

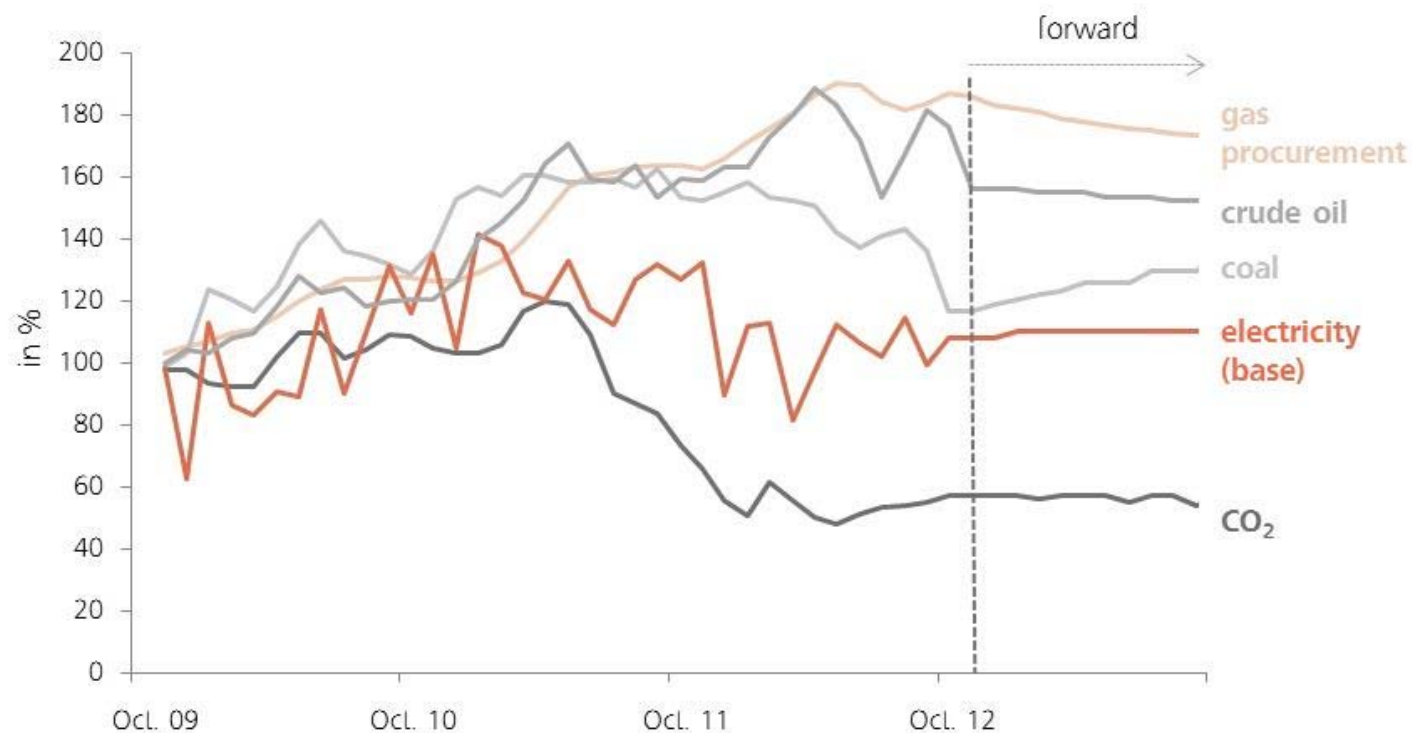


EVN Conference Call Annual Results 2011/12

December 13th, 2012

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- Expansion of windpower capacity in Lower Austria and Bulgaria
 - Expansion of natural heat power capacity
 - Enlargement of hydropower plants assets in Lower Austria and Albania
 - Completion of the first construction phase of the natural gas transport pipeline Westschiene
 - New co-generation plant in Plovdiv put into operation
 - Environmental services business: contracts awarded in Prague (CZ), in Serbia and on Cyprus
 - Consolidation of investments in South Eastern Europe
 - Optimising financial flexibility: Refinancing and emission of bonds and credit facilities

