

A photograph of a woman sitting on a wooden floor in a home setting. She is wearing a white blouse and is looking down at a young child sitting in front of her. The child is wearing a purple dress and white socks. Another child, a boy in a dark vest and blue jeans, is standing to the left, looking towards the woman and the child. The background shows a doorway and a wall with floral wallpaper.

Close to the customer.

secure/  
comfortable/  
efficient/

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# Management report

## Legal framework

### International climate policy

The 18<sup>th</sup> United Nations Climate Change Conference was held in Doha, the capital of Qatar, from 26 November to 8 December 2012. Its goal was to conclude a follow-up agreement to the Kyoto Protocol, which expired in December 2012. At this conference, Australia, the members of the European Union and other European countries agreed to extend the Kyoto targets to 2020. These countries, in total, are responsible for nearly 14% of worldwide CO<sub>2</sub> emissions. They have announced their intention to cut their greenhouse emissions by 25% to 40%, whereby the path to reach this level by 2014 will be reviewed in preparation for a possible increase in the targeted reduction. Russia, Canada, Japan and New Zealand will not take part in this second commitment period.

A general timetable was approved for the adoption of a binding international climate protection agreement that will be negotiated with all countries beginning in 2015 and take effect in 2020. An agreement was not reached concerning financing for the Green Climate Fund whose creation was approved by the 16<sup>th</sup> United Nations Climate Change Conference in Mexico at the end of 2011. This fund should provide developing countries with USD 100bn per year, beginning in 2020, to support adjustments to the consequences of climate change.

The negotiations are being continued at the next United Nations Climate Change Conference in Warsaw during November 2013.

### European energy policy

#### European framework

The European energy market is currently undergoing fundamental changes. The continuous, but volatile increase in energy generation from windpower and photovoltaic sources has shifted supply security as part of a new market design into the focus of discussions. In this connection, major utility companies from various countries have proposed a number of measures to the European Parliament that are designed to ensure supply security, reduce greenhouse gas emissions and limit the rise in energy prices. They also called for the development of long-term subsidy schemes for renewable energy.

A future-oriented energy policy must ensure the provision of sufficient reliable generation capacity and also support the expansion of efficient network infrastructure for the transmission and distribution of electricity. The goals of energy policy – which include an improvement in energy efficiency, a further increase in generation from renewable energy sources and the introduction

of smart metering – could create a financial burden for customers and impair Europe's competitiveness as a business location. Consequently, these types of effects are of great importance for the design of future European energy systems.

### EU energy efficiency directive

On 14 June 2012, the EU member states agreed on new regulations to increase energy efficiency. The related directive (Directive 2012/27/EU) was passed on 25 October 2012 and requires each member state to set a mandatory national target for a 20% improvement in energy efficiency by 2020. A number of concrete measures were defined to reach this goal, e.g. the renovation of 3% of government buildings each year and the introduction of a mandatory system with an annual reduction target of 1.5% for energy supply companies. Efficiency improvements are to be realised along the entire energy value chain in line with legally binding measures for implementation. Plans call for the improvement of energy efficiency in companies and private households based on mandatory systems or political measures, with the public sector taking a leading role.

### EU emissions trading scheme

The European Parliament passed a resolution on 3 July 2013 to temporarily reduce the supply of emission trading certificates. This resolution rescheduled the auction of 900 million CO<sub>2</sub> emission trading certificates not issued during the third trading period (2013–2020) to 2019 and the following years. The total volume of certificates for the third trading period remains the same, but will be spread over a longer period of time. This measure is expected to reduce the surplus of CO<sub>2</sub> emission trading certificates from the second trading period and thereby counter the resulting decline in prices. A general structural reform of the emission trading system is expected.

### EU energy infrastructure measures

The European Council approved the Commission's recommended guidelines for a trans-European energy infrastructure and passed the related directive in March 2013. Cross-border projects to expand energy infrastructure that are of common interest will now be handled in a more transparent and faster approval process, which should reduce administrative costs by up to 30%. In addition, subsidies will also be available from the European Union under the "Connecting Europe" facility. These measures are intended to create more attractive conditions for the realisation of the estimated EUR 200bn of investments required for the European electricity and gas networks.

## The legal framework in Austria

### Amendments to the EIWOG and GWG

Amendments to the Electricity Management and Organisation Act (“Elektrizitätswirtschafts- und -organisationsgesetz”, EIWOG) and the Gas Management Act (“Gaswirtschaftsgesetz”, GWG) were published on 6 August 2013.

A key part of these amendments is the implementation of EU Directive 1227/2011 (REMIT Directive), which aims to prohibit insider trading and market manipulation. In addition, market participants are required to register with the Agency for the Cooperation of Energy Regulators (ACER) and to report transactions on the wholesale energy market. ACER was established as a European supervisory authority for energy trading. Prior to the implementation of the EIWOG and GWG amendments, the Wholesale Energy – Transaction Data – Archiving Directive (“Energiegroßhandels-Transaktionsdaten-Aufbewahrungsverordnung”, ETA-VO) from 9 October 2012 defined a five-year archiving period for data on wholesale energy transactions carried out on and off a commodity exchange. This data must be made available on request to E-Control, the Austrian Antitrust Authorities and the European Commission.

The amendments to both laws also include the adjustment of regulations for changing suppliers. The maximum period for a change of suppliers is limited to three weeks and is not tied to a specific cut-off date for consumers. The electronic change in suppliers takes place over a platform that is operated by the clearing office.

EIWOG (§ 79a) requires the mandatory identification of the electricity delivered to end consumers. The operators of pump storage power plants are also entitled to receive proof of origin from their electricity provider or other supplier and, beginning on 1 January 2015, must provide this certificate together with their own production.

The legally mandated labelling of electricity on EVN's invoices was audited by KPMG Austria AG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna. The environmental impact of the supply mix used by EVN Energievertrieb GmbH & Co KG in 2011/12 totalled 270.64 g/kWh of CO<sub>2</sub> emissions and 0 g/kWh of radioactive waste.

→ GRI indicator: Legally prescribed information on products and services (PR3)

In connection with the introduction of intelligent measurement devices (smart meters), extensive rules for the recording,

storage and transmission of data were defined by Austrian law (EIWOG and GWG). The Data Format and Information on Usage Directive (“Datenformat- und Verbrauchsinformationsdarstellungsverordnung”, DAVID-VO 2012) includes detailed rules for the information that suppliers must provide to customers. The technical requirements for intelligent gas measurement devices were regulated in the Intelligent Gas Measurement Device Specifications Directive (“Intelligente Gas-Messgeräte-Anforderungsverordnung”, IGMA-VO).

Based on the legal regulations for unbundling, EVN Netz GmbH was renamed Netz Niederösterreich GmbH after the end of the reporting year on 1 October 2013.

### Network service directive for electricity 2012 plus amendment in 2013

This directive and its amendment set the safety, reliability and quality standards for services provided by distribution network operators to network users and other market participants and define the indicators to be used for monitoring compliance. The regulations cover the services to be provided for network connection, disconnection and the subsequent re-establishment of network access, the procedures and information requirements for planned service interruptions, voltage quality, the recording of usage data, general customer information and complaint management.

### Energy Management Act

The Energy Management Act (“Energienkungsgesetz 2012”) replaced the previous law issued in 1982 as of 26 February 2013. It entitles the minister of economic affairs to issue direct orders to utility companies to avert a threatening or actual interruption in energy supplies for Austria in order to guarantee supply security. The areas covered by this law are gas, electricity and now also heat, whereby combined heat and power plants or district heating companies with a thermal bottleneck capacity of at least 50 MW or annual heating output of more than 300 GWh are also included.

### Regulatory system for electricity and natural gas

The introduction of a regulatory account is defined for electricity network operators in § 50 EIWOG and for gas network operators in § 71 GWG. This account is intended to compensate variances between the actual revenues from network tariffs and the officially defined revenues. It represents a break with the previously applied method, under which the tariffs were determined ex ante on the basis of cost and volume forecasts. The new regulatory period for natural gas started on 1 January 2013 and covers five years. The current regulatory period for electricity networks ends on 31 December 2013.

Regulatory model for network usage tariffs for electricity and natural gas in Austria	Electricity (current)	Electricity (new)	Natural gas (current)
Regulatory authority	E-Control GmbH	E-Control GmbH	E-Control GmbH
Start of the regulatory period	01.01.2010	01.01.2014	01.01.2013
Next regulatory adjustment <sup>1)</sup>	01.01.2014	01.01.2019	01.01.2018
Duration of the regulatory period	4 years	5 years	5 years
Regulatory method	Revenue caps	Revenue caps	Revenue caps
Weighted average cost of capital (WACC) before taxes, nominal <sup>2)</sup>	7.0%	6.42%	6.42%
General productivity factor <sup>3)</sup>	1.95%	1.25%	1.95%
Individual productivity factor	0.25%	0.36%	0.00%
Inflation <sup>4)</sup>	Annual adjustment	Annual adjustment	Annual adjustment

1) Adjustment of WACC and productivity factors

2) The interest-bearing asset base is defined by the regulated asset base (RAB). The annual investments are added to the RAB in the following year.

3) Electricity: 50% of the achieved productivity increases are passed on to end customers during the regulatory period.

Natural Gas: Gains from cost reductions remain with the company during the regulatory period.

4) The network operator price index consists of consumer (30%) and building price (40%) indices as well as wage increase index.

### The legal framework in South Eastern Europe Bulgaria

In accordance with the EU directives for domestic electricity and natural gas markets, the unbundling of network operators and electricity suppliers in Bulgaria was enacted into corporate law as of 1 October 2006. EVN's subsidiary EVN Bulgaria EP is responsible for network operations, and EVN Bulgaria EC is responsible for sales and distribution.

The energy market in Bulgaria should have been deregulated since 2007 according to the country's energy law. Household customers are still unable to enjoy the benefits of a competitive market, but recent months brought the first signs of competition in the business segment. The state utility company Natsionalna Elektricheska Kompania EAD (NEK) serves as a wholesale supplier for the regional network operators and electricity providers EVN, Energo-Pro and CEZ which, in turn, sell electricity to end customers. NEK also supplies a number of major industrial customers directly.

The Bulgarian regulatory authority SEWRC (State Energy and Water Regulatory Commission) determines the prices for the regulated licenses that cover generation, transmission, system operations, network operations, deliveries to end customers and public suppliers. Evidence that the liberalisation of the electricity market is hindered is underscored by two facts: regulated prices are substantially lower than the prevailing market prices, and the regional suppliers are tied to the state utility company through long-term procurement contracts with fixed prices and volumes.

Business customers in the medium-voltage network are permitted to select their own suppliers. This applies to roughly

1,400 companies in South Eastern Bulgaria, the supply area covered by EVN. All other customers are supplied at regulated prices. EVN is active in the deregulated market segment through its Bulgarian trading company EVN Trading South East Europe EAD. For customers in this network segment who do not select another supplier or cannot receive electricity from their chosen supplier through no fault of their own, the legally defined supplier of last resort takes over supply responsibility. EVN, the two other utility companies CEZ and EnergoPro, and the state-owned utility company NEK serve as suppliers of last resort. An amendment to the Bulgarian energy law requires the suppliers of last resort to purchase electricity from NEK at freely negotiated conditions up to 30 June 2015. The prices for the electricity sold by a supplier of last resort to end customers must be calculated in accordance with a method defined by the regulatory authority.

The Energy Strategy 2020 approved by the Bulgarian Parliament in May 2011 is intended to create a liberalised energy market, ensure secure and reliable energy supplies, increase energy efficiency, protect end customers and increase renewable energy capacity. It should also support an increase in the share of renewable energies to 16.0% by 2020. In order to guarantee supply security despite the higher feed-in of renewable energy, the network operators are permitted to disconnect individual plants from the grid if necessary.

The Bulgarian regulatory authority raised electricity prices by 13.6% as of 1 July 2012, but cut these prices by 7.3% on 5 March 2013 and by 4.2% on 1 August 2013. On 16 July 2012, they also approved a change, retroactive to 1 July 2012, in the method used to calculate the compensation for the additional costs of renewable electricity and for electricity from highly effi-



cient co-generation plants. The large number of new supply contracts with renewable electricity producers and the related rise in feed-in volumes led to a substantial increase in electricity procurement costs for EVN Bulgaria EC. Bulgarian legal regulations for renewable energy require the reimbursement of these additional costs by end customers. On 1 August 2013 the revised method to determine the compensation for the additional costs of renewable electricity and for electricity from highly efficient co-generation plants was again amended, and the increase in procurement costs for the sales companies was retracted. The resulting claims were recognised as a receivable following a confirmation by the regulatory authority that EVN should generally be compensated for the uncovered costs. Investment protection proceedings were also opened at the International Center for the Settlement of Investment Disputes, an institution created by the World Bank. The background for these proceedings is formed by the steps taken by the Bulgarian regulatory authorities and government offices in connection with the determination of electricity prices and the compensation for public obligations relating to renewable energy.

#### **Macedonia**

The amendment of the energy law in 2011 led to a significant change in the operating environment for the energy sector in Macedonia. Among others, it paved the way for the legal unbundling of electricity generation, network operations and distribution. EVN Macedonia Elektrani DOOEL now operates as a generation company, while EVN Macedonia AD continues to cover the network business in Macedonia. EVN Macedonia AD will also continue to operate as a sales company until the unbundling is completed. After the finalisation of the remaining open points in the law, EVN Macedonia Elektrosnabduvanje DOOEL will take over sales activities. Unbundling is seen as an important requirement to meet the primary goals, which include the transformation of the energy market into a deregulated system and its integration in the international electricity markets.

The accompanying laws for the introduction of a deregulated electricity market were prepared in 2012 and 2013. They cover general market rules, the tariff system and the determination of suppliers of last resort. The introduction of these rules was postponed and will now also include an implementation plan prepared by the regulatory authorities. The electricity market in Macedonia is still heavily regulated. The main electricity producer is the state-owned AD ELEM, while the state-owned transmission network is operated by AD MEPSO, another state-owned company. EVN Macedonia is active in the end customer market, while a small number of larger customers is now supplied directly by AD MEPSO. The deregulated electricity market for non-house-

hold customers is not expected to take effect before 1 April 2014 and for household customers not before 1 January 2015.

In July 2012, the regulatory authorities eliminated the low tariff structure applicable between 1 pm and 4 pm each day. Sundays were excluded from this change. The goal was to alter the population's consumption habits and thereby reduce the need for expensive electricity imports during the winter. A further change in the regulatory framework involves network connections. The fees for standardised connections are now based on a regulated price per kilowatt. For more technically demanding non-standard connections, this base price is increased by the actual connection costs and, if applicable, the costs for the technical adaptation of the network. The time periods for the implementation of network connections were reduced, whereby network operators cannot be held liable for delays outside their sphere of influence.

The regulatory authorities followed a first price increase in January 2012 with an increase of 9.8% in the electricity price for end customers during August 2012. Both adjustments were intended, above all, to cover the additional costs for the procurement of energy on the wholesale market by EVN Macedonia since 2012. These added costs are attributable to two factors: the purchases required to meet the surplus demand that is not covered by Macedonian power generating capacity, and the network losses which, since 1 January 2012, can no longer be purchased at regulated prices but must be covered on the wholesale market. As of 1 July 2013, the regulatory authorities announced an average reduction of 3.0% in electricity prices for end customers as well as an increase in wholesale prices and the tariffs for the state-owned transmission network operators.

#### **Croatia**

EVN has been active in the counties of Zadar, Split-Dalmatia and Sibenik-Knin through its subsidiary EVN Croatia Plin d.o.o. since the concessions for the construction and operation of a natural gas network were granted in 2009 and 2010. The concessions have a 30-year term and cover natural gas distribution and supply. This region has 130,000 potential customer connections. Operations by the natural gas network and connections for the first customers in Zadar started in June 2012.

