

Interim Financial Report 2013/14

1 October 2013 – 31 March 2014

Interim Financial Report 2013/14

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Key figures

HY1 2013/14

Burgenland Holding AG		2013/14 HY1	2012/13	Change in %
Balance sheet total	EURm	86.4	78.1 ¹⁾	10.6
Equity	EURm	78.3	78.1 ¹⁾	0.3
Investment income	EURm	8.3	8.3 ²⁾	–
Net income for the period	EURm	8.2	8.2 ²⁾	–

1) As of 30 September 2013.

2) HY1 2012/13

Energie Burgenland AG		2013/14 Q1	2012/13 Q1	Change in %
Electricity sales volumes	GWh	331.6	329.1	0.8
Electricity network distribution volumes	GWh	436.8	424.1	3.0
Natural gas sales volumes	GWh	409.5	428.9	–4.5
Natural gas network distribution volumes	GWh	696.5	693.6	0.4
Revenue	EURm	88.3	86.6	2.0
Pre-tax profit	EURm	10.5	8.9	18.0
Balance sheet total	EURm	935.6	971.8	–3.7
Equity ¹⁾	EURm	319.9	313.7	2.0

1) Including untaxed reserves

Energising the Burgenland

Burgenland Holding AG

Burgenland Holding AG holds 49% of the share capital of Energie Burgenland AG, which resulted retroactively as of 30 September 2011 from the merger of BEGAS Energie AG (BEGAS) into Burgenländische Elektrizitätswirtschafts-AG (BEWAG) at the end of June 2012. The remaining 51% of the shares are held by Burgenländische Landesholding GmbH. The share capital of Energie Burgenland AG amounts to EUR 34.9m.

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 more than 10% and WIEN ENERGIE GmbH holding between 5% and 10%. All other shareholders hold less than 4%.

The Burgenland Holding AG share

Virtually all major stock indices showed gains in the first six months of 2013/14. Both the leading German stock index DAX and the American Dow Jones index rose about 10.0% each, closing near their respective historic highs. This development was supported by continuing reports of sound corporate earnings, expansive monetary policies by key central banks and favourable trends in numerous preliminary indicators such as the Purchasing Managers Index. Furthermore, recent stabilisation in the European peripheral countries has had a calming effect on financial markets.

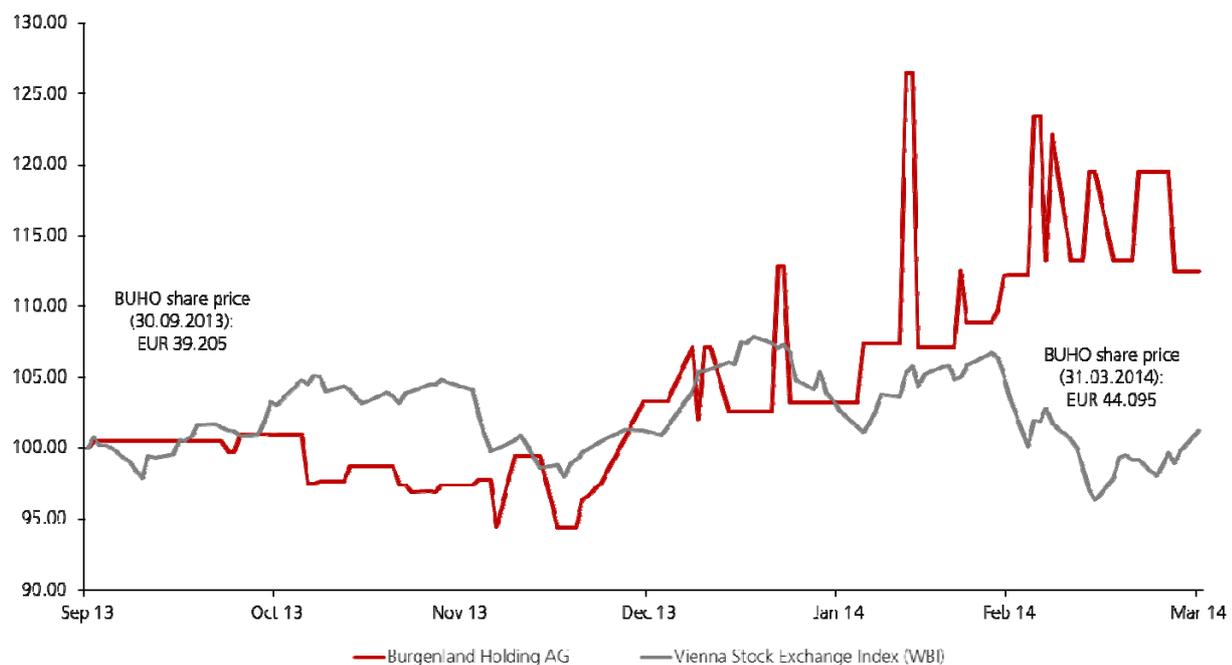
Inflation is still subdued, which allowed the European Central Bank (ECB) to lower its benchmark interest rate by 25 basis points to 0.25% as of mid-November. The ECB is currently expected to maintain its benchmark rates at a low level for a longer period of time.