Development of electricity and primary energy prices



- Crude oil prices slightly above the prior year
- Increase of natural gas prices despite gas price revision
- Slightly falling electricity and coal prices
- Decrease in prices for CO₂-emission certificates by almost 50.0%

	EURm	2011/12	+/- in %
Revenue		2,846.5	4.3
EBITDA		458.0	-3.6
EBIT		206.7	-7.0
Financial results		53.0	26.8
Group net profit		194.9	1.4
Net cash flow from operating activities		461.0	-11.7
	EUR		
Earnings per share		1.09	0.6
Dividend ¹⁾		0.42	2.4

1) Proposal to the Annual General Meeting

Weather-related revenue development

Energy business:
Historically coldest winter
and higher end customer prices in South
Eastern Europe

Environmental Services business:
Lower project implementation volume

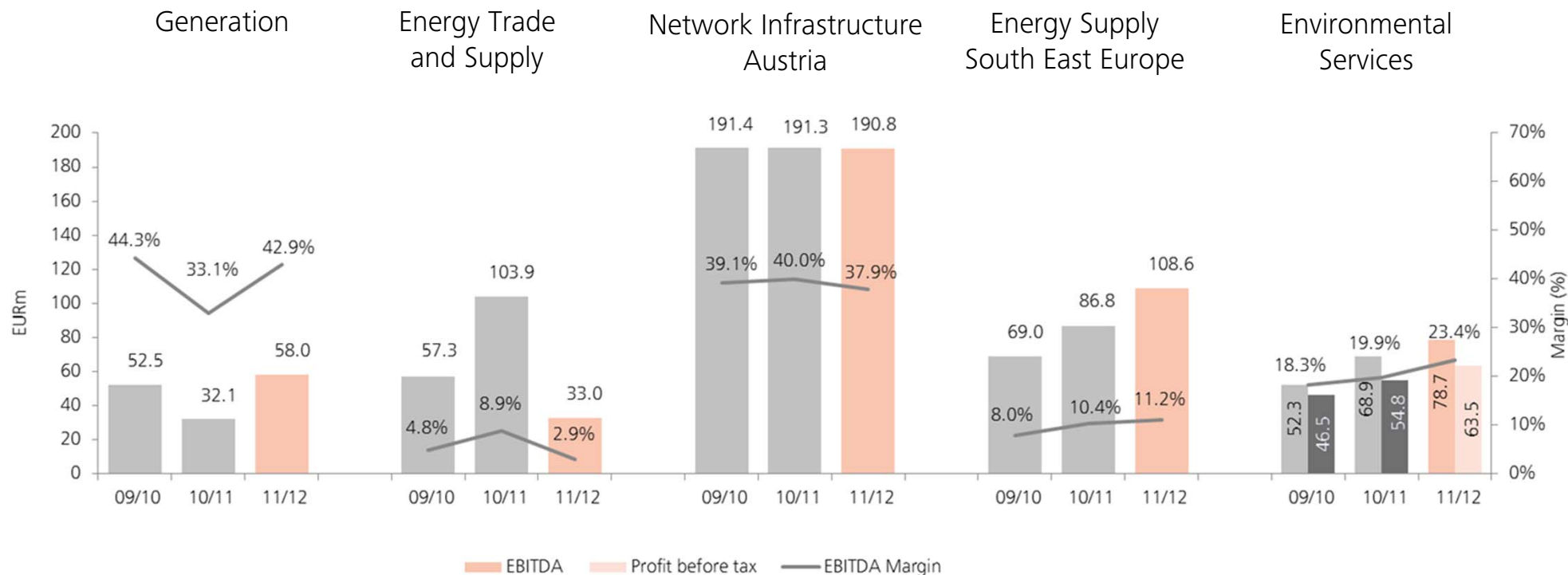
Lower EBITDA and EBIT

- Higher procurement costs for energy
- Provision for impending losses

Increase of financial results

Group net profit above prior year

EBITDA development by segments



- Generation: power request on the part of the German Federal Network Agency; revision in natural gas price between Gazprom and EconGas; new wind park capacities
- Energy Trade and Supply: Reduced marketing of own thermal power plants; passing on of reduced natural gas procurement costs and lower additional costs for renewable electricity to end customers
- Energy Supply SEE: historically coldest winter and higher end customer prices