Croatia joined the European Union as its 28<sup>th</sup> member on 1 July 2013. This membership was also connected with changes in energy law to reflect the applicable EU standards. Croatian energy law was adapted as the framework for all electricity and natural gas activities, and the responsibility for regulating and monitoring the market was transferred to the regulatory authority. An incentive system was introduced for the determination of

network tariffs, which also covers the requirements of green-field projects with high start-up investments and an initially low number of customers. The extension of the regulation period in the natural gas sector from the previous one to five years is improving the forecast quality of network tariffs. Natural gas prices for business customers have been deregulated since 2012. As of 1 April 2014, the market for household customers should be deregulated and natural gas purchases on the wholesale market will also be possible.

### Albania

The first section of the Ashta hydropower plant was opened by the project partners, EVN and Verbund, during September 2012 and full operations with both sections followed in April 2013. The certificate of completion was issued by the responsible Albanian ministry on 21 August 2013. In accordance with the purchase agreement, which covers a period of 15 years, the electricity generated by this plant is delivered to the state-owned energy company Korporate Elektroenergjete Shqiptare (KESH). The concession agreement, which took effect in 2008 and was joined by EVN in 2009, was concluded for a term of 35 years. At the end of this period, the Ashta power plant will be turned over to the Republic of Albania.

EVN withdrew from the second power plant project in Albania, Devoll Hydropower, during 2012/13. Its 50% stake in the joint venture was sold to the Norwegian partner Statkraft AS. Following the approval of the amendment to the concession agreement by the Albanian parliament on 28 March 2013, the sale closed on 7 May 2013.

## General business environment

The second quarter of 2013 brought an end to the recession in the European Union (EU) and the first growth since the third quarter of 2011. Leading indicators point to a continuation of this positive development. The downturn in Italy and Spain also slowed, indicating that the structural reforms in the Eurozone's crisis states have started to produce encouraging results. Economic development is forecast to remain reserved throughout 2013, but sustainable recovery and growth of 1.4% are expected in 2014.

The Austrian economy stagnated during the first six months of 2013. However, the improvement in the international environment and confidence indicators are leading to hopes of a moderate increase during the second half-year and stronger development in 2014. Growth is unlikely to exceed 0.5% for the full 12 months of 2013, but a plus of 1.7% is expected in 2014.

The 2013 forecasts for the Bulgarian economy were revised downward slightly. The substantial decline in export growth was the main reason for this adjustment; but private consumption also remained weak chiefly due to the high level of unemployment. GDP growth in 2013 is expected to reflect the previous year, but substantially stronger growth of up to 2.5% is expected in 2014.

Economic weakness in the neighbouring countries led to a 0.3% decrease in Macedonia's GDP in 2012. In contrast to this development, a significant improvement, with growth of up to

Regulatory model for network usage tariffs in Bulgaria and Macedonia	Bulgaria Electricity	Bulgaria Heat	Macedonia Electricity
Regulatory authority	State Energy and Water Regulatory Commission (SEWRC)	State Energy and Water Regulatory Commission (SEWRC)	Energy Regulatory Commission (ERC)
Start of the regulatory period	01.08.2013	01.08.2013	01.01.2012
Next regulatory adjustment	01.08.2015	01.08.2014	01.01.2015
Duration of the regulatory period	2 years	1 year	3 years
Regulatory method <sup>1)</sup>	Revenue caps	Revenue caps	Revenue caps
Weighted average cost of capital (WACC) before taxes, nominal	7.0%	7.6%	6.7%
Recognised network losses	10.0%	no	14.0%
Productivity factor	yes	yes	no
Investment factor <sup>2)</sup>	no	no	yes

1) The revenue caps comprise the recognised operating expenses, the amortisation and depreciation as well as the recognised return on the regulatory asset base (RAB).

2) Annual review and approval of company's investment plans by the regulatory authority

2.0%, is forecast for 2013. This trend should continue and lead to growth of up to 3.1% in 2014.

The economic situation in Croatia is still tense, despite the country's accession to the EU on 1 July 2013. The 2.0% GDP decline in 2012 is expected to be followed by a further drop of up to 1.0% in 2013. High unemployment has also proven to be a negative factor here. There are no expectations of recovery before 2014, when growth should reach up to 1.5%.

In Albania, reforms were halted by internal political disputes between the opposition and the government. This situation is only now starting to slowly resolve after the parliamentary elections in June 2013 and the formation of a new government. Economic growth of 1.3% in 2012, which is robust compared with the neighbouring countries, should be followed by a GDP increase of up to 2.0% in 2013 and up to 3.0% in 2014.

## Energy sector environment

The development of business at EVN is influenced to a significant degree by external factors that are completely or partially outside the company's control. The main driver for energy consumption by households is the weather, which has an effect, above all, on the demand for natural gas and heat. The demand for energy by industrial companies is dependent on the development of their business which, in turn, is linked to the general business environment. EVN's margins and earnings are also influenced by the development of primary energy prices and the end customer prices that can be realised on the market.

A regional analysis shows considerable differences in temperatures during 2012/13. After a mild period in 2011/12, the heat-

ing degree total in Lower Austria rose by 8.5 percentage points during the reporting year. In contrast, the heating degree total in Bulgaria and Macedonia fell by 20.2 and 25.3 percentage points, respectively, after the coldest winter on record in 2011/12.

The development of primary energy prices also differed during the reporting year. The average euro price for crude oil Brent equalled EUR 82.9 per barrel, or 3.5% below the comparable 2011/12 value. The negative effects of the tense situation in the Near East were contrasted by high crude oil stocks in the USA, above all in spring 2013. Additionally, demand was lower because of the general economic weakness that also took hold in the emerging economies like China. In contrast, the average European Energy Exchange (EEX) price for natural gas was 10.9% higher than in the previous year at EUR 26.9 per MWh for the reporting period. The price of coal declined 17.2% to EUR 63.1 per tonne due to higher stocks from US coal imports and weaker demand. The prices for CO<sub>2</sub> emission certificates fell by 33.0% year-on-year to EUR 5.3 per tonne.

The international energy markets were characterised by a further drop in both spot market and forward prices for base load and peak load electricity in 2012/13. The main factor for this development was an increase in electricity generation from renewable energy sources and the resulting surplus production capacity, which led to extremely volatile price fluctuations. The spot market prices for base load electricity declined 13.5% year-on-year to EUR 38.8, while the prices for peak load electricity were 9.5% lower at EUR 49.9. In order to ensure supply security, EVN regularly purchases energy on the forward market. The forward market prices have an effect on EVN's earnings, but with a delay. The forward prices for base load and peak load electricity applicable to the reporting year equalled EUR 47.5 and EUR 58.8 per MWh, respectively, and were 13.3% and 12.3% lower than in the previous year.

GDP growth	%	2014f	2013e	2012	2011	2010
EU-27 <sup>1)2)</sup>		1.4	-0.1	-0.3	1.6	2.1
Austria <sup>2)3)</sup>		1.7	0.5	0.8	2.7	2.3
Bulgaria <sup>1)2)4)</sup>		1.7-2.5	0.5-0.9	0.8	1.8	0.4
Macedonia <sup>5)6)</sup>		2.0-3.1	1.0-2.0	-0.3	3.1	1.8
Croatia <sup>1)2)4)6)</sup>		0.2-1.5	-0.5-(-1.0)	-2.0	0.0	-2.3
Albania <sup>4)5)6)</sup>		2.5-3.0	1.8-2.0	1.3	3.1	3.9

1) Source: "European Economic Forecast, Spring 2013", EU Commission, May 2013

2) Source: "Prognose der Österreichischen Wirtschaft 2013-14", IHS, October 2013

3) Source: "Prognose für 2013 und 2014: Erste Zeichen einer Konjunkturerholung", WIFO, October 2013

4) Source: "Strategie Österreich und CEE 4. Quartal 2013", Raiffeisen Research, September 2013

5) Source: "Europe and Central Asia Economic Outlook", World Bank, April 2013

6) Source: "World Economic Outlook", International Monetary Fund, April 2013



		2012/13	2011/12	Change in %	2010/11
<b>Temperature-related energy demand<sup>1)</sup></b>					
	%				
Austria		107.5	99.0	8.5	101.7
Bulgaria		88.0	108.2	-20.2	86.2
Macedonia		95.1	120.4	-25.3	100.8
<b>Primary energy and CO<sub>2</sub> emission certificates</b>					
Crude oil – Brent	EUR/bbl	82.9	86.0	-3.5	75.5
Natural gas – GIMP <sup>2)</sup>	EUR/MWh	26.9	24.3	10.9	22.1
Coal – API#2 <sup>3)</sup>	EUR/t	63.1	76.3	-17.2	87.0
CO <sub>2</sub> emission certificates (2 <sup>nd</sup> /3 <sup>rd</sup> period)	EUR/t	5.3	7.9	-33.0	14.8
<b>Electricity – EEX forward market<sup>4)</sup></b>					
Base load	EUR/MWh	47.5	54.8	-13.3	50.3
Peak load	EUR/MWh	58.8	67.0	-12.3	64.1
<b>Electricity – EPEX spot market<sup>5)</sup></b>					
Base load	EUR/MWh	38.8	44.8	-13.5	51.6
Peak load	EUR/MWh	49.9	55.1	-9.5	61.8

1) Calculated based on the heating degree total; in Austria the basis (100%) corresponds to the long-term average value from 1996 to 2010, in Bulgaria it corresponds to the long-term average value from 2004 to 2011 and in Macedonia it corresponds to the long-term average value beginning in 2001; changes reported in percentage points.

2) Net Connect Germany (NCG) – EEX (European Energy Exchange) stock exchange price for natural gas

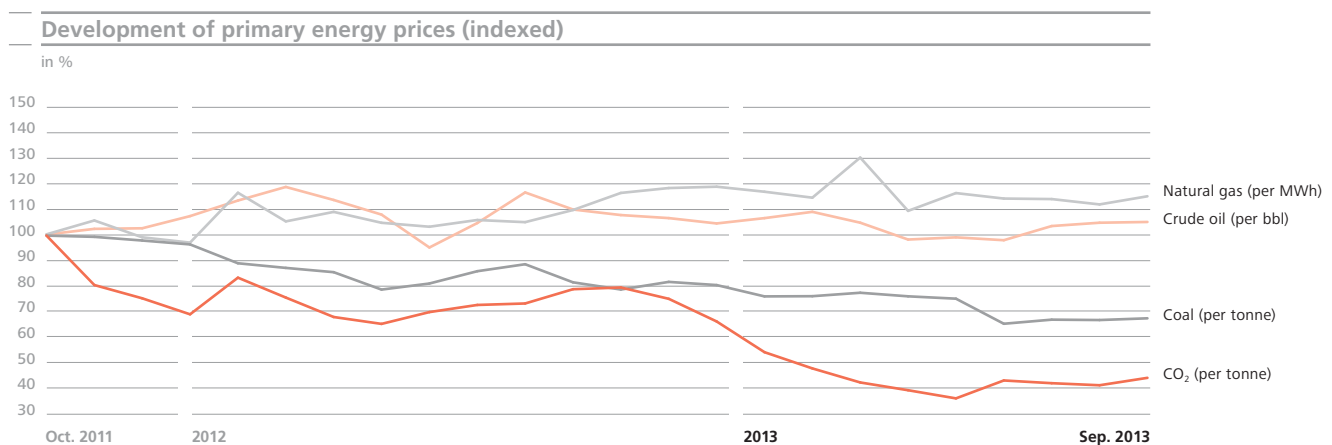
3) ARA notation (Amsterdam, Rotterdam, Antwerp)

4) Average prices for the respective EEX quarterly forward market prices, beginning one year before the respective reporting period

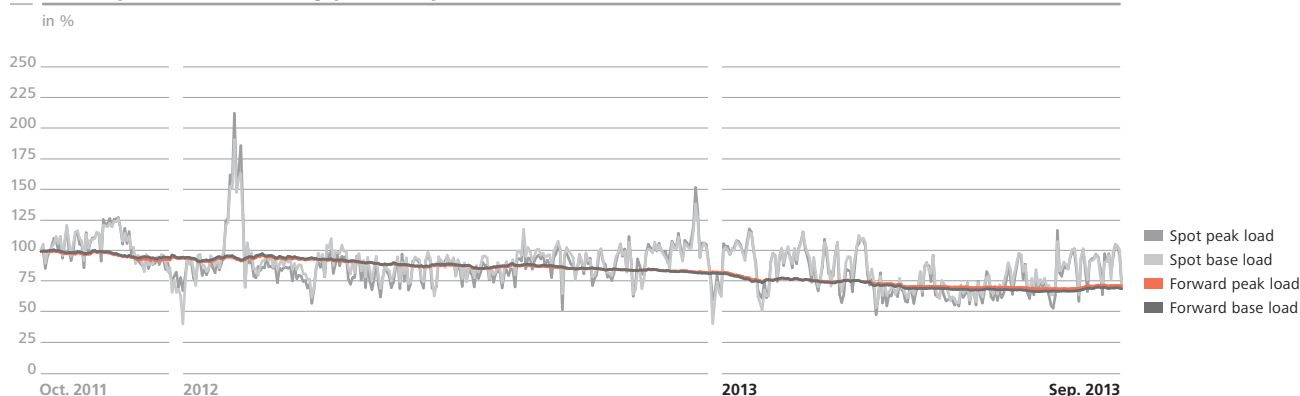
5) EPEX spot – European Power Exchange

In August 2013, ENERGIEALLIANZ Austria GmbH, with its regional energy sales companies, announced the start of an energy efficiency campaign that includes, among others, support for the purchase of energy-efficient equipment and energy services. The start of this campaign also included the announcement of an average reduction of 3.6% in electricity and natural gas prices for households and small business customers as of 1 October 2013.

The regulatory authorities in Bulgaria followed an initial reduction of 7.3% in the end customer prices for electricity as of 5 March 2013, which was based on a cutback in the power grid losses recognised by the regulatory authorities for distribution network operators, by reducing the electricity price for household customers by an average of 4.2% as of 1 August 2013. The end customer prices for heat were also lowered by 5.9% as of 1 January 2013 following a drop in the natural gas price (reduction of 9.8%).



## Development of electricity prices – spot and forward market



In Macedonia, the regulatory authorities reduced the end customer price for electricity by 3.0% as of 1 July 2013 and raised the purchase price at the same time.

## Success and influencing factors

The stability and efficiency of EVN's energy transmission networks form the basis for ensuring supply security. The continuous improvement of these networks therefore represents one of the focal points of EVN's strategic investments. Activities in the markets of South Eastern Europe are not only concentrated on network improvement, but also on the reduction of network losses. The development of earnings in the network area is influenced, above all, by the tariff system and the regulatory environment.

Another important factor for the protection of supply security is EVN's own energy generation capacity. EVN can rely on a diverse and adaptable generation mix that ranges from flexible thermal capacity to renewable energy, especially from hydro-power and windpower. Consequently, the electricity business is characterised by many different influencing factors. The generation of electricity from thermal sources is influenced by primary energy prices, while the sale of electricity is influenced mainly by the development of electricity prices on the European markets. Earnings from the generation and sale of renewable energy are also dependent on legal regulations (e.g. feed-in tariffs) and external factors such as water flow and wind conditions. In order to optimise its own generation capacity, EVN continuously monitors the development of electricity prices.

EVN uses appropriate hedging and procurement strategies to manage the development of primary energy costs and wholesale

prices. Energy raw materials and electricity are purchased and/or hedged on forward markets to establish and maintain planning and procurement security over the medium term. Long-standing business relationships with reliable suppliers and medium- and long-term supply agreements form the basis for primary energy purchases. The procurement of electricity and natural gas is based on an active hedging policy within the framework of EnergieAllianz Austria (EAA). In the electricity business, EVN's integrated business model and own generation facilities create a natural hedge. The heating business involves the indexing of selling prices, whereby nearly all contracts are linked to official price indices.