The Dow Jones Euro Stoxx Utilities industry index, relevant for Burgenland Holding AG, gained 18.2% in the reporting period; by contrast, the leading Austrian stock index ATX lost 0.2%.

The shares of Burgenland Holding AG closed at EUR 44.10 at the end of the first six months of the 2013/14 business year, which corresponds to a market capitalisation of EUR 132m and an increase in the share price of 12.5%. The trading volume at the Vienna Stock Exchange for the reporting period amounted to EUR 0.17m. As of 31 March 2014, the weighting of the share in Vienna's WBI index was 0.15%.

Stock performance		2013/14 HY1	2012/13 HY1
Average daily volume	Number	32	28
Total share volume	EURm	0.17	0.14
Highest price	EUR	49.60	40.00
Lowest price	EUR	37.01	32.50
Share price at the end of March	EUR	44.10	37.60
Market capitalisation at the end of March	EURm	132	113
WBI weighting at the end of March	%	0.15	0.14

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



Burgenland Holding AG

HY1 2013/14

Highlights

- Dividend payout of Energie Burgenland AG at last year's level
- Stable net income for the period at EUR 8.2m
- Outlook 2013/14: Profit for the year expected to be at last year's level

Burgenland Holding AG – Key figures		2013/14 HY1	2012/13	Change in %
Balance sheet total	EURm	86.4	78.1 ¹⁾	10.6
Equity	EURm	78.3	78.1 ¹⁾	0.3
Investment income	EURm	8.3	8.3 ²⁾	–
Net income for the period	EURm	8.2	8.2 ²⁾	–

1) As of 30 September 2013

2) HY1 2012/13

Income situation

In the first six months of 2013/14, both the investment income and the net income for the period – at EUR 8.3m and EUR 8.2m, respectively – were at the levels of the corresponding period. Investment income of Burgenland Holding AG for the reporting period includes the dividend payout of Energie Burgenland Holding AG for the 2012/13 business year.

Since the dividend payout of Burgenland Holding AG in the amount of EUR 8.1m had already been resolved as of the balance sheet date 31 March 2014, it was recorded as a liability and caused the equity ratio to drop from 99.9% as of the balance sheet date of 30 September 2013, to 90.6% in the first six months of 2013/14.

Balance sheet and capital structure

As of 31 March 2014, the balance sheet total amounted to EUR 86.4m, thus 10.6% higher than at the balance sheet date of 30 September 2013. This increase was due to the account payable resulting from the agreed dividend payout of Energie Burgenland AG already recognised as of the balance sheet date.

Outlook

Due to the fact that the dividend payout of Energie Burgenland AG from the net profit for the 2012/13 business year has already been resolved, no major changes in the result of Burgenland Holding AG are to be expected for the 2013/14 business year after the first six months of 2013/14.