Electricity generation volumes		2011/12	+/- in %
Total	GWh	2,803	-6.6
thereof thermal energy sources		1,473	-26.3
thereof renewable energy sources		1,331	32.8
Financial performance			
	EURm		
Revenue		135.1	39.2
EBITDA		58.0	81.0
EBIT		13.5	-

Reduced use of EVN's own thermal power stations

- Negative spreads for gas-fired power plants

Higher revenue

- Higher wind and hydropower production coefficients and volumes
- Power request by the German Federal Network Agency
- Gas price revision between Gazprom and EconGas

EBITDA and EBIT increase

Impairment losses

- EUR 8.0m; biomass pilot plant in Dürnröhr
- EUR 9.8m; wind park Kavarna in Bulgaria

End customer price adjustments¹⁾			
Natural gas	4/1/2011	8.9%	
	10/1/2011	3.6%	
Electricity	1/1/2012	-1.7%	
Sales volumes to end customers			
	GWh	2011/12	+/- in %
Electricity		7,427	4.0
Natural Gas		6,166	-4.8
Heat		1,682	0.3
Financial performance			
	EURm		
Revenue		1,128.5	-3.1
EBITDA		33.0	-68.3
EBIT		16.6	-81.3

1) Average, household sector (source: EVN)

Diverse sales volumes development

- Natural gas: decrease due to reduced use of EVN's own thermal power plants and lower sales volumes to end customers
- Electricity: increase due to business extension of EAA outside of Lower Austria
- Heat: at prior-year level

Revenue drop

- Decline in marketing proceeds of EVN's own thermal power plants
- Declined end customer price for electricity and adjustments in natural gas prices

EBITDA and EBIT decrease

- Higher procurement volumes and prices
- Higher provisions for impending losses

Tariffs adjustments¹⁾

Electricity	1/1/2012	–
Natural gas	1/1/2012	–1.9%

Network distribution

volumes

	GWh	2011/12	+/- in %
Electricity		7,782	0.4
Natural Gas		15,435	–6.0

Financial performance

	EURm		
Revenue		502.9	5.0
EBITDA		190.8	–0.2
EBIT		90.7	–1.9

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

2) Including network sales to EVN's power stations

Diverse distribution sales volumes

- Electricity: at the prior-year level
- Natural gas: drop due to reduced use of EVN's own thermal power plants and higher temperature

Adjustment of network tariffs

EBITDA nearly at the prior-year level

EBIT decreased

- Change in the reporting of non-invoiced customer orders
- Higher personnel expenses

End customer price adjustments¹⁾			
Bulgaria	electricity	7/1/2011	1.9%
		7/1/2012	13.9%
	heat	4/1/2012	6.8%
		7/1/2012	-20.6%
Macedonia	1/1/2012	4.8% ²⁾	
	8/1/2012	6.1% ²⁾	

Network distribution volumes			
	GWh	2011/12	+/- in %
Electricity ³⁾		13,837	3.3
Heat		241	3.4

Financial performance			
	EURm		
Revenue		968.7	16.1
EBITDA		108.6	25.1
EBIT		45.1	-

1) Average, household sector, according to the regulators in Bulgaria (SEWRC) and Macedonia (ERC)

2) EVN Macedonia

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

Temperature-related sales volumes increase

- Historically coldest winter, temperature-related sales volumes increase
 - BG: heating degree +22.0%p
 - MK: heating degree +19.6%p

Revenue increase

- Higher sales volumes
- Higher electricity price for end customers

Increase of EBITDA and EBIT

- Higher prices for procured energy, especially the additional costs related to renewable energy
- Increased write-offs of receivables

Financial performance	EURm	2011/12	+/- in %
Revenue		335.7	-3.3
EBITDA		78.7	14.1
EBIT		51.5	19.9
Financial results		12.0	1.7
Profit before income tax		63.5	16.0