In its home market of Lower Austria, the strong anchoring of the EVN brand forms the core of the integrated business model. This brand supports the successful positioning of EVN as a competent service and supply company for electricity, natural gas, heat and water. Cable television and telecommunication services are also offered under the kabelplus brand. These activities give EVN a widely diversified and stable end customer basis.

The international project business in the Environmental Services Segment has substantial opportunities to develop new projects in the areas of municipal wastewater treatment, drinking water purification and thermal waste utilisation in Central, South Eastern and Eastern Europe. The actual realisation of these projects is generally dependent on the financing capabilities of the public sector as the customer. EVN serves as the general contractor for these projects and is therefore responsible for planning and turnkey construction as well as subsequent operation where desired. Another framework for the realisation of environmental projects is the so-called PPP model (Public Private Partnership), under which EVN arranges the financing through a separate company without taking on any economic risks for the project.

The key success factors for the environmental services business include the acquisition of new projects within EVN's core areas of expertise, strong competence in technological and economic planning and realisation that is also reflected in the selection of subcontractors and suppliers as well as adequate risk mitigation and allocation during the project implementation phase. From the viewpoint of the EVN Group, the environmental services business makes an important contribution to the diversification of earnings and risk.

EVN's integrated business model is rounded off by strategic investments, which are reported under financial results and make a further contribution to vertical integration. This is true, above all, for the 12.63% stake in Verbund AG and the 13% stake in the 13 Inn River power plants that support electricity generation and for the 50.03% stake in RAG in the areas of oil and natural gas exploration and gas storage.

→ See note 31. Financial result on page 131 for details on the effects on the financial result.

Influencing factors	Effect on business development <sup>1)</sup>
Temperature	Neutral
Primary energy prices	Negative
Electricity prices – forward market	Negative
Electricity prices – spot market	Negative
Electricity sales	Negative
Natural gas sales	Positive
Heat sales	Positive

1) Compared to the previous year

Influencing factors	Effect on business development (in general)
Employee fluctuation	Negative
Occupational accidents	Negative
Stakeholder dialogue	Positive
CO <sub>2</sub> emissions	Negative
Network losses	Negative

## Business development

These consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU. The scope of consolidation (see note 4. **Scope of consolidation**, page 111f) was increased on balance by one fully consolidated company and reduced by one investment in an equity accounted investee during the reporting year. In addition to EVN AG as the parent company, the consolidated financial statements for the 2012/13 financial year include 63 fully consolidated companies (previous year: 62), five proportionally consolidated companies (previous year: five) and 18 investments in equity accounted investees (previous year: 19).

WTE Projektgesellschaft Trinkwasseranlage d.o.o. and OOO EVN Umwelt were added to the scope of fully consolidated companies in 2012/13. EVN Finance Service B.V. was deconsolidated following a merger with EVN Projektmanagement GmbH. Devoll Hydropower ShA, which was previously included at equity, was deconsolidated due to the sale of the investment in the Devoll hydropower plant project.

### Statement of operations

#### Results of operations

The EVN Group generated revenue of EUR 2,755.0m in 2012/13, which represents a decline of EUR 91.5m, or 3.2%, compared with the previous year. In the energy business,

## Highlights 2012/13

- Revenue declines 3.2% to EUR 2,755.0m
- EBITDA down 3.6% to EUR 457.6m
- EBIT falls 2.1% to EUR 218.5m
- Financial results at EUR –38.1m due to negative income from investments
- Profit for the period 41.2% lower at EUR 114.7m
- Net cash flow from operating activities rises 21.8% to EUR 561.7m
- Equity ratio nearly constant at 43.2%

decreasing electricity prices had a negative effect in Austria. This was contrasted by higher revenue in Macedonia following price increases in the prior year. Revenue in the environmental business was substantially lower year-on-year due to a drop in project volumes.

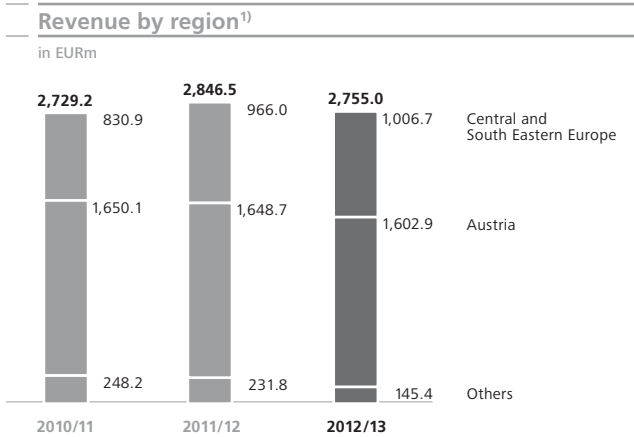
The revenue generated outside Austria fell by EUR 45.7m, or 3.8%, to EUR 1,152.1m. This represents a decline in the share of Group revenue from 42.1% in the previous year to 41.8%.

Other operating income rose by EUR 14.1m, or 17.4%, to EUR 95.5m, above all due to an increase in work in process.

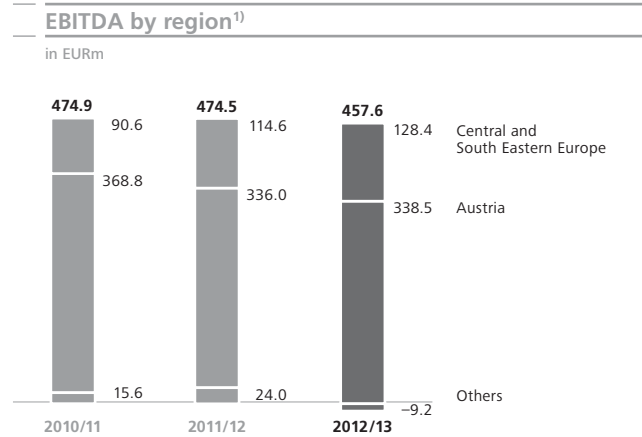
Condensed consolidated statement of operations	2012/13	2011/12	Change		2010/11
	EURm	EURm	EURm	%	EURm
Revenue	2,755.0	2,846.5	-91.5	-3.2	2,729.2
Other operating income	95.5	81.3	14.1	17.4	101.6
Electricity purchases and primary energy expenses	-1,612.6	-1,630.6	18.0	1.1	-1,505.7
Cost of materials and services	-295.8	-350.0	54.1	15.5	-373.9
Personnel expenses <sup>1)</sup>	-307.1	-312.6	5.6	1.8	-319.8
Other operating expenses	-177.4	-160.1	-17.3	-10.8	-156.3
<b>EBITDA<sup>1)</sup></b>	<b>457.6</b>	<b>474.5</b>	<b>-16.9</b>	<b>-3.6</b>	<b>474.9</b>
Depreciation and amortisation	-239.1	-251.3	12.2	4.9	-252.8
<b>Results from operating activities (EBIT)<sup>1)</sup></b>	<b>218.5</b>	<b>223.2</b>	<b>-4.7</b>	<b>-2.1</b>	<b>222.2</b>
Financial results <sup>1)</sup>	-38.1	36.5	-74.6	-	41.8
<b>Profit before income tax</b>	<b>180.3</b>	<b>259.7</b>	<b>-79.3</b>	<b>-30.6</b>	<b>263.9</b>
Income tax expense	-22.1	-25.9	3.8	14.6	-28.8
<b>Profit for the period</b>	<b>158.2</b>	<b>233.8</b>	<b>-75.6</b>	<b>-32.3</b>	<b>235.2</b>
thereof profit attributable to EVN AG shareholders (Group net profit) <sup>1)</sup>	114.7	194.9	-80.2	-41.2	192.3
thereof profit attributable to non-controlling interests	43.5	38.9	4.7	12.0	42.9
<b>Earnings per share in EUR<sup>2)</sup></b>	<b>0.64</b>	<b>1.09</b>	<b>-0.4</b>	<b>-40.8</b>	<b>1.08</b>

1) The figure for the prior year was adjusted (see consolidated notes, note 2. Reporting in accordance with IFRS on page 108)

2) Diluted equals undiluted



1) The figures for the prior years have been adjusted due to implemented method of country of origin.



1) The figures for the prior years have been adjusted due to implemented method of country of origin.

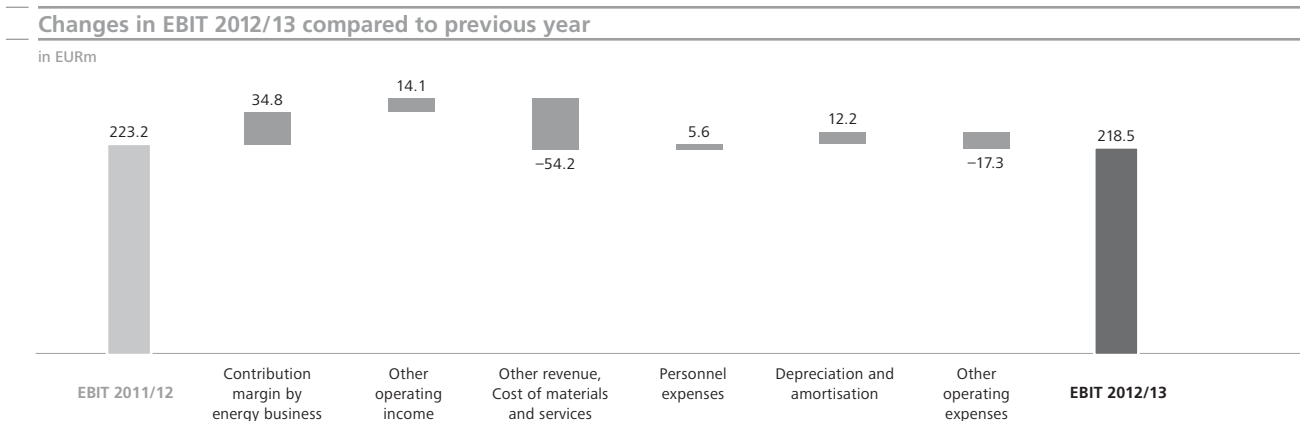
The cost of electricity purchases from third parties and primary energy expenses were EUR 18.0m, or 1.1%, lower at EUR 1,612.6m. This development resulted primarily from a decrease in the volumes of electricity purchased in South Eastern Europe due to the milder winter and the end of fixed tariffs for renewable electricity in Austria. It was contrasted by higher procurement costs for coal, an increase in gas purchase volumes due to the colder weather in Austria and a provision for onerous contracts related to the marketing of EVN's own production.

Third-party services and other materials and services fell by EUR 54.1m, or 15.5%, to EUR 295.8m. This reduction resulted chiefly from a year-on-year decline in the volume of implemented projects in the environmental services business.

The EVN Group had an average of 7,497 employees in 2012/13. This reduction of 97 persons, or 1.3%, resulted from

the implementation of further efficiency improvement measures as well as the sale of first facility GmbH, which was included in the average number of employees for 2011/12. Personnel expenses totalled EUR 307.1m, which represents a decrease of EUR 5.6m, or 1.8%, compared to the previous year. This comes from the sale of first facility GmbH and lower restructuring costs in Macedonia. In contrast, personnel expenses were increased by the wage and salary adjustments required by collective bargaining agreements.

In connection with the change in the accounting policy, which led to the reclassification of the interest component of the employee-related provisions from personnel expenses to financial results, the comparable prior year data was adjusted. Consequently, personnel expenses for 2011/12 were reduced from EUR 329.1m to EUR 312.6m (see note 2. Reporting in accordance with IFRS, page 108).





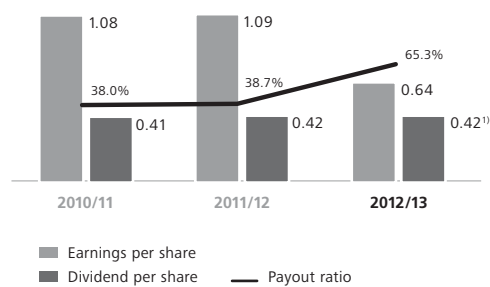
Other operating expenses rose by EUR 17.3m to EUR 177.4m as a result of changes in provisions. EBITDA amounted to EUR 457.6m, for a year-on-year decline of EUR 16.9m or 3.6%.

In spite of the slight decrease in revenue, the EBITDA margin equalled 16.6% and nearly matched the 16.7% recorded in 2011/12. Depreciation and amortisation fell by EUR 12.2m, or 4.9%, below that of the previous year to EUR 239.1m. Scheduled depreciation and amortisation rose by EUR 10.1m, but impairment losses were EUR 22.3m lower in 2012/13. The impairment losses recognised during the previous year were related, above all, to the biomass pilot plant at the Dürnröhr power station and the Kavarna wind park in Bulgaria. Results from operating activities (EBIT) declined 2.1% year-on-year to EUR 218.5m. The EBIT margin remained nearly unchanged at 7.9% (2011/12: 7.8%) despite the drop in revenue.

Financial results fell by EUR 74.6m to EUR –38.1m. This decline is attributable chiefly to income from investments, i.e. to the income from investments in equity accounted investees. EconGas made a negative contribution of EUR 19.7m to earnings for the reporting year due to the high negative spread between gas purchases, which are linked to the oil price, 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. In addition, the sale of the stake owned by EVN AG in the Albanian Devoll hydropower plant project to Statkraft A.S. during May 2013 led to a non-recurring negative pre-tax effect of EUR 27.6m. The negative earnings contribution of EUR 29.6m from WEEV Beteiligungs GmbH, which was founded to participate in the 2011 capital increase by Verbund, resulted from a valuation-related impairment loss to the Verbund shares held by this company to reflect a significant and lasting decline in the price of these shares below their cost. Financial results were also influenced by a negative earnings contribution of EUR 20.4m from Shkodra Region Beteiligungsholding GmbH in connection with the Ashta hydropower plant in Albania. This resulted from a change in the government and a subsequent increase in uncertainty over the extension of the concession as economic compensation for flood damage incurred during the construction stage as well as construction delays and the related higher costs. Customer risk has also increased due to the delayed receipt of payments, and the estimated income from the sale of certified emission reductions (CERs) continues to decline. Positive factors for the development of financial results included an increased earnings contribution of EUR 80.1m from RAG and a dividend of EUR 24.1m from the investment in Verbund. The interest result improved EUR 1.8m to EUR –71.7m, above all due to a decline in interest expense.

## Earnings and dividend per share

in EUR



1) Proposal to the Annual General Meeting

The income tax expense totalled EUR 22.1m and was lower than in the previous year due to the decline in earnings, whereby the decrease in financial results had only a partial effect on taxes. Profit for the period amounted to EUR 158.2m. The share of profit attributable to non-controlling interests rose by EUR 4.7m, in particular due to the higher earnings generated by RAG, Burgenland Holding AG and EVN Macedonia.

Group net profit fell by EUR 80.2m, or 41.2%, to EUR 114.7m. Earnings per share declined to EUR 0.64 (previous year: EUR 1.09). The one-off effects recognised in 2012/13 were related primarily to financial results and represent non-cash items. The Executive Board will therefore recommend the distribution of a stable dividend of EUR 0.42 per share for the 2012/13 financial year to the 85<sup>th</sup> Annual General Meeting (previous year: EUR 0.42). This corresponds to a dividend payout ratio of 65.3% (previous year: 38.7%) and a dividend yield of 3.7% (previous year: 3.9%) based on the price of the EVN AG share as of 30 September 2013 (EUR 11.29).

## Statement of financial position

### Asset and financial position

EVN's balance sheet total rose by EUR 238.9m, or 3.5%, over the level at the end of the 2011/12 financial year to EUR 7,102.1m as of 30 September 2013.

