



DGAP-Ad-hoc: EVN AG / Key word(s): Legal Matter

EVN AG: Decision in investment treaty arbitration against the Republic of Bulgaria

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In June 2013, EVN AG brought claims against the Republic of Bulgaria under the Energy Charter Treaty and the Austrian-Bulgarian bilateral investment protection treaty before an international arbitral tribunal under the auspices of the International Center for the Settlement of Investment Disputes (ICSID) established at the World Bank. The claims arise from measures taken by Bulgarian regulatory authorities and government agencies in connection with the pricing of electricity and the remuneration for public law obligations relating to renewable energy.

In February 2017, the part of the claims regarding the remuneration obligations for renewable energy was, as announced in February 2017, offset between a Bulgarian EVN subsidiary and the Bulgarian state-owned electricity company NEK.

The ICSID tribunal has now rendered a final decision on EVN AG's claims, according to which EVN AG has not been awarded any further compensation and each party is to bear its own costs. The decision will not affect the consolidated results of the EVN Group.

The decision of the arbitral tribunal can be challenged within 120 days before an ICSID Ad-hoc Annulment Committee for very limited reasons, which is currently being assessed by EVN AG. An appeal of the ICSID award before the courts of Bulgaria is not possible.

As a leading energy and environmental services company, EVN AG considers itself a long-term investor in the Bulgarian market irrespective of the decision of the ICSID tribunal.

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