Lower revenue

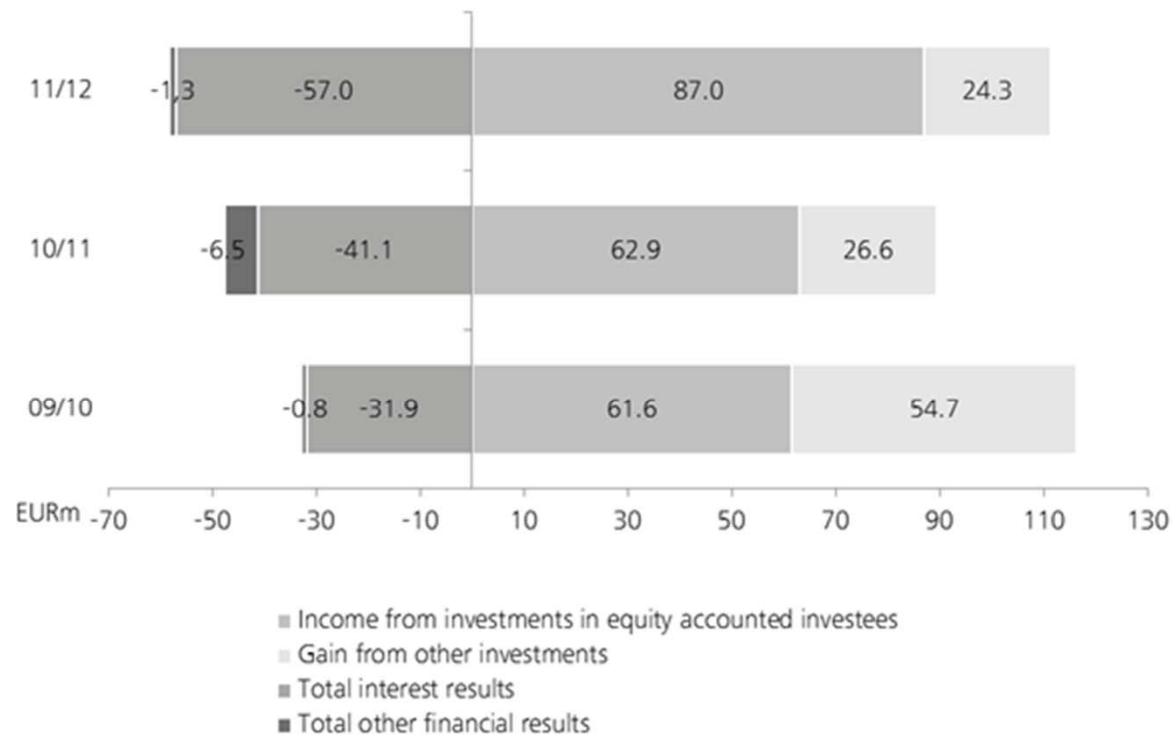
- Lower project implementation volume

EBITDA and EBIT increase

Financial results slightly above the prior-year level

New contracts awarded

- Wastewater treatment plant in Prague (CZ) (turn-key project)
- Drinking water treatment plant in Serbia
- Wastewater purification plant on Cyprus