Non-current assets totalled EUR 6,125.1m and represent 86.2% (previous year: 88.2%) of total assets as well as an increase of EUR 71.2m, or 1.2%, over the previous year. Intangible assets and property, plant and equipment increased by

Condensed consolidated statement of financial position	30.09.2013	30.09.2012	Change		30.09.2011
	EURm	EURm	EURm	%	EURm
<b>Assets</b>					
<b>Non-current assets</b>					
Intangible assets and property, plant and equipment	3,491.9	3,412.3	79.6	2.3	3,349.4
Investments in equity accounted investees and other investments	1,742.7	1,717.4	25.3	1.5	1,884.5
Other non-current assets	890.5	924.3	-33.8	-3.7	849.1
	<b>6,125.1</b>	<b>6,053.9</b>	<b>71.2</b>	<b>1.2</b>	<b>6,083.0</b>
<b>Current assets</b>	<b>977.0</b>	<b>809.3</b>	<b>167.7</b>	<b>20.7</b>	<b>787.4</b>
<b>Total assets</b>	<b>7,102.1</b>	<b>6,863.2</b>	<b>238.9</b>	<b>3.5</b>	<b>6,870.4</b>
<b>Equity and liabilities</b>					
<b>Equity<sup>1)</sup></b>					
Issued capital and reserves attributable to shareholders of EVN AG <sup>1)</sup>	2,824.8	2,768.3	56.5	2.0	2,804.1
Non-controlling interests	241.7	245.4	-3.7	-1.5	361.7
	<b>3,066.5</b>	<b>3,013.7</b>	<b>52.8</b>	<b>1.8</b>	<b>3,165.8</b>
<b>Non-current liabilities<sup>1)</sup></b>					
Non-current loans and borrowings	1,571.4	1,933.3	-361.8	-18.7	1,591.3
Deferred tax liabilities and non-current provisions <sup>1)</sup>	702.5	609.9	92.6	15.2	624.0
Deferred income from network subsidies and other non-current liabilities	555.0	519.4	35.6	6.9	506.8
	<b>2,829.0</b>	<b>3,062.6</b>	<b>-233.7</b>	<b>-7.6</b>	<b>2,722.2</b>
<b>Current liabilities</b>					
Current loans and borrowings	390.3	49.4	340.9	-	311.6
Other current liabilities	816.4	737.5	78.8	10.7	670.8
	<b>1,206.7</b>	<b>786.9</b>	<b>419.7</b>	<b>53.3</b>	<b>982.4</b>
<b>Total equity and liabilities</b>	<b>7,102.1</b>	<b>6,863.2</b>	<b>238.9</b>	<b>3.5</b>	<b>6,870.4</b>

1) The figure for the prior year was adjusted (see consolidated notes, note 2. Reporting in accordance with IFRS on page 108)

EUR 79.6m, or 2.3%, to EUR 3,491.9m. The carrying amount of equity accounted investees nearly matched the prior year at EUR 1,047.9m despite a decline in earnings from these investments and profit distributions based on capital contributions. The valuation of the Verbund shares held directly by EVN AG led to an increase of EUR 26.1m, or 3.9%, in other investments to EUR 694.8m as of 30 September 2013. Securities in the fund held to cover the provisions for pensions were reclassified to cash and cash equivalents. The reduction of the fund's security component and a decline in the market value of interest hedges for issued bonds led to a decline of EUR 37.3m, or 4.1%, in other non-current assets to EUR 861.1m. This position also includes the EUR 4.1m regulatory account that was created in accordance with Austrian law.

Current assets rose by EUR 167.7m, or 20.7%, to EUR 977.0m and their share of total assets increased from 11.8% to 13.8%. The increase in current receivables resulting from the claim to compensation for the additional costs associated with renewable electricity in Bulgaria was partially offset by a decline in trade receivables. The result was a net increase of EUR 27.9m, or 5.2%, to EUR 565.5m in this position as of 30 September 2013. This increase was also supported, above all, by positive cash flow and the above-mentioned reclassification of non-current securities in the fund to cover the provisions for pensions.

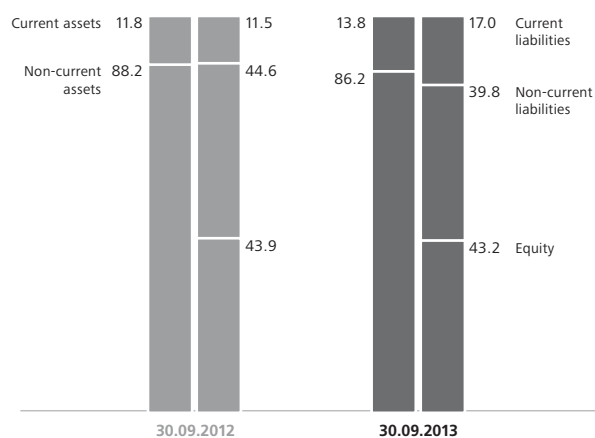
Value analysis		2012/13	2011/12	Change in %	2010/11
ROE	%	5.2	7.6	-2.4	7.6
Average equity	EURm	3,040.1	3,089.7	-1.6	3,095.5
WACC after income tax <sup>1)</sup>	%	6.5	6.5	-	6.5
Operating ROCE (OpROCE) <sup>2)</sup>	%	5.4	6.9	-1.4	7.5
Average capital employed <sup>2)</sup>	EURm	4,748.5	4,647.0	2.2	4,395.4
Net operating profit after tax (NOPAT) <sup>2)</sup>	EURm	258.5	318.8	-18.9	331.4
EVA <sup>®</sup>	EURm	-50.1	16.7	-	45.7

1) The weighted cost of capital is calculated on the basis of a cost of equity capital amounting to 9.0% and a cost of interest-bearing debt (after tax) of 3.7%, as well as an equity ratio of 50.0%.

2) Adjusted for impairments and one-off effects; the market value of the shareholding in Verbund AG is not included in the capital employed in order to consistently convey the development of the value contribution.

### Balance sheet structure

in %



Equity rose by EUR 52.8m, or 1.8%, to EUR 3,066.5m as of 30 September 2013, and the equity ratio therefore remained nearly constant at 43.2% (previous year: 43.9%). The dividend distributed to the shareholders of EVN AG and non-controlling interests amounted to EUR 111.7m in 2012/13. This distribution was offset by earnings generated during the reporting year and by results recorded directly in equity without recognition through profit or loss, e.g. the change in the market value of the Verbund shares held by EVN AG.

Non-current liabilities fell by EUR 233.7m, or 7.6%, to EUR 2,829.0m. This decline resulted chiefly from the scheduled repayment of loans as well as the reclassification of financing due in 2013/14, in particular a JPY bond and a CHF bond, from non-current to current financial liabilities and a change in the

market value of swaps concluded to hedge the foreign exchange risk associated with bonds. Contrary effects included the issue of a EUR 121.5m promissory note loan in October 2012, an increase in provisions and an increase in construction and investment subsidies.

The above-mentioned reclassification of financing due in 2013/14 led to a corresponding increase of EUR 340.9m in current liabilities to EUR 390.3m. Trade payables rose by EUR 77.5m, or 20.2%, above all due to the repayment of network access fees following a supreme court decision in Bulgaria.

### Value analysis

The weighted average cost of capital (WACC) after tax, taking into consideration EVN's specific company and country risks, remained unchanged at 6.5%.

The return on equity (ROE) declined year-on-year to 5.2% as a result of the decrease in profit after tax. The operational indicators changed as follows during the reporting year: economic value added (EVA<sup>®</sup>) fell from EUR 16.7m in the previous year and turned negative to EUR -50.1m and the operating return on capital employed (OpROCE) fell from 6.9% to 5.4%.

### Liquidity position

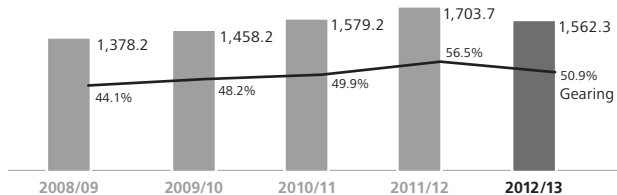
EVN AG issued its first promissory note loan during the reporting year, and thereby successfully used an alternative source of financing on the debt capital markets. The transaction, which was carried out in October 2012, was substantially oversubscribed and the EUR 121.5m volume was placed in full with German investors. In addition to expanding the investor base, this instrument optimised the maturity structure of EVN's liabilities. The promissory note loan is divided into six different tranches

	30.09.2013	30.09.2012	Change		30.09.2011
	EURm	EURm	EURm	%	EURm
<b>Net debt</b>					
Non-current loans and borrowings	1,571.4	1,933.3	-361.8	-18.7	1,591.3
Current loans and borrowings <sup>1)</sup>	355.9	21.4	334.5	-	280.8
Cash and cash equivalents	-224.8	-134.1	-90.7	-67.6	-112.6
Current securities	-43.9	-3.4	-40.5	-	-57.9
Non-current securities	-57.1	-77.0	19.8	25.7	-97.9
Loans receivable	-39.2	-36.4	-2.8	-7.6	-24.4
<b>Net debt</b>	<b>1,562.3</b>	<b>1,703.7</b>	<b>-141.4</b>	<b>-8.3</b>	<b>1,579.2</b>
<b>Equity<sup>2)</sup></b>	<b>3,066.5</b>	<b>3,013.7</b>	<b>52.8</b>	<b>1.8</b>	<b>3,165.8</b>
<b>Gearing (%)<sup>2)</sup></b>	<b>50.9</b>	<b>56.5</b>	<b>-</b>	<b>-5.6</b>	<b>49.9</b>

1) Excl. bank overdrafts contained in cash and cash equivalents

2) The figure for the prior year was adjusted (see consolidated notes, note 2. Reporting in accordance with IFRS on page 108)

#### Net debt in EURm, Gearing in %



with terms ranging from seven to 18 years as well as variable and fixed interest rates. Positive cash flow led to a reduction of EUR 141.4m, or 8.3%, in net debt to EUR 1,562.3m.

In order to safeguard its financial flexibility, EVN AG has bilateral credit commitments totalling EUR 175.0m that are available as temporary financing to cover possible short-term liquidity needs. The maturity structure of these credit lines was further improved in August and September 2013 by the early refinancing of the credit facilities that were scheduled to expire in July 2014. In total the credit line are arranged with seven banks and have remaining terms of two to six years. An additional liquidity reserve is provided by a syndicated revolving credit facility of EUR 500.0m, which has a remaining term of four years. EVN's liquidity position can be regarded as stable.

→ Additional information on the composition and terms of non-current financial liabilities is provided in the notes beginning on page 144.

#### Statement of cash flows

Gross cash flow rose by EUR 73.3m, or 15.3%, to EUR 553.6m during 2012/13, in spite of the decline in earnings. This development was supported, above all, by non-cash effects related to the share of profit from equity accounted investees and from an increase in non-current provisions for onerous contracts related to the marketing of EVN's own production. Combined with a lower year-on-year increase in working capital as of 30 September 2013, cash flow from operating activities increased EUR 100.7m, or 21.8%, to EUR 561.7m.

Cash flow from investing activities fell by EUR 46.6m to EUR -380.5m. This represents a decrease of 14.0%, which resulted mainly from the purchase of short-term securities for investment purposes.

Cash flow from financing activities rose by EUR 15.1m, or 14.3%, to EUR -90.5m. A EUR 121.5m promissory note loan was issued during the reporting year, which was contrasted by scheduled loan repayments, the dividend payment to the shareholders of EVN AG and non-controlling interests as well as expenditures for the share buyback. The improvement in cash flow from financing activities is mainly attributable to the absence of the prior year effect from the purchase of additional stakes in EVN Bulgaria EC and EVN Bulgaria EP.

The above developments resulted in positive cash flow of EUR 90.7m (previous year: EUR 21.5m), which supported an increase in cash and cash equivalents to EUR 224.8m (previous year: EUR 134.1m).

Condensed consolidated statement of cash flows	2012/13	2011/12	Change		2010/11
	EURm	EURm	EURm	%	EURm
Profit before income tax	180.3	259.7	-79.3	-30.6	263.9
Non-cash items	373.3	220.6	152.7	69.2	214.1
<b>Gross cash flow</b>	<b>553.6</b>	<b>480.3</b>	<b>73.3</b>	<b>15.3</b>	<b>478.1</b>
Changes in current and non-current balance sheet items	36.4	9.7	26.9	-	78.3
Income tax paid	-28.3	-28.9	0.6	2.2	-34.3
<b>Net cash flow from operating activities</b>	<b>561.7</b>	<b>461.0</b>	<b>100.7</b>	<b>21.8</b>	<b>522.0</b>
Changes in intangible assets and property, plant and equipment incl. deferred income from network subsidiaries	-245.0	-232.6	-12.4	-5.3	-318.2
Acquisition of subsidiaries, net of cash acquired	-	0.6	0.6	-	-24.6
Changes in financial assets and other non-current assets	-95.3	-155.6	60.3	38.8	-333.3
Changes in current securities	-40.3	53.8	-94.1	-	164.5
<b>Net cash flow from investing activities</b>	<b>-380.5</b>	<b>-333.9</b>	<b>-46.6</b>	<b>-14.0</b>	<b>-511.6</b>
<b>Net cash flow from financing activities</b>	<b>-90.5</b>	<b>-105.6</b>	<b>15.1</b>	<b>14.3</b>	<b>13.1</b>
<b>Net change in cash and cash equivalents</b>	<b>90.7</b>	<b>21.5</b>	<b>69.2</b>	<b>-</b>	<b>23.5</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>134.1</b>	<b>112.6</b>	<b>21.5</b>	<b>19.1</b>	<b>89.1</b>
Currency translation differences	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>	-	-	0.0 <sup>*)</sup>
<b>Cash and cash equivalents at the end of the period</b>	<b>224.8</b>	<b>134.1</b>	<b>90.7</b>	<b>67.6</b>	<b>112.6</b>

\*) Small amount

### Investments

Following a 20.0% reduction in investments in intangible assets and property, plant and equipment during the previous year, there was also a major focus on investments in 2012/13. Capital expenditure rose by EUR 20.0m, or 6.5%, to EUR 328.4m, but is substantially lower than the average amount spent in recent years.

EVN's concentration on supply security is also reflected in its investments. More than one-half of the investments in 2012/13 were directed to the Network Infrastructure Austria Segment, in particular the construction of the Westschiene natural gas transport pipeline.

Investments in the Generation Segment focused on the expansion of windpower capacity in Lower Austria and were reflected in an increase in capital expenditure in this business.

In the Energy Trade and Supply Segment, the volume of investments reflected the previous year due to the further expansion of the district heating network and the construction of biomass heating plants.

Investment activity declined slightly in the Energy Supply South East Europe Segment. The focus remained on the improvement of supply security and quality, the expansion of network and electricity metering technology in Bulgaria and Macedonia and

the further development of natural gas supplies in Croatia. The decline resulted, above all, from the higher prior year level that reflected the construction of the co-generation plant in Plovdiv.

The year-on-year decline in investments in the Environmental Services Segment is explained primarily by the comparative prior year data, which include the costs for the construction of a co-generation plant in Lyuberzy, a suburb of Moscow. This project was completed during the first quarter of 2012/13.