Condensed Interim Financial Statement as of 31 March 2014

Balance sheet	in TEUR	31.03.2014	30.09.2013
Assets			
A. Fixed assets			
Financial assets			
Investments		71,325.3	71,325.3
		71,325.3	71,325.3
B. Current assets			
I. Accounts receivables and other assets			
1. Receivables from affiliated companies		6,677.0	6,757.8
2. Receivables from associated companies		8,330.0	0.0
3. Other receivables		15.9	38.5
		15,022.9	6,796.3
II. Cash at banks		12.4	13.1
		15,035.3	6,809.4
C. Deferred expenses and accrued income			
		15.1	4.7
Total assets		86,375.7	78,139.4
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)		4,532.0	4,532.0
IV. Net profit		8,253.3	8,108.4
		78,271.7	78,126.8
B. Provisions			
I. Tax provisions		0.0	0.9
II. Other provisions		3.6	10.9
		3.6	11.8
C. Liabilities			
I. Trade accounts payable		0.5	0.1
II. Payables to affiliated companies		5,964.0	0.6
III. Other liabilities		2,136.0	0.0
		8,100.4	0.8
Total equity and liabilities		86,375.7	78,139.4
Income statement			
	in TEUR	2013/14 HY1	2012/13 HY1
Other operating income		0.3	0.3
Other operating expenses		-100.1	-105.4
Operating result		-99.8	-105.1
Investment income		8,330.0	8,330.0
Other interest and similar income		15.5	0.4
Interest and similar expenses		0.0	-0.1
Financial result		8,345.5	8,330.3
Pre-tax profit		8,245.7	8,225.2
Taxes on income		-0.9	-0.9
Income for the period		8,244.8	8,224.3
Profit carry-forward		8.4	0.2
Net profit for the period		8,253.2	8,224.5

Notes

General accounting principles

The Interim Financial Statements for the period from 1 October 2013 to 31 March 2014 were prepared with regard to Generally Accepted Austrian Accounting Principles.

The Interim Financial Statements as of 31 March 2014 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 associated companies.

As of the balance sheet date of 31 March 2014, shareholders' equity stood at EUR 78.3m, thus EUR 0.2m, or 0.3%, higher than on the balance sheet date of 30 September 2013. The position "Other provisions" relate to the compensation of Supervisory Board members of Burgenland Holding AG.

The position "Payables to affiliated companies" comprises exclusively liabilities vis-à-vis EVN AG in connection with

the resolved dividend payout. The distribution to the other shareholders of Burgenland Holding AG is recorded under "Other Liabilities".

Notes to the income statement

At TEUR -99.8, the operating result for the first six months of 2013/14 was higher than in the corresponding period last year. This increase was the result of lower other operating expenditure compared to the corresponding period.

The investment income of Burgenland Holding AG for the first six months of 2013/14 comprises the dividend payout of Energie Burgenland AG. On 20 March 2014, the Annual General Meeting of Energie Burgenland AG resolved to distribute a dividend of EUR 17.0m out of the net profit as of 30 September 2013, of which EUR 8.33m was allocated to Burgenland Holding AG.

Mostly due to higher interest income compared to the corresponding period, the other financial result for the reporting period rose by TEUR 15.2 to TEUR 15.5.

Interim Management Report

The result of Burgenland Holding AG is determined mainly by the dividends of its associated companies as well as the interest rate level and was at last year's level at the end of the first six months of 2013/14 thanks to the stable dividend payout of Energie Burgenland AG.

Due to the fact that the dividend payout of Energie Burgenland AG has already been resolved, no major changes in the result are to be expected for the second

half of 2013/14. Furthermore, no material risks or uncertainties should be anticipated for the remaining six months of the business year given the stable earnings structure of Burgenland Holding AG.

CEESEG AG, in which Burgenland Holding AG owns a stake of 0.99%, recommends a dividend at last year's level for the Annual General Meeting on 12 June 2014.