Financial results: +EUR 11.2m to EUR 53.0m

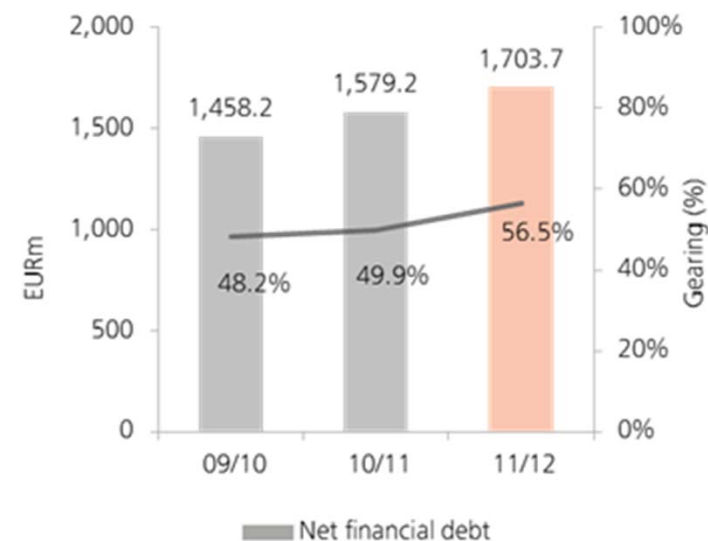
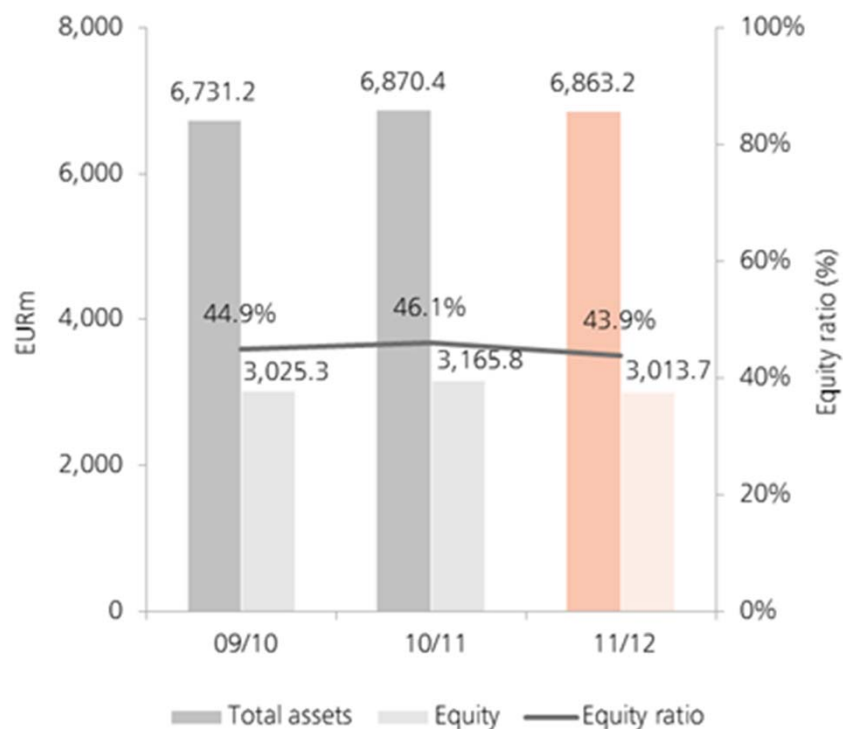
Higher income from investments in equity accounted investees

- Higher contribution by RAG
- Impairment of Ashta in the prior year

Lower interest results

- Higher interest expenses
 - Time overlap of two EUR-bonds
 - Higher net debt
- Lower interest income in the international project business

Solid capital structure and rating supports

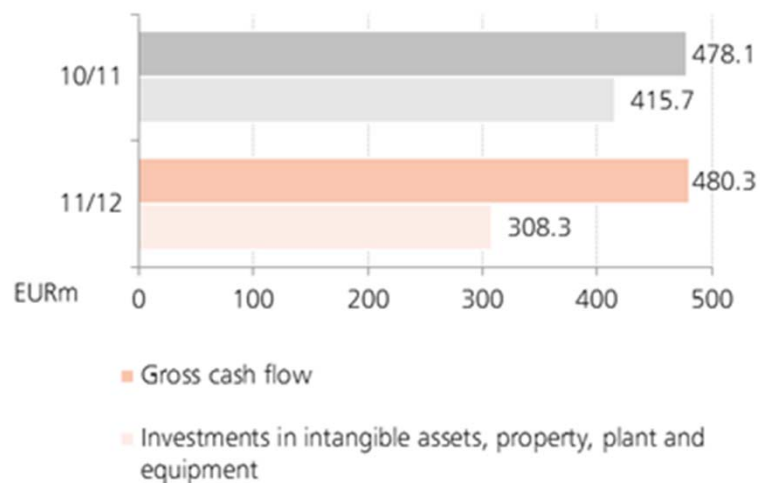


Rating

Moody's: A3 / stable

S&P: BBB+ / stable

	EURm	2011/12	+/- in %
Cross cash flow		480.3	0.5
Net cash flow from operating activities		461.0	-11.7
Net cash flow from investing activities		-333.9	-34.7
Net cash flow from financing activities		-105.6	-
Net change in cash and cash items		134.1	19.1