The following chart provides an overview of the most important investments:

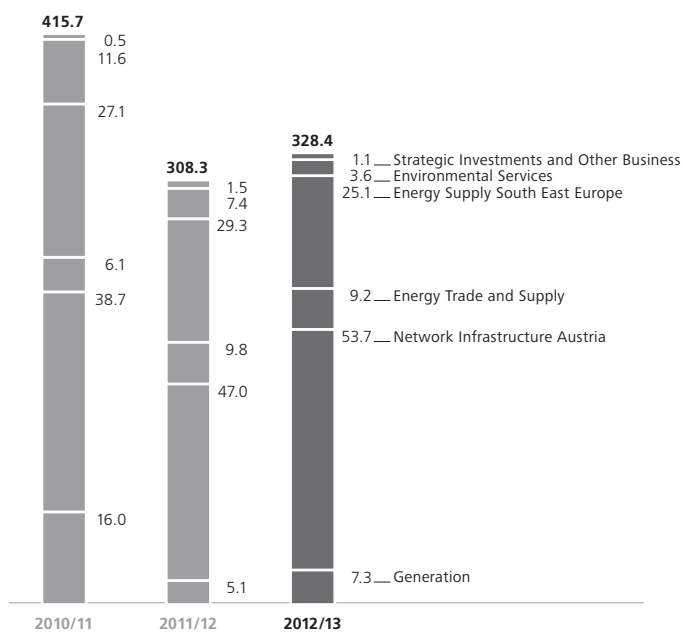


Investment priorities at EVN <sup>1)</sup>	2012/13	2011/12	Change		2010/11
	EURm	EURm	EURm	%	EURm
<b>Generation</b>	<b>24.0</b>	<b>15.7</b>	<b>8.3</b>	<b>52.8</b>	<b>66.4</b>
thereof thermal power stations	22.8	11.8	10.9	92.4	51.6
thereof renewable energy Lower Austria	0.1	2.5	-2.4	-95.5	8.4
thereof renewable energy South Eastern Europe	0.4	1.2	-0.8	-69.5	6.5
<b>Energy Trade and Supply</b>	<b>30.1</b>	<b>30.1</b>	<b>-</b>	<b>-</b>	<b>25.3</b>
thereof district heating plants	29.1	28.7	0.4	1.6	24.3
<b>Network Infrastructure Austria</b>	<b>176.4</b>	<b>144.8</b>	<b>31.6</b>	<b>21.8</b>	<b>160.9</b>
thereof electricity networks	99.5	69.2	30.2	43.7	75.1
thereof natural gas networks	65.1	65.3	-0.2	-0.3	70.0
thereof cable TV and telecommunications networks	9.9	9.0	0.9	10.4	12.8
<b>Energy Supply South East Europe</b>	<b>82.4</b>	<b>90.3</b>	<b>-7.8</b>	<b>-8.7</b>	<b>112.5</b>
<b>Environmental Services</b>	<b>11.9</b>	<b>22.7</b>	<b>-10.8</b>	<b>-47.6</b>	<b>48.3</b>
thereof combined cycle heat and power plants in Moscow	5.2	12.5	-7.3	-58.6	33.0
thereof supra-regional power lines, local networks and wastewater	5.3	9.0	-3.7	-41.2	9.1
<b>Strategic Investments and Other Business</b>	<b>3.5</b>	<b>4.7</b>	<b>-1.2</b>	<b>-25.6</b>	<b>2.2</b>
<b>Total</b>	<b>328.4</b>	<b>308.3</b>	<b>20.0</b>	<b>6.5</b>	<b>415.7</b>

1) After consolidation

## Structure of investments

in %, Total in EURm



## Non-financial indicators

### Employees

The EVN Group had an average of 7,497 employees during the 2012/13 financial year. The share of women equalled 21.9% during this period. The Frauen@EVN programme was launched in 2010/11 and has continued since that time. It is designed, above all, to improve the conditions that traditionally have a greater negative effect on women than on men. The goals are to reduce the "unequal opportunities" between women and men and to increase the share of women at EVN.

EVN is well aware of the high strategic importance of its qualified workforce. Consequently, the protection and expansion of this high level of expertise represent a focal point for human resources management. The training and professional development offering for employees in Austria, Bulgaria and Macedonia is coordinated by the EVN Academy. Training and educational expenses totalled EUR 2.4m in 2012/13 (previous year: EUR 2.7m), or EUR 325.5 per employee (previous year: EUR 359.0). The average time dedicated to training rose from 26.9 hours per employee in the previous year to 31.3 hours for the reporting year.

### Environment and sustainability

As a responsible energy and environmental services provider, EVN considers the dimensions "People", "Environment" and "Economy" as three interrelated parts of a whole and works to achieve a balance between the requirements of the different interest groups. The sustainability aspects and the related objectives represent an integral part of the corporate strategy. A flexible energy mix is of decisive importance to EVN's future viability. One core element of the Group's strategic orientation is the further development of energy generation from renewable energy sources, in particular windpower and hydropower as well as biomass and photovoltaics. The objective is to raise the share of renewable energies in the electricity generation mix to 50%. In the home market of Lower Austria, activities are directed, above all, to expanding windpower capacity as a means of meeting this goal. In addition to ecological responsibility, EVN also carries an economic responsibility that is reflected in a long-term goal to generate 30% of its electricity sales volumes from its own production or procurement rights.

### Research and development

EVN is involved in numerous innovation, development and research projects for an efficient, intelligent and environmentally friendly energy future. The projects in this portfolio reflect current and future demands on the core energy and environmental services businesses across all levels of the value chain. The goals of the Group's innovation, development and research activities are derived from the corporate strategy and measured by the benefits they provide for the protection of the environment and resources, supply security and, last but not least, for EVN's competitiveness. EVN organises its research activities by combining expertise from various areas. Research projects involve – wherever feasible – cooperation between different areas of the corporation and numerous partners from science and industry. The exchange of experience in national and international projects not only adds to the success of EVN's projects, but also supports universities and public research institutions with up-to-date research topics and makes an important contribution to the qualified and practically oriented education of students. Since EVN concentrates on applied research and development, its know-how is complemented by the expertise of its scientific cooperation partners with their focus on basic research.

In 2012/13, EVN spent EUR 1.6m (thereof approximately 28.1% financed through public subsidies) on innovation, development and research projects. These projects concentrated on the areas of innovative energy storage (multi-functional energy storage facilities, power-to-gas) and decentralised generation (photovoltaics, small-scale windpower). In addition, the "e-pendler" e-mobility model region was started under EVN's direction in 2012/13. This project will test the feasibility of e-mobility, in particular for the first and last miles of commuter routes and also evaluate the effects on the electricity grid. In the area of conventional generation, projects centred on the continuous optimisation of existing power plants to reduce CO<sub>2</sub> emissions. Biotechnological methods will be used to convert the so-called pure CO<sub>2</sub> resulting from the generation process into biologically degradable plastic (Project CO2USE). The Environmental Services Segment is working on the treatment of arsenic-contaminated ground water to produce drinking water and the development of a small sewage sludge incineration plant.

## Risk management

### Definition of risk

The EVN Group defines risk as the danger of negative deviations from corporate goals. The evaluation and management of risk also includes the related opportunities.

### Risk management process

The primary goal of risk management is to protect current and future earnings and cash flows. As part of the risk management process, a centrally organised corporate risk management department provides decentralised risk managers with suitable methods and tools for identifying and assessing risks. The business units communicate their risk exposures to this department, which helps to identify suitable actions to minimise these risks. The actions are then implemented by the business units at the local level. The corporate risk management department is responsible for analysing and measuring the overall risk exposure of the EVN Group.

The risk management process includes the following steps:

- **Identification:** A survey of risks based on the latest risk inventory (review of risk inventory) and the identification of new risk positions;
- **Assessment and analysis:** The qualitative and quantitative assessment of the identified risks; the aggregation of risks from different points of view; and the modelling of earnings and cash flow distribution;
- **Reporting:** The distribution of risk reports to the risk managers and the Executive Board of the EVN Group; discussion and evaluation of the risk exposure by the Risk Management Working Committee and the Group Risk Committee; the implementation of risk management activities where necessary;
- **Process review:** Methodical identification of the organisational units that must go through an explicit risk assessment as well as regular reviews to determine whether the methods of identifying and assessing risks should be modified to reflect changed conditions.

### Responsibilities of the Risk Management Working Committee

The Risk Management Working Committee is responsible for monitoring the correct implementation of the risk management cycle. It approves changes in risk measurement methods and defines the type and the scope of official risk reporting. This committee includes the heads of internal audit, the general secretariat and corporate affairs, and controlling. Internal audit also reviews the risk management processes and the implementation of measures to minimise risk.

### Group Risk Committee and Controlling

The results of the risk inventory and the reports are presented to and discussed by the Group Risk Committee, which consists of the Executive Board, the heads of the strategic business units and the Risk Management Working Committee. It decides on any need for action and may also convene working groups and assign specified tasks. The Group Risk Committee is authorised to establish risk management measures aimed at changing EVN's risk exposure and, in this way, influences the strategic orientation of the Group.

### Risk profile

#### Risks in the energy business

Economic, political and technological developments can lead to a decline in the demand for electricity, natural gas and heat. Rising and/or more volatile procurement prices for (primary) energy, a procurement strategy that is suboptimal or does not reflect the current market environment as well as price pressure from competitors and the loss of customers can have a negative influence on the profit margins of the EVN Group. The weather can also lead to weaker demand for energy and lower water flows. Risk is minimised by the use of hedging strategies that include the longer-term marketing of power plant capacity, futures transactions, the diversification of the customer portfolio and customer offers that are in line with the market.

The energy business is connected with operating risks such as disruptions in the production and distribution of electricity or district heat as well as the procurement and sale of natural gas. Key processes in this business are associated with specific dangers that expose the EVN Group to major liability risk. EVN addresses this risk by issuing safety guidelines and strictly monitoring compliance with all applicable regulations.

The profitability and the intrinsic value of production plants are dependent primarily on electricity and primary energy prices. Politics has a major influence on the development of the European energy portfolio and, in turn, on the market prices of energy.

In connection with its strategic reorientation regarding markets and technologies, EVN sold its investment in the Devoll hydropower project in Albania during 2012/13.

EVN is exposed to project risks and the risk of improper fulfilment or non-fulfilment of contractual requirements by third parties, above all when energy is sourced outside the Group. Partnerships (joint ventures, syndicated contracts) can give rise to risks such as conflicts of interest, limited means of controlling

and managing risk or the withdrawal or loss of a partner. There is also a risk that required permits and licenses may not be issued or extended for reasons that fall within EVN's scope of responsibility.

#### **Risks in the environmental services business**

The EVN Group is exposed to risks in the environmental services business arising from possible fluctuations in the demand, volume and/or cost as well as disruption to or interruption of drinking water supplies, wastewater treatment systems and thermal waste utilisation facilities. In this business, EVN is also exposed to technological, political, contractual, counterparty, foreign exchange and project risks. These risks are reduced primarily through the use of experienced employees, regular continuing education and professional training programmes, efficient project management and the use of hedging instruments (including guarantees and insurance).

#### **Political and legal risks**

Changes in the regulatory environment, political pressure on major projects and changing requirements under energy and environmental protection laws are the primary drivers for political and legal risks.

Moreover, the existing political and economic instability in a number of the markets in South and South Eastern Europe and the resulting changes in the legal framework continue to represent a major challenge for business operations. These risks are addressed through cooperation with local, regional, national and international government agencies and interest groups. Legal and political pressure is reduced by entering into and regularly evaluating strategic partnerships, whereby the attendant liability and recourse rights are managed on the basis of suitable corporate structures.

This business also involves legal and litigation risks, above all, in connection with pending or potential court and arbitration proceedings related to various power plant projects and investments, respectively.

#### **Financial risks**

EVN counteracts interest rate, foreign exchange and market price risks based on a comprehensive treasury strategy and accompanying organisational and methodical guidelines, which also include daily risk analysis and the use of derivative hedging instruments.

The management of credit and default risk includes measures to set credit limits and regularly monitor the credit standing of its customers as well as a targeted strategy to diversify the Group's business partners.

Regular liquidity analyses, long-term and centrally managed financial planning, successful borrowing, bond and promissory note loan placements as well as the protection of required financial resources (i.e. through credit lines) allow EVN to prevent liquidity risk.

Financial risks also include a possible change in the rating of EVN AG. In addition, the earnings of the EVN Group could be affected by the development of earnings and equity in its investments.

#### **Overall risk profile**

EVN's risk profile is changing continuously as a result of the volatile environment and the corporate strategy with its main focus on the consolidation and strengthening of the core business over the coming years. Risks can arise from activities in the home market of Lower Austria, the environmental services business and the existing business areas in South Eastern Europe as well as selected growth projects. In spite of this volatile environment, the annual risk inventory did not identify any risks that could endanger the continued existence of the EVN Group. This conclusion is a result, among others, of the EVN Group's diversified business portfolio.

**EVN's major risks and related countermeasures****Market and competitive risks****Price risk**

Procurement and selling prices for primary energy, electricity, natural gas, CO<sub>2</sub> emission certificates and biomass that are volatile and/or deviate from forecasts

→ Fixed pricing agreements, procurement strategy tailored to the market environment, hedging transactions

**Profit margin risk**

Energy sales and production: failure to meet profit margin targets

→ Hedging strategies: diversification of customer segments and business areas, long-term sale of power plant capacity, development of a product portfolio that reflects customer demands (incl. various floating and guarantee tariffs)

Network operations: non-inclusion of actual operating costs in the network tariffs established by regulatory authority

→ Lobbying with national and international regulatory authorities and interest groups

**Volume risk**

Declining demand for EVN products or services, decrease in own production volumes, e.g. due to changed water flow conditions

**Counterparty risk**

Complete or partial failure by a business partner to provide the agreed performance

→ Contracts, credit monitoring and credit limit systems, insurance and diversification of business partners

**Supplier risk**

Cost overruns on projects; delays in the completion of contracted services

→ Partnerships, contractual controls wherever possible, third party expert opinions

**Financial risks****Foreign currency risks**

Transaction risk (foreign currency exchange loss) and translation risk in connection with the conversion of foreign currency amounts in the consolidated financial statements; financing for Group companies that does not reflect the respective foreign exchange situation

→ Monitoring, limits and hedging instruments

**Liquidity and financing risk**

Failure to repay liabilities on schedule or to obtain the required liquidity/funds at the expected conditions

→ Long-term, centrally managed financial planning, safeguarding of financing requirements (e.g. through credit lines)

**Market price risks**

Decline in the listed value of investments (e.g. funds) and listed strategic investments (e.g. Verbund AG, Burgenland Holding AG)

→ Monitoring of loss potential via daily value-at-risk calculations

**Investment risks**

Failure of a subsidiary or holding to meet profit targets

→ Representation on the Supervisory Board and/or shareholder/risk committees of the respective company

**Rating changes**

Higher refinancing costs due to rating downgrades

→ Ensuring compliance with key financial indicators

**Interest rate risks**

Changes in market rates, increase in interest expense

→ Use of hedging instruments

**Impairment risks**

Recognition of impairment losses to receivables, goodwill, investments and/or power plants

**Inflation/deflation risk**

**Risk that guarantees will be called**

**Operating risks****Technology risk**

Late identification and implementation of new technologies; investments in "wrong" technologies

→ Active participation in external research projects, own demonstration facilities and pilot projects, on-going adjustments to keep technologies at the latest level

**Infrastructure risks**

Incorrect design and use of technical facilities

→ Elimination of technical weaknesses, regular inspections and reviews of current and planned infrastructure

**Service disruptions/network breakdowns (own and third party)**

Blackout/nationwide network disruptions (e.g. due to integration of European electricity networks)

→ Technical upgrading at network interfaces, expansion of network capacity in Austria

**IT/security risks**

→ Strict system and risk monitoring (internal control system), e.g. through backup systems, technical maintenance, external audits

**Contract risks**

Failure to identify legal, economic or technical problems; contract risks under financing contracts

→ Extensive legal due diligence, involvement of external experts/legal advisors, contract database and on-going monitoring



## **Legal, political and macroeconomic risks**

### **Legal, regulatory and political risks**

Changes in political and legal parameters and/or the regulatory environment (e.g. environmental laws, regulations and market liberalisation in South Eastern Europe)

→ Cooperation with interest groups, associations and government agencies on a regional, national and international level

### **Legal and litigation risks**

Non-compliance with contractual obligations by several parties, or litigation risk from various lawsuits

→ Lobbying via local, regional, national and EU-wide interest groups, legal consulting

### **Social and general economic environment**

Developments related to the debt/financial crisis, stagnation or the decline in purchasing power

## **Other risks**

### **Granting of undue advantages, non-compliance**

Distribution of confidential internal information to third parties and the granting of undue advantages/corruption

→ Internal control systems, uniform guidelines and standards; reorganisation of the subsidiaries in South Eastern Europe; Code of Conduct, compliance organisation

### **Project risk**

Cost overruns on the construction of new generation and/or network capacity

→ Contractual agreement on economic parameters

### **Planning risk**

Model risks, incorrect or incomplete assumptions

→ Feasibility studies by experienced, highly qualified employees, monitoring of parameters and regular updates, four-eyes principle

### **Organisational and employee risks**

Loss of highly qualified employees, absence due to work accidents, surplus or shortfall of personnel, communication problems, cultural barriers, inefficient processes, interfaces, fraud, intentional or unintentional misrepresentations of transactions or items in the annual financial statements

→ Attractive work environment and compensation, occupational health care and safety measures, flexible working time models, training, group events, risk-oriented internal control system (ICS)

### **Co-investment-risk**

Risks related to the implementation of major projects jointly with a partner

→ Contractual safeguards, efficient project management

### **Sabotage**

Sabotage, e.g. to natural gas lines, waste treatment plants or waste utilisation plants

→ Suitable security measures, regular measurement of water quality and emissions

### **Image risk**

→ Transparent and proactive communications, high ethical standards in all areas of the business

## **Key features of the internal control and risk management system related to accounting processes**

### **Introduction**

In accordance with § 267 (3b) in connection with § 243a (2) of the Austrian Commercial Code ("Unternehmensgesetzbuch", UGB) as amended by the 2008 Corporate Law Amendment Act ("Unternehmensrechts-Änderungsgesetz", URÄG), companies whose shares are admitted for trading on a regulated market are required to disclose the key features of their internal control and risk management system for corporate accounting processes.