Energie Burgenland AG – Q1 2013/14¹⁾

1 October 2013 – 31 December 2013

Highlights

- Reduction of electricity and natural gas prices by 3.6% as of 1 October 2013
- Commissioning of Nickelsdorf wind park project I (27 MW) as of 1 October 2013
- Sale of shares in Ventus Polska Sp.z.o.o.
- First meeting of the Energie Burgenland Customer Advisory Board

Energie Burgenland AG – Group		2013/14 Q1	2012/13 Q1	Change in %
Electricity sales volumes	GWh	331.6	329.1	0.8
Electricity network distribution volumes	GWh	436.8	424.1	3.0
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Equity ²⁾	EURm	319.9	313.7	2.0
Gross cash flow	EURm	20.3	24.0	-15.4

2) Including untaxed reserves

Energy sales and supply

In the first quarter of the 2013/14 business year, the electricity supply of Energie Burgenland amounted to 455.1 GWh. Electricity sales to end customers were 331.6 GWh, 0.8% above the volume in the corresponding period of the previous year. Compared to the prior business year, electricity network distribution volumes rose 3.0% to 436.8 GWh. Natural gas sales to end customers amounted to 409.5 GWh (previous year: 428.9 GWh), with natural gas network distribution volumes rising 0.4% to 696.5 GWh.

Income situation

The Group's sales revenues amounted to EUR 88.3m. The increase compared to last year is primarily the result of a rise in revenues at Energie Burgenland Windkraft GmbH thanks to expansion, while Energie Burgenland Vertrieb GmbH & Co KG showed a decrease. Pre-tax profit amounted to EUR 10.5m, which represents an increase of 18.0% compared to the previous year.

Balance sheet and capital structure

As of 31 December 2013, the balance sheet total of Energie Burgenland amounted to EUR 935.6m, with non-current assets (EUR 803.8m) accounting for 85.9% of total assets. The increase in non-current assets compared to the previous year is mainly the result of the purchase of securities. Shareholders' equity increased to EUR 319.9m as of 31 December 2013, resulting in an equity ratio of 34.2%. Gross cash flow was EUR 20.3m.

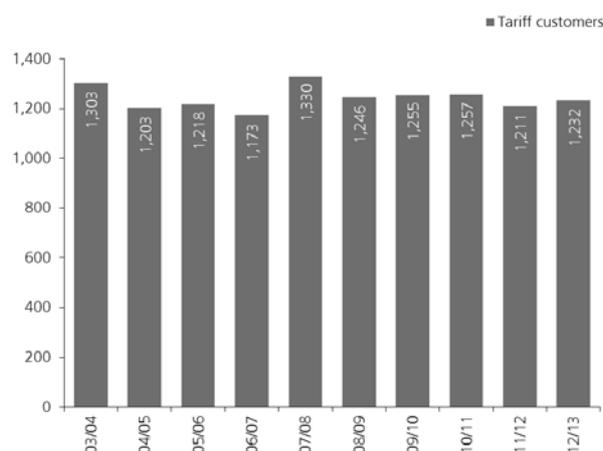
Outlook

For the current financial year, the plan is to refinance the Energie Burgenland Corporate Bond by means of borrower's note loans/registered bonds.

Furthermore, wind power plants are to be put into operation on a continuous basis, and a further public participation model based on a wind power station is planned.

Development of electricity sales

in million kWh



1) The information on performance refers to the interim group accounts of Energie Burgenland AG for the 2013/14 business year as of 31 December 2013. For comparison, we present the figures from the interim group accounts as of 31 December 2012. The consolidation scope comprises 17 fully consolidated, two proportionately consolidated and two equity-consolidated companies.

Statement of the Management Board on the Interim Financial Report

pursuant to § 87 para 1 fig 3 Stock Exchange 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

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, 23 May 2014

The Management Board



Klaus Kohlhuber
Member of the
Management Board



Nikolaus Sauer
Member of the
Management Board

Burgenland Holding AG

Corporate calendar¹⁾

Results Q1–3 2013/14	07.08.2014
Annual results 2013/14	11.12.2014

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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