Higher gross CF

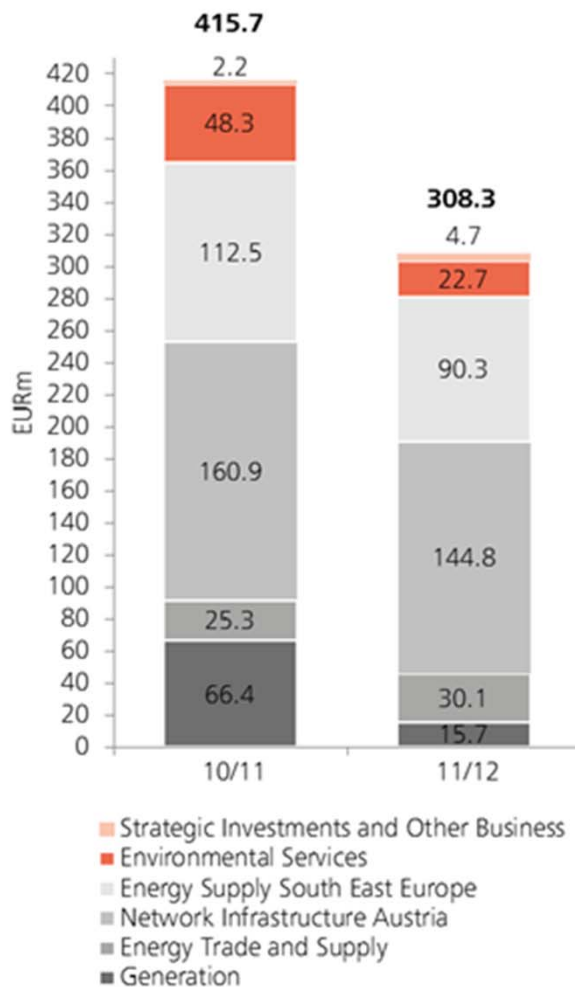
- Decline in non-current provisions in the previous year
- Lower non-cash earnings components

Decrease of net CF from operating activities

- Reduction in funds tied up in working capital

Change of net CF from investing activities

- Lower investments in intangible assets and property, plant and equipment
- Capital payment for investments in equity accounted investees (Ashta, Devoll, Walsum, EVN Bulgaria EP and EC)



Investments down 25.8%

Key investments

- Wind parks in Lower Austria and Bulgaria
- Expansion of heat networks and biomass capacities in Lower Austria
- Construction of Westschiene
- Expansion of the network infrastructure and replacement of metres in SEE
- Investments in natural gas network in Croatia
- Combined cycle heat and power plant in Moscow

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- Dampened expectations on economic and energy sector
 - Ongoing high primary energy prices
 - Unchanged dampened economic prospects in Europe
 - Weak growth in South Eastern Europe
 - Challenging regulatory conditions in Bulgaria

Group net profit expected on the prior-year level

Stefan Szyszkowitz

CFO

Phone: +43 2236 200-12132

Fax: +43 2236 200-82132

E-mail: stefan.szyszkowitz@evn.at

Klára Székffy

Head of Investor Relations

Phone: +43 2236 200-12745

Fax: +43 2236 200-82745

E-mail: klara.szekffy@evn.at

Investor information on the web

www.evn.at

www.investor.evn.at

www.responsibility.evn.at

E-mail: investor.relations@evn.at

EVN AG

Headquarters

EVN Platz

2344 Maria Enzersdorf

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The Company believes any such statements are based on reasonable assumptions and reflect the judgement of EVN’s management based on factors currently known by it.

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

For additional information regarding risks, investors are referred to EVN’s latest Annual report.