Under § 82 of the Austrian Stock Corporation Act ("Aktien-gesetz", AktG), the Executive Board is responsible for establishing a suitable internal control and risk management system for accounting processes.

EVN developed and implemented an internal control system (ICS) that meets the requirements of the 2008 Corporate Law Amendment Act. The ICS is monitored at regular intervals by auditing the processes that are considered to be exposed to risk. The results of these monitoring activities are reported to the Executive Board and the Supervisory Board. The ICS ensures clear lines of responsibility and eliminates unnecessary process steps, and thereby further improves the security of processes for the preparation of financial data.

The description of the major features of the ICS covers five interrelated components: control environment, risk assessment, control activities, information and communication, and monitoring

### **Control environment**

The Code of Conduct issued by EVN and the underlying values apply to all Group employees. EVN's Code of Conduct is available in German under [www.evn.at/verhaltenskodex](http://www.evn.at/verhaltenskodex) and in English under [www.evn.at/code-of-conduct](http://www.evn.at/code-of-conduct).

The consolidated financial statements are prepared by Group accounting. The related processes are based on an accounting guideline that defines the accounting policies to be applied as well as key processes and schedules for the entire Group. Binding instructions apply to the reconciliation of intragroup accounts and other work required for the preparation of the consolidated financial statements.

All employees involved in the accounting process have the necessary qualifications and undergo regular training. Complex actuarial opinions and valuations are prepared by external experts or specially qualified employees.

The implementation of the ICS also included the designation of processes that are considered to be relevant for the accounting area. These processes include the documentation of all steps involving risk and the creation of special control measures for their monitoring.

The managers responsible for the specific processes – in general, the heads of the strategic business units and corporate services – are responsible for compliance with these processes and the related control measures.

#### **Risk assessment and control activities**

Multi-stage control measures have been established to prevent material misstatements in the presentation of transactions in order to ensure that the individual IFRS financial statements of all subsidiaries are recorded correctly. These steps include automated controls that are executed by the consolidation software as well as manual controls by the involved corporate services.

The corporate service departments carry out extensive plausibility checks of the individual subsidiaries' financial statements to ensure correct transfer to the consolidated financial statements.

The review of the financial statement data includes analyses at the position, segment and Group levels, both before and after consolidation. The consolidated financial statements are not released until these quality controls are complete at all levels.

EVN AG and the major domestic and foreign subsidiaries use SAP software (FI module, finance and accounting) for their accounting. The IFRS consolidated financial statements are prepared with the Hyperion Financial Management software, whereby the data from the individual financial statements are transferred by means of an interface. The accounting systems and all upstream systems are protected by restricted access as well as automated and mandatory manual control steps.

Control measures range from the review of results by the responsible employees to the reconciliation of accounts and the analysis of accounting processes.

The ICS and all accounting-related processes are reviewed by the auditor at least once each year to verify compliance with the required controls, to evaluate any risk incidents that occurred during the financial year and to determine whether the controls

are still suitable to deal with the existing risks. In 2012/13, a number of process adjustments and improvements were made as part of the continuous efforts to further develop the ICS.

#### **Information, communication and monitoring**

The Executive Board provides the Supervisory Board with quarterly reports on EVN's asset, financial and earnings position, together with a balance sheet and income statement. The Executive Board and the Supervisory Board also receive an ICS report once each year, which contains basic information to evaluate the efficiency and effectiveness of the ICS system and is designed to support the management of the ICS by the responsible corporate bodies. This report is prepared by the ICS manager in cooperation with the ICS Committee based on information supplied by the managers responsible for ICS, the persons who carried out the controls and the auditors.

This information is also distributed to Management and key personnel in the involved companies to facilitate monitoring and control activities and thereby ensure the accuracy of accounting and reporting procedures.

EVN's internal audit department carries out regular reviews of the ICS, and their findings form the basis for the continuous improvement of this system.

## Share structure and capital disclosures

### Disclosures required by § 243a (1) of the Austrian Commercial Code

1. The share capital of EVN AG totalled EUR 330,000,000 as of 30 September 2013 and was divided into 179,878,402 zero par value bearer shares. An amendment to Austrian company law ("Gesellschaftsrechts-Änderungsgesetz 2011") still allows listed companies to issue bearer shares, but requires these shares to be securitised in one or more collective instruments. Consequently, previously issued individual shares (effective share certificates) held privately or in an individual securities account were replaced by a collective instrument during the period from March to June 2013. Shares that were not exchanged by the end of this period on 10 June 2013 were declared as void. This declaration resulted in the suspension of the right to dividend payments and the right to participate in the Annual General Meeting – until the shareholder presents his/her effective shares and designates a securities depository account. The Executive Board is responsible for determining the form and content of the share certificates. Shareholders are not entitled to the issue of individual share certificates. All shares carry the same rights and duties.
2. There are no restrictions on voting rights above and beyond the general requirements of the Austrian Stock Corporation Act.
3. In accordance with Austrian federal and provincial constitutional law, the province of Lower Austria is the major shareholder of EVN AG with a stake of 51%. This shareholding is formally held by NÖ Landes-Beteiligungsholding GmbH, St. Pölten, which is a subsidiary of the province of Lower Austria. The second largest shareholder of EVN AG is EnBW Energie Baden-Württemberg AG, Karlsruhe, Germany. On 5 November 2010, this company announced in accordance with § 91 (1) of the Austrian Stock Exchange Act ("Börsengesetz") that it did not exercise its subscription rights to the capital increase that was recorded in the commercial register on 30 October 2010. This shareholding therefore fell below the threshold of 35% of the voting shares in EVN AG, but not below the threshold of 30% as of the date on which the above-mentioned capital increase was recorded.

As of 30 September 2013, EVN AG held 1,843,612 treasury shares, which represent 1.02% of the company's share capital (30 September 2012: 877,622 shares or 0.49% of share capital). The purchase of the treasury shares held as of the balance sheet date was based on the share buyback programmes approved by the 79<sup>th</sup> and 83<sup>rd</sup> Annual General Meetings of EVN AG on 17 January 2008 and 19 January 2012, respectively.

On 30 May 2012, the Executive Board of EVN AG decided to repurchase up to 1,000,000 of the company's shares, or up to 0.56% of share capital, over the Vienna Stock Exchange. This share buyback was based on an authorisation of the 83<sup>rd</sup> Annual General Meeting. The share buyback programme was extended twice during the 2012/13 financial year, the first time on 30 December 2012, with a planned term ending on 31 August 2013, and the second time on 29 August 2013, with a planned term ending on 31 May 2014. Each of these extensions covers the purchase of up to an additional 1,000,000 of the company's shares. The objective of the share buyback is to improve the supply of and demand for the EVN share on the Vienna Stock Exchange. Trading in treasury shares for profit-making purposes is excluded.

On 13 June 2013, the Executive Board of EVN AG approved the reclassification of up to 170,000 treasury shares (up to 0.095% of share capital) for distribution to employees of the company and certain subsidiaries as an alternative to a bonus payment required by an agreement concluded with employee representatives. A total of 73,010 shares, or 0.04% of the share capital of EVN AG, were transferred directly to these employees on 8 August 2013. The remaining shares represent free float. EVN AG does not have a stock option programme at the present time.

4. EVN AG has not issued any shares with special control rights.
5. Employees who own shares in EVN AG may exercise their voting rights at the Annual General Meeting.
6. The Executive Board has consisted of two members since the retirement of Herbert Pötttschacher. The Supervisory Board is responsible for the appointment and dismissal of the Executive Board members. In selecting persons for appointment to the Executive Board, EVN AG must comply with the provisions of the Austrian Stock Exchange Act and, as a consequence of its ownership structure, must also meet the requirements of Austrian recruitment regulations, which call for the public tender of such positions.
7. The Executive Board has not been granted any authorisations as defined in § 243a (1) no. 7 of the Austrian Commercial Code.
8. The company is not party to any change of control agreements that would take effect in the event of a takeover.
9. There are no agreements to provide compensation to the members of corporate bodies or employees in the event of a public takeover as defined in § 243a (1) no. 9 of the Austrian Commercial Code.

## Outlook for the 2013/14 financial year

The European energy market is currently undergoing a far-reaching transformation. The steadily increasing, but volatile generation of energy, above all from windpower and photovoltaic equipment, is shifting the issue of supply security in connection with a new market design into the centre of discussion. In spite of this challenging environment, EVN is working to remain a reliable service provider for its customers. The Group's strategy is currently directed to the consolidation of existing business activities. The main objective for the energy business is the protection of supply security. Safeguarding the high quality of the energy transmission networks is also a critical element in this respect because of the rising volumes generated by renewable energy sources. Compliance with regulatory requirements represents another key factor.

EVN's success in the energy business is influenced by electricity prices on the European spot and futures markets as well as the prices for primary energy and CO<sub>2</sub> emission certificates. The development of outdoor temperatures has an effect on the behaviour of customers and, in this way, also on sales volumes of energy. The demand for environmental projects is related to the availability of financial resources in the public sector. In addition, project orders in the environmental business lead to fluctuations in earnings because of the nature of this activity. Earnings in the Strategic Investments and Other Business Segment are dependent primarily on EVN's investments in RAG and Verbund which, in turn, are influenced by the development of primary energy and electricity prices.

Together with its regional partners, EnergieAllianz reduced electricity and natural gas prices by an average of 3.6% as of 1 October 2013 as part of an energy efficiency campaign. At the same time, EVN introduced a programme to help its customers use

energy more efficiently. Adjustments by the E-Control Commission as of 1 January 2013 reduced electricity network tariffs by an average of 0.4% (1 January 2012: stable) and natural gas network tariffs by an average of 2.5% (1 January 2012: reduction of 1.9%).

In South Eastern Europe, the price increases in 2012 were followed by tariff decisions by the regulatory authorities that reduced end customer prices for electricity by an average of 3.0% in Macedonia as of 1 July 2013 and by an average of 4.2% in Bulgaria as of 1 August 2013. These price reductions were not offset by corresponding adjustments to procurement prices. For Bulgaria, this represented the second reduction in 2013 after a 7.3% cut in March. An announcement by the Bulgarian regulatory authority on 1 August 2013 also marked the introduction of a new mechanism to calculate compensation for the added costs of renewable electricity, but this change is not expected to result in additional costs for EVN. EVN's preceding claims were recognised as receivables following a confirmation by the regulatory authority that EVN should generally be compensated for the uncovered costs. These claims are also being pursued in arbitration proceedings initiated with the International Centre for the Settlement of Investment Disputes, an institution created by the World Bank.

The above-mentioned price adjustments for energy and network services in Austria and South Eastern Europe led to a reduction in earnings from EVN's operating business. Furthermore, there are currently no signs of improvement in conditions on the international electricity markets that could make the operation of thermal generation plants more profitable. Our expectations for earnings from our operating business in 2013/14 are therefore lower in comparison with 2012/13. The prior period effects that reduced financial results in 2012/13 are non-recurring, and

group profit should therefore exceed the results for 2012/13. The current distortions on the energy markets will, nonetheless, prevent a return to the level recorded in earlier years. Group net profit could also be significantly influenced by the development of the arbitration proceedings with the Bulgarian government and progress on the projects in Moscow.

We see our balanced customer base and the high customer satisfaction with our services as our most important success factors, and we want to also build on this solid base in the future.

Our goal is to pursue the continuation of an attractive dividend policy in coordination with a value-oriented corporate strategy in the interest of all stakeholder groups. The wide-ranging projects and measures implemented by EVN in all areas of the Group, and their support for sustainable management, also represent an integral part of this strategy.

Maria Enzersdorf, 19 November 2013

EVN AG  
The Executive Board



**Peter Layr**  
Spokesman of the Executive Board



**Stefan Szyszkowitz**  
Member of the Executive Board

# Consolidated financial statements for 2012/13

According to International Financial Reporting Standards

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## Consolidated statement of operations

EURm	Note	2012/13	2011/12
Revenue	25	2,755.0	2,846.5
Other operating income	26	95.5	81.3
Cost of materials and services	27	-1,908.4	-1,980.5
Personnel expenses <sup>1)</sup>	28	-307.1	-312.6
Depreciation and amortisation	29	-239.1	-251.3
Other operating expenses	30	-177.4	-160.1
<b>Results from operating activities (EBIT)<sup>1)</sup></b>		<b>218.5</b>	<b>223.2</b>
Share of results of equity accounted investees		10.0	87.0
Results from other investments		26.8	24.3
Interest income		28.4	30.9
Interest expense <sup>1)</sup>		-100.1	-104.4
Other financial results		-3.2	-1.3
<b>Financial results<sup>1)</sup></b>	31	<b>-38.1</b>	<b>36.5</b>
<b>Profit before income tax</b>		<b>180.3</b>	<b>259.7</b>
Income tax expense	32	-22.1	-25.9
<b>Profit for the period</b>		<b>158.2</b>	<b>233.8</b>
thereof profit attributable to EVN AG shareholders (Group net profit)		114.7	194.9
thereof profit attributable to non-controlling interests		43.5	38.9
Earnings per share in EUR <sup>2)</sup>	33	0.64	1.09
Dividend per share in EUR		0.42 <sup>3)</sup>	0.42

1) The figure for the prior year was adjusted (EBITDA/EBIT EUR +16.5m; financial results EUR -16.5m). For details refer to 2. Reporting according to IFRS, page 108.

2) There is no difference between basic and diluted earnings per share.

3) Proposal to the Annual General Meeting

## Consolidated statement of comprehensive income

EURm	Note	2012/13	2011/12
<b>Profit for the period</b>		<b>158.2</b>	<b>233.8</b>
<b>Other comprehensive income from</b>			
<b>Items that will not be reclassified to profit or loss</b>		<b>-31.0</b>	<b>-30.0</b>
Remeasurements IAS 19	44	-23.7	-40.2
Investments in equity accounted investees	44	-13.3	-
Thereon apportionable income tax expense	44	5.9	10.2
<b>Items that may be reclassified to profit or loss</b>		<b>47.7</b>	<b>-188.9</b>
Currency translation differences	5	-8.7	8.9
Available for sale financial instruments	44	24.9	-223.5
Cash flow hedges	44	-0.4	-5.3
Investments in equity accounted investees	44	38.2	-26.1
Thereon apportionable income tax expense	44	-6.2	57.1
<b>Total other comprehensive income after tax</b>		<b>16.7</b>	<b>-218.9</b>
<b>Comprehensive income for the period</b>		<b>174.9</b>	<b>14.9</b>
Income attributable to EVN AG shareholders		141.9	-24.0
Income attributable to non-controlling interests		33.0	38.9



## Consolidated statement of financial position

EURm	Note	30.09.2013	30.09.2012
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	34	397.6	403.1
Property, plant and equipment	35	3,094.3	3,009.2
Investments in equity accounted investees	36	1,047.9	1,048.7
Other investments	36	694.8	668.7
Deferred tax assets	48	29.4	25.9
Other non-current assets	37	861.1	898.3
		<b>6,125.1</b>	<b>6,053.9</b>
<b>Current assets</b>			
Inventories	38	108.4	106.1
Trade and other receivables	39	565.5	537.6
Securities	40	43.9	3.4
Cash and cash equivalents	58	259.2	162.1
		<b>977.0</b>	<b>809.3</b>
<b>Total assets</b>		<b>7,102.1</b>	<b>6,863.2</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued capital and reserves attributable to shareholders of EVN AG	41–45	2,824.8	2,768.3
Non-controlling interests	46	241.7	245.4
		<b>3,066.5</b>	<b>3,013.7</b>
<b>Non-current liabilities</b>			
Non-current loans and borrowings	47	1,571.4	1,933.3
Deferred tax liabilities <sup>1)</sup>	48	111.5	119.2
Non-current provisions <sup>1)</sup>	49	591.0	490.7
Deferred income from network subsidies	50	503.5	469.5
Other non-current liabilities	51	51.5	49.9
		<b>2,829.0</b>	<b>3,062.6</b>
<b>Current liabilities</b>			
Current loans and borrowings	52	390.3	49.4
Taxes payable	53	76.8	87.0
Trade payables	54	461.9	384.4
Current provisions	55	92.7	84.9
Other current liabilities	56	184.9	181.3
		<b>1,206.7</b>	<b>786.9</b>
<b>Total equity and liabilities</b>		<b>7,102.1</b>	<b>6,863.2</b>

## Consolidated statement of changes in equity

	EURm	Share capital	Share premium and capital reserves	Retained earnings	Valuation reserve	Currency translation reserve	Treasury shares	Issued capital and reserves of EVN AG shareholders	Non-controlling interests	Total
<b>Balance on 30.09.2011</b>		330.0	253.5	1,928.1	304.0	-5.5	-6.0	2,804.1	361.7	3,165.8
Comprehensive income		-	-	194.9	-227.8	8.9	-	-24.0	38.9	14.9
Acquisition of interest in fully consolidated companies		-	-	69.6	-	-	-	69.6	-118.9	-49.3
Capital increase		-	-	-	-	-	-	-	3.0	3.0
Dividends 2010/11		-	-	-73.6	-	-	-	-73.6	-38.4	-112.0
Change in own shares		-	-0.2	-	-	-	-4.8	-5.0	-	-5.0
Changes in the scope of consolidation/Other items		-	-	-2.9	-	-	-	-2.9	-0.9	-3.8
<b>Balance on 30.09.2012</b>		330.0	253.3	2,116.2	76.2	3.4	-10.7	2,768.3	245.4	3,013.7
Comprehensive income		-	-	114.7	36.0	-8.7	-	141.9	33.0	174.9
Dividends 2011/12		-	-	-75.0	-	-	-	-75.0	-36.7	-111.7
Change in own shares		-	-0.1	-	-	-	-10.1	-10.2	-	-10.2
Other items		-	-	-0.2	-	-	-	-0.2	-	-0.2
<b>Balance on 30.09.2013</b>		330.0	253.1	2,155.7	112.1	-5.3	-20.8	2,824.8	241.7	3,066.5
Note		41	42	43	44	5	45		46	

## Consolidated statement of cash flows

EURm	Note	2012/13	2011/12
<b>Profit before income tax</b>		<b>180.3</b>	<b>259.7</b>
+ Depreciation, amortisation/– revaluation of intangible assets and property, plant and equipment	29	239.1	251.3
+ Non-cash share of profit of equity accounted investees	36	93.9	7.1
– Gains/+ losses from foreign exchange translations		0.1	–0.4
–/+ Other non-cash financial results		3.3	0.1
– Release of deferred income from network subsidiaries	26	–39.8	–35.9
– Gains/+ losses on the disposal of intangible assets and property, plant and equipment	58	0.0 <sup>*)</sup>	–1.9
+ Increase/– decrease in non-current provisions	49	76.6	0.4
<b>Gross cash flow</b>		<b>553.6</b>	<b>480.3</b>
+ Decrease/– increase in inventories and receivables		–27.9	–53.5
+ Increase/– decrease in current provisions		7.9	5.5
+ Increase/– decrease in trade payables and other liabilities		56.5	57.6
– Income tax paid		–28.3	–28.9
<b>Net cash flow from operating activities</b>		<b>561.7</b>	<b>461.0</b>
+ Proceeds from the disposal of intangible assets and property, plant and equipment	58	3.4	10.4
+ Proceeds from network subsidiaries		73.8	66.6
+ Proceeds from the disposal of financial assets and other non-current assets		70.8	77.2
+ Proceeds from the disposal of current securities		70.1	443.9
– Acquisition of subsidiaries, net of cash acquired	4	–	–3.2
+ Net proceeds from business disposals		–	3.7
– Acquisition of intangible assets and property, plant and equipment		–322.1	–309.6
– Acquisition of financial assets and other non-current assets		–166.1	–232.8
– Acquisition of current securities		–110.4	–390.1
<b>Net cash flow from investing activities</b>		<b>–380.5</b>	<b>–333.9</b>
+ Payments of nominal capital by non-controlling interests/increase in capital stock		–	3.0
– Payments for acquisition of shares in fully consolidated companies		–	–49.3
– Dividends paid to EVN AG shareholders	43	–75.0	–73.6
– Dividends paid to non-controlling interests	58	–36.7	–38.4
– Repurchase/+ sales of own shares		–10.2	–4.2
+ Increase in financial liabilities		141.6	400.6
– Decrease in financial liabilities		–110.2	–343.8
<b>Net cash flow from financing activities</b>		<b>–90.5</b>	<b>–105.6</b>
<b>Net change in cash and cash equivalents</b>		<b>90.7</b>	<b>21.5</b>
<b>Net change in cash and cash equivalents</b>	58		
Cash and cash equivalents at the beginning of the period		134.1	112.6
Cash and cash equivalents at the end of the period		224.8	134.1
<b>Net change in cash and cash equivalents</b>		<b>90.7</b>	<b>21.5</b>

\*) Small amount

# Consolidated notes

## Basis of preparation

### 1. General

EVN AG, as the parent company of the EVN Group (EVN), is a leading listed Austrian energy and environmental services provider. Its headquarters are located in A-2344 Maria Enzersdorf, Austria. In addition to serving its domestic market in the province of Lower Austria, EVN has successfully established a position in the Bulgarian and Macedonian energy industry. EVN is also active in the area of environmental services through subsidiaries that provide customers in 17 countries with water supply, wastewater treatment and thermal waste incineration services.

The consolidated financial statements are prepared as of the balance sheet date of EVN AG. The financial year of EVN AG covers the period from 1 October to 30 September.

The consolidated financial statements are prepared on the basis of uniform accounting policies. In cases where the balance sheet date of a consolidated company differs from the balance sheet date of EVN AG, interim financial statements are prepared as of 30 September. Independent chartered accountants audited the interim financial statements of all consolidated companies subject to a statutory or voluntarily audit to ensure the application of uniform accounting policies in accordance with International Financial Reporting Standards (IFRSs).

Certain items on the consolidated statement of financial position and the consolidated statement of operations are summarised to achieve a more understandable and clearly structured presentation. These positions are presented individually in the notes and explained according to the principle of materiality. In order to improve clarity and comparability, the amounts in the consolidated financial statements are generally shown in millions of euros (EURm), unless otherwise noted. Immaterial mathematical differences may arise from the rounding of individual items or percentage rates.

The consolidated statement of operations is prepared in accordance with the nature of expense method.

### 2. Reporting in accordance with IFRS

Pursuant to § 245a of the Austrian Commercial Code, the consolidated financial statements were prepared in accordance with the current guidelines set forth in the IFRSs issued by the International Accounting Standards Board (IASB) as well as the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) that were applicable as of the balance sheet date and had been adopted by the European Union (EU).

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

2. Standards and interpretations applied for the first time		Effective <sup>1)</sup>
New Standards and Interpretations		
–	–	–
Revised Standards and Interpretations		
IAS 1	Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income	01.07.2012
IAS 12	Income Taxes: Deferred Tax – Recovery of Underlying Assets	31.12.2012
IFRS 1	First-time Adoption of IFRS – Severe Hyperinflation	31.12.2012

1) In accordance with the Official Journal of the EU, these standards are applicable to financial years beginning on or after the effective date.

The changes to IAS 1 are intended to improve the clarity of presentation for the increasing number of items reported under other comprehensive income. A differentiation is now made between the items of other comprehensive income that will be reclassified subsequently to profit or loss (so-called “recycling”) and items that will never be reclassified. This change led to the restructuring of the statement of comprehensive income beginning with the first quarter of 2012/13.

The initial mandatory application of revised standards and interpretations had no impact on these consolidated financial statements.

The following accounting policies were changed during the reporting year:

The interest component of the provisions for pensions and similar obligations, the provisions for severance payments and the provisions for service anniversary bonuses has been reported under financial results since the first quarter of 2012/13. The previous accounting policy called for the reporting of this interest cost under personnel expenses. This change in accounting policy reflects the requirements of IAS 1 and the IFRS Framework, provides a better presentation of the earnings position and improves comparability with key benchmark companies. In accordance with IAS 8, the new accounting policy was applied retrospectively as of 1 October 2011.

This change in accounting policy led to an increase of EUR 15.5m in interest expense for 2012/13 and a decrease of the same amount in personnel expenses (2011/12: increase of EUR 16.5m in interest expense and a comparable reduction in personnel expenses). Earnings per share were not affected by this change.

The footnotes concerning the retrospective adjustment of prior year data are related to the above-mentioned change in an accounting policy.

The following standards and interpretations were issued by the IASB, adopted by the EU and published in the Official Journal of the EU prior to the preparation of the consolidated financial statements.

<b>2. Standards and interpretations not yet effective</b>		Effective
<b>New Standards and Interpretations</b>		
IFRS 10	Consolidated Financial Statements	01.01.2014 <sup>1)</sup>
IFRS 11	Joint Arrangements	01.01.2014 <sup>1)</sup>
IFRS 12	Disclosure of Interests in Other Entities	01.01.2014 <sup>1)</sup>
IFRS 13	Fair Value Measurement	01.01.2013 <sup>1)</sup>
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	01.01.2013 <sup>1)</sup>
<b>Revised Standards and Interpretations</b>		
IAS 27	Consolidated and Separate Financial Statements – revised IAS 27, Separate Financial Statements	01.01.2014 <sup>1)</sup>
IAS 28	Investments in Associates – revised IAS 29, Investments in Associates and Joint Ventures	01.01.2014 <sup>1)</sup>
IAS 32	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities	01.01.2014 <sup>1)</sup>
IFRS 1	First-time Adoption of IFRS – Government Loans	01.01.2013 <sup>1)</sup>
IFRS 7	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities	01.01.2013 <sup>1)</sup>
IFRS 10–12	Amendments to Transition Guidance	01.01.2013 <sup>1)</sup>
Several	Annual Improvements 2009–2011	01.01.2013 <sup>1)</sup>

1) In accordance with the Official Journal of the EU, these standards are applicable to financial years beginning on or after the effective date.

EVN regularly monitors and analyses the effects of the revised standards and interpretations on the presentation of the consolidated financial statements and the notes.

IFRS 10, IFRS 11 and IFRS 12 form the new consolidation package that was released by the IASB in May 2011. IFRS 10 includes rules for the preparation and presentation of consolidated financial statements and provides a new, standardised definition of “control”. IAS 27 now only defines the rules for the preparation of IFRS individual (“separate”) financial statements. IFRS 11 replaces IAS 31 and distinguishes between two forms of joint arrangements: depending on the rights and obligations of the controlling parties created by the arrangement, a differentiation is made between joint ventures and joint operations. Under IFRS 11, jointly controlled companies that meet the definition of a joint venture must be accounted for by applying the equity method. IFRS 12 regulates the disclosure requirements for interests in other companies in a single standard. The effects of the application of this new consolidation standard are currently under evaluation, but the new definition of control provided by IFRS 10 is not expected to result in any major changes for the companies included through full consolidation. However, the revised IFRS 10 could lead to a change for companies

currently included through proportionate consolidation through the possible full consolidation of EVN KG. This possible change in the consolidation method would not have any effect on the asset, financial or earnings position of the EVN Group because EVN KG is currently included at a proportionate share of 100%. In contrast, the future inclusion of the EnergieAllianz Group at equity would reduce the consolidated statement of financial position and the consolidated statement of operations, and thereby lead to the reclassification of earnings from results from operating activities to financial results. The classification of STEAG-EVN Walsum as a joint operation or joint venture (IFRS 11) is currently under evaluation, whereby the classification as a joint operation could have a significant effect on the statement of financial position.

IFRS 13 was published by the IASB in May 2011 and is the result of a joint project by the IASB and FASB to develop a standardised concept for the measurement of fair value. The measurement of fair value is based on a hypothetical transaction, whereby the sale of an asset or the transfer of a liability in the principal market for this asset or liability is assumed. If the principal market cannot be identified, measurement must take place in the most advantageous market for the asset or liability. IFRS 13 defines a three-level "fair value hierarchy", which gives the level 1 input factors the highest priority for the measurement of fair value. In connection with the transition to IFRS 13, the company's own credit risk must be consistently included in the fair value measurement of derivatives. IFRS 13 also standardises and expands the disclosures required for the notes. The effects of the application of IFRS 13 are currently under evaluation, and no statements can be made at this time concerning the impact on the asset, financial or earnings position of the EVN Group.

The following standards and interpretations were issued by the IASB, but not yet adopted by the EU prior to the preparation of the consolidated financial statements.

<b>2. Standards and interpretations not yet effective</b>		<b>Effective</b>
<b>New Standards and Interpretations</b>		
IFRS 9	Financial Instruments	to be determined <sup>1)</sup>
IFRIC 21	Levies	01.01.2014 <sup>2)</sup>
<b>Revised Standards and Interpretations</b>		
IAS 36	Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets	01.01.2014 <sup>2)</sup>
IAS 39	Financial Instruments – Novation of Derivatives and Continuation of Hedge Accounting	01.01.2014 <sup>2)</sup>
Several	Investment Entities – Amendments to IFRS 10, IFRS 12 and IAS 27	01.01.2014 <sup>2)</sup>

1) In its meeting on 24 July 2013, the IASB passed a preliminary resolution approving the indefinite postponement of the mandatory application of IFRS 9. Prior to this decision, the standard called for application as of 1 January 2015.

2) In accordance with the Official Journal of the EU, these standards are applicable to financial years beginning on or after the effective date.

The new IFRS 9, which is part of the project to replace IAS 39, calls for the partial exchange of the previous measurement categories. This will have an influence on the classification and measurement of financial assets in EVN's consolidated financial statements. However, the effects cannot be estimated reliably at this point in time because of the on-going revision of the new standard.

EVN does not expect the future initial application of the other new standards and interpretations to have a material effect on its asset, financial or earnings position.

## Basis of consolidation

### 3. Consolidation methods

The consolidation is carried out by offsetting the consideration transferred against the fair value of the acquired assets and assumed liabilities.

All significant companies whose financial and operating policies are directly or indirectly controlled by EVN AG (i.e. subsidiaries) are fully consolidated. This is usually the case when EVN's voting rights exceed 50.0%, but may also apply if EVN has the power of disposition over and is the primary beneficiary of any economic benefits arising from the business operations of these companies or if EVN is required to carry most of the risks. In contrast, companies in which EVN AG owns more than 50.0% of the shares are not fully consolidated if control over their financial and operating policies is barred by special contractual arrangements. Companies are initially consolidated on the acquisition date or at the time EVN gains control and are deconsolidated when control ends.

In accordance with IFRS 3, assets and liabilities (including contingent liabilities) obtained through business combinations are recognised at their full fair value, irrespective of any existing non-controlling interests. Non-controlling interests in subsidiaries are carried at the proportional share of net assets (excluding the proportional share of goodwill). Intangible assets are recognised separately from goodwill if they can be separated from the acquired company or arise from contractual or other legal rights. Restructuring provisions may not be created as part of the purchase price allocation. Any remaining positive differences which represent compensation to the seller for market opportunities or developmental potential that cannot be individually identified are recognised in local currency as goodwill and allocated to the relevant segment. Negative differences are recognised in profit or loss after a repeated measurement of the acquired company's identifiable assets and liabilities (including contingent liabilities) and measurement of the acquisition cost. The differences between fair value and the carrying amount are carried forward in accordance with the related assets and liabilities during the subsequent consolidation. A change in the investment in a fully consolidated company is accounted for directly in equity without recognition through profit or loss.

The EnergieAllianz energy distribution companies are consolidated on a proportionate basis, while companies in which EVN can directly or indirectly exert significant influence (i.e. associates) are included by applying the equity method. The principles outlined above are relevant for both cases. The annual financial statements of the companies included on a proportionate basis or at equity are based on uniform accounting policies.

Subsidiaries, joint ventures and associates are not consolidated if their influence on EVN's assets, liabilities, cash flows and profit or loss is considered to be immaterial, either individually or in total. These companies are reported at fair value, which generally corresponds to amortised cost. The materiality of an investment is assessed on the basis of the balance sheet total, non-current assets, proportional share of equity, external revenue and annual profit or loss in relation to the respective group totals.

Intragroup receivables, liabilities, income and expenses as well as intragroup profits and losses are eliminated unless they are immaterial. The consolidation procedure for profit or loss includes the effects of income taxes as well as the recognition of deferred taxes.

### 4. Scope of consolidation

The scope of consolidation is determined in accordance with the requirements of IAS 27. Accordingly, 26 domestic and 37 foreign companies (including the parent company EVN AG) were fully consolidated in the consolidated financial statements as of 30 September 2013 (previous year: 26 domestic and 36 foreign companies). A total of 31 affiliates (previous year: 33) were not consolidated due to their immaterial influence on EVN's asset, financial and earnings position.

EVN AG is the sole limited partner of EVN KG and, as such, participates to 100.0% in the assets and profit or loss of EVN KG. EnergieAllianz serves the general partner of EVN KG, but does not hold an investment in this company. Based on agreements between the EnergieAllianz shareholders for the management of EVN KG, this company is included in the consolidated financial statements through proportionate consolidation. EVN KG is consolidated at 100.0% in line with the investment and based on the special contractual rules. In accordance with these special contractual rules, the EnergieAllianz Group (EnergieAllianz and its subsidiaries) is also included on a proportionate basis at 45.0% according to the stake held in EnergieAllianz.



RBG, a fully consolidated company in which EVN AG has an unchanged interest of 50.03%, holds a 100.0% stake in RAG. RAG is consolidated at equity because contractual agreements prevent EVN from exercising control.

EconGas, in which EVN AG has an unchanged interest of 16.51%, is included at equity due to special contractual arrangements that allow EVN to exercise significant influence.

VERBUND Innkraftwerke Deutschland GmbH, in which EVN AG has an unchanged interest of 13.00%, is included at equity due to special contractual arrangements that allow EVN to exercise significant influence.

An overview of the companies included in the consolidated financial statements is provided under **EVN's investments**, starting on page 167. The scope of consolidation (including EVN AG as the parent company) developed as follows during the reporting year:

<b>4. Changes in the scope of consolidation</b>	Full consolidation	Proportionate consolidation	Equity method	Total
<b>30.09.2011</b>	<b>63</b>	<b>5</b>	<b>16</b>	<b>84</b>
Start-ups and first consolidation	5	–	4	9
Change of consolidation method	–	–	–	–
Mergers	–2	–	–1	–3
Deconsolidation	–4	–	–	–4
<b>30.09.2012</b>	<b>62</b>	<b>5</b>	<b>19</b>	<b>86</b>
Start-ups and first consolidation	2	–	–	2
Mergers	–1	–	–	–1
Deconsolidation	–	–	–1	–1
<b>30.09.2013</b>	<b>63</b>	<b>5</b>	<b>18</b>	<b>86</b>
thereof foreign companies	37	–	5	42

In April 2012, EVN was awarded a contract for the planning, construction, financing and operation of a drinking water preparation plant for the municipality of Zrenjanin, Serbia. WTE Projektgesellschaft Trinkwasseranlage d.o.o. was founded for this purpose in July 2012 and included through full consolidation for the first time in the first quarter of 2012/13. OOO EVN Umwelt was also added to the scope of fully consolidated companies in the first quarter of 2012/13. This company provides management services to the other EVN companies in Russia.

In August 2013, EVN Finance Service B.V. was sold by EVN Finanzmanagement und Vermietungs-GmbH to EVN Projektmanagement GmbH. EVN Finance Service B.V. was then integrated into EVN Projektmanagement GmbH through an upstream merger.

In March 2013, EVN and Statkraft A.S. concluded an agreement for the sale of EVN's 50% stake in Devoll Hydropower ShA to Statkraft A.S. The closing took place on 7 May 2013 and Devoll Hydropower ShA, which was previously included at equity, was deconsolidated as of the same date.

No business combinations as defined in IFRS 3 took place during the reporting period. The following table shows the effects at fair value of the business combinations and resulting initial consolidations that took place during 2011/12:

4. Impact of business combinations	2012/13	2011/12
EURm		
Non-current assets	–	10.3
Current assets	–	8.7
	–	19.0
Equity	–	3.6
Non-current liabilities	–	14.0
Current liabilities	–	1.4
	–	19.0

### 5. Foreign currency translation

All Group companies record their foreign currency business transactions at the average exchange rate in effect on the date of the relevant transaction. Monetary assets and liabilities denominated in a foreign currency are also translated at the average exchange rate on the balance sheet date. Any resulting foreign currency gains or losses are recognised to profit or loss.

In accordance with IAS 21, the annual financial statements of Group companies that are prepared in a foreign currency are translated into euros for inclusion in the consolidated financial statements. This translation is based on the functional currency method, under which the assets and liabilities of companies not reporting in euros are converted by applying the average exchange rate on the balance sheet date and any income and expenses are converted at the average annual rate. Unrealised currency translation differences from long-term Group loans are recorded under the currency translation reserve in equity without recognition through profit or loss. Currency translation differences directly recognised in equity resulted in a decrease of EUR 8.7m in equity during 2012/13 (previous year: increase of EUR 8.9m).

Additions and disposals are reported at the applicable average exchange rates in all tables. Changes in the average exchange rates between the balance sheet date for the reporting year and the previous year as well as differences arising from the use of average exchange rates to translate changes during the financial year are reported separately under currency translation differences in all tables.

Goodwill resulting from the acquisition of foreign subsidiaries is recorded at the exchange rate in effect on the acquisition date. This goodwill is subsequently allocated to the acquired company and translated at the exchange rate in effect on the balance sheet date. When a foreign company is deconsolidated, any related currency differences are recognised to profit or loss.

The following key exchange rates were used for foreign currency translation:

5. Foreign currency translation	2012/13		2011/12	
	Exchange rate on the balance sheet date	Average <sup>1)</sup>	Exchange rate on the balance sheet date	Average <sup>1)</sup>
Currency				
Albanian lek	139.98000	140.06538	138.29000	139.42615
Bulgarian lev <sup>2)</sup>	1.95583	1.95583	1.95583	1.95583
Croatian kuna	7.61530	7.54795	7.44680	7.51739
Macedonian denar	61.50040	61.55754	61.50080	61.52300
Polish zloty	4.22880	4.18805	4.10380	4.26230
Russian ruble	43.82400	41.42608	40.14000	40.68757
Serbian denar	114.26060	112.96633	115.03200	110.26393

1) Average on the last day of each month

2) The exchange rate was determined by Bulgarian law.

## Accounting policies

### 6. Intangible assets

The recognition of business combinations as defined in IFRS 3 may result in differences between the consideration transferred and the (proportional) revalued share of equity acquired. If the difference is negative, the acquisition cost and the purchase price allocation must be reviewed. If the negative difference is reconfirmed, it is recognised to profit or loss. Positive differences result in goodwill (for general information on the treatment and impairment of goodwill, see note 3. **Consolidation methods**, and note 21. **Procedures and effects of impairment tests**).

Acquired intangible assets are recognised at acquisition cost less straight-line amortisation and any impairment losses, unless their useful life is classified as indefinite. Assets with a determinable limited useful life are amortised on the basis of that expected useful life, which equals three to eight years for software and three to 40 years for rights. Customer relationships capitalised in connection with a business combination, which have a determinable useful life because of potential market liberalisation, are amortised on a straight-line basis over five to 15 years. The expected useful lives and amortisation curves are determined by estimating the timing and distribution of cash inflows from the corresponding intangible assets over time. Intangible assets with an indefinite useful life are measured at cost and tested annually for impairment (see note 21. **Procedures and effects of impairment tests**), but this category of assets is of minor importance at EVN.

Internally generated intangible assets must meet the requirements of IAS 38 in order to be capitalised. This standard distinguishes between research and development expenses. As in the previous year, no development expenses were capitalised in 2012/13 because the recognition criteria were not met.

Service concessions as defined IFRIC 12 are classified as intangible assets. Income and expenses are recognised at the fair value of the consideration received in accordance with the percentage-of-completion method. The stage of completion was calculated in line with the cost-to-cost method.

### 7. Property, plant and equipment

Property, plant and equipment are carried at acquisition or production cost less straight-line depreciation and impairment losses. The acquisition or production cost also includes the estimated expenses for demolition and disposal if there is an obligation to decommission or demolish the plant and equipment or to restore property at the end of the asset's useful life. The present value of the estimated demolition and/or disposal costs is capitalised along with the acquisition or production cost and also recognised as a liability (provision). Production costs for internally generated fixed assets include appropriate material and manufacturing overheads in addition to direct material and labour costs.

On-going maintenance and repairs to property, plant and equipment are expensed, provided this work does not change the nature of the asset or lead to additional future benefits. If these measures enhance the value of the respective asset, the related expenses must be retroactively capitalised as part of the acquisition or production cost.

If the construction of property, plant and equipment continues over an extended period of time, the assets are classified as "qualifying assets". The borrowing costs incurred during the construction period are then capitalised as a part of the production cost in accordance with IAS 23. In keeping with EVN's accounting policies, a project gives rise to a qualifying asset only if construction takes at least twelve months.

Property, plant and equipment are depreciated from the time they are available for use. Depreciation for property, plant and equipment subject to wear and tear is calculated on a straight-line basis over the expected useful life of the relevant asset or its components. The expected economic and technical life is evaluated at each balance sheet date and adjusted if necessary.

Straight-line depreciation is based on the following useful lives, which are uniform throughout the Group:

7. Expected useful life of property, plant and equipment	Years
Buildings	10–50
Transmission lines and pipelines	15–50
Machinery	10–33
Meters	5–40
Tools and equipment	3–25

Property, plant and equipment designated for sale are classified as “held for sale” when the transaction is approved and the requirements of IFRS 5 are met. The asset is written down to the selling price less any costs to sell, if necessary, but not depreciated further until the date of disposal. As in the previous year, none of the property, plant and equipment met the criteria of IFRS 5.

When property, plant and equipment are retired, the acquisition or production cost and accumulated depreciation are reported as a disposal. The difference between the net proceeds from the sale and the carrying amount are recognised in other operating income or expenses.

### 8. Investments in equity accounted investees

Investments in equity accounted investees are initially recognised at cost and subsequently measured at the proportional share of net assets at amortised cost plus any applicable goodwill. The carrying amounts are increased or decreased each year by the proportional share of net profit or loss, distributed dividends, other changes in equity and fair value adjustments from a preceding business combination that are carried forward. Any goodwill included in the carrying amount is not subject to scheduled amortisation in accordance with IFRS 3 and is neither reported separately in accordance with IAS 28 nor tested annually for impairment in accordance with IAS 36. An assessment is made as of each balance sheet date to determine whether there are internal or external signs of impairment. If there are any such indications, the investment in the equity accounted investee must be tested for impairment in accordance with IAS 36. Confirmation of impairment leads to the recognition of an impairment loss to the earnings of the equity accounted investee (see note 21. [Procedures and effects of impairment tests](#) and 31. [Financial results](#)).

### 9. Financial instruments

A financial instrument is a contract that gives rise to a financial asset in one company and a financial liability or an equity instrument in another company.

#### Primary financial instruments

The following measurement categories are used by EVN:

- Available-for-sale financial assets (“AFS”)
- Loans and receivables (“LAR”)
- Financial assets designated at fair value through profit or loss (“@FVTPL”)
- Financial liabilities measured at amortised cost (“FLAC”)

In accordance with the requirements of IFRS 7 for disclosures in the notes, the following table presents EVN’s primary financial instruments by class together with the corresponding measurement categories:

9. Classes and measurement categories of primary financial instruments	Measurement category
<b>Current assets</b>	
<b>Other investments</b>	
Miscellaneous investments	AFS
<b>Other non-current assets</b>	
Securities	@FVTPL
Loans receivable	LAR
Lease receivables and accrued lease transactions	LAR
Receivables arising from derivative transactions	Hedge Accounting
<b>Current assets</b>	
<b>Current receivables and other current assets</b>	
Trade and other receivables	LAR
Receivables arising from derivative transactions	Hedge Accounting
Securities	AFS
<b>Cash and cash equivalents</b>	
Cash on hand and cash at banks	LAR
<b>Non-current liabilities</b>	
<b>Non-current loans and borrowings</b>	
Bonds	FLAC
Bank loans	FLAC
<b>Other non-current liabilities</b>	
Leases	FLAC
Accruals of financial transactions	FLAC
Other liabilities	FLAC
Liabilities arising from derivative transactions	Hedge Accounting
<b>Current liabilities</b>	
<b>Current loans and borrowings</b>	FLAC
Trade payables	FLAC
<b>Other current liabilities</b>	
Other financial liabilities	FLAC
Liabilities arising from derivative transactions	Hedge Accounting

Primary financial instruments are recognised in the consolidated statement of financial position when EVN is contractually entitled to receive payment or other financial assets from another party. Purchases and sales at prevailing market conditions are reported as of the settlement date.

Primary financial instruments (with the exception of the valuation category @FVTPL) are initially recognised at fair value plus transaction costs. Subