferngas Netz GmbH and Gasnetz Steiermark GmbH. The transaction closed on February 11th, 2013.

EVN share

Highlights

- Weak economy for 2013
- Key interest rates remained unchanged at an absolute low level
- Strong stock markets
- Performance of EVN share better than Dow Jones Euro Stoxx Utilities index

The European Central Bank (ECB) cut key interest rates from 1.0% to 0.75% during July 2012 in reaction to increased downward risks for the economy and the low risk of inflation and made no further changes through the end of the year. Although the first positive signals of economic stabilisation have materialised, interest rates remained unchanged in January 2013.

Following a steady rise in the interest rates for Spanish and Italian government bonds in late summer, the ECB announced its intention to intervene if necessary and purchase an unlimited volume of government bonds from crisis countries that apply for protection under the European Financial Stability Facility. The purchase of government bonds in September 2012 eased the tension on financial markets and triggered a strong rise in share prices during the final months of the year.

The German DAX index benefited from the country's continued stable development, rising 5.5% from October 2012 to December 2012. Vienna's leading ATX index, which recorded more moderate development during the first nine months of 2012, rose by a strong 14.9% during this period. In contrast, the Dow Jones Euro Stoxx Utilities, the relevant industry index for EVN AG, lost 4.0% as a consequence of low electricity prices, a slight weakening in demand and general uncertainty over the development of the economy. The EVN share was able to disengage from the branch index during the reporting period and rose 9.0%. The closing price at the end of December 2012 was EUR 11.82, which represents a market capitalisation of EUR 2.13bn. The average daily turnover of the EVN share increased in year-on-year comparison and equalled 48,064 shares (single counting). The trading volume of the EVN share on the Vienna Stock Exchange totalled EUR 32.0m (single counting) for the reporting period, which corresponds to 1.12% of the total trading volume in Vienna.

On December 28th, 2012, the Executive Board of EVN AG elected to make use of an authorisation granted by the 83rd Annual General Meeting (AGM) on January 19th, 2012 and repurchase up to an additional 1,000,000 of the company's shares within the framework of the current share buyback programme. This would represent up to 0.556% of the current share capital of EVN AG. The share buyback programme, which started on June 6th, 2012, was also extended and is now expected to end on August 31st, 2013. A total of 931,530 shares were repurchased from the start of the share buyback programme on June 6th, 2012 to the end of December 2012.

The 84th AGM on January 17th, 2013 approved the distribution of a dividend of EUR 75.0m or EUR 0.42 per share to the shareholders of EVN AG for the 2011/12 financial year.

EVN share price – relative development

in %

EVN share – performance		2012/13 Q. 1	2011/12 Q. 1
Share price at the end of December	EUR	11.82	10.77
Highest price	EUR	11.88	10.86
Lowest price	EUR	10.83	9.80
Value of shares traded[1]	EURm	32	28
Average daily turnover[1]	Shares	48,064	45,344
Share of total turnover[1]	%	0.81	0.53
Market capitalisation at the end of December	EURm	2,125	1,937
ATX weighting at the end of December	%	1.12	1.35
WBI (Vienna Stock Exchange weighting) at the end of December	%	2.68	2.99

1) Vienna Stock Exchange, single counting

The ex-dividend day was January 22nd, 2013 and the payment date January 25th, 2013.

A new member was also elected to the Supervisory Board by the 84th AGM on January 17th, 2013, following the decision by Hans-Peter Villis (CEO of Energie Baden-Württemberg AG (EnBW) up to September 30th, 2012) to resign from the Supervisory Board at the end of this AGM. In accordance with the articles of incorporation, Thomas Kusterer (CFO, member of the Executive Board of EnBW) was elected by the 84th AGM to serve out Mr. Vilis' remaining term of office on the Supervisory Board, i.e. up to the AGM that will vote on the release of liability for the 2014/15 financial year.

Furthermore, § 5 (2) of the articles of incorporation of EVN AG were amended to implement recent changes to the Austrian Company Law Amendment Act ("Gesellschaftsrechts-Änderungsgesetz 2011 BGBl I 53/2011") and the claim to the issue of individually securitised shares was eliminated. This legal amendment requires the withdrawal of all individually securitised shares and their replacement by a collective certificate. Details on the exchange of shares and the cancellation of individual share certificates can be found under www.evn.at.

On the basis of federal and provincial constitutional law requirements, the province of Lower Austria continues to be the major shareholder of EVN AG, with a stake of 51.0%. Lower Austria's shareholding is formally held via its investment holding, NÖ Landes-Beteiligungsholding GmbH, St. Pölten. The second biggest shareholder is EnBW Energie Baden-Württemberg AG, Karlsruhe, Germany, with a stake of 32.5%. Free float is 16.5%.

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Information on the internet
www.evn.at
www.investor.evn.at
www.responsibility.evn.at

Financial calendar[1]	
Results HY. 1 2012/13	5/28/2013
Results Q. 1–3 2012/13	8/29/2013
Annual results 2012/13	12/12/2013

1) Preliminary

EVN share – Basic information	
Share capital	EUR 330,000,000.00
Denomination	179,878,402 non-par value shares
ISIN security code number	AT0000741053
Tickers	EVNV.VI (Reuters); EVN AV (Bloomberg); EVN (Dow Jones); EVNVY (ADR)
Listing	Vienna
ADR programme; depositary	Sponsored Level I ADR programme (5 ADR = 1 share); The Bank of New York Mellon
Sustainability index	VÖNIX, FTSE4Good, Ethibel, ECPI
Ratings	A3, stable (Moody's); BBB+, stable (Standard & Poor's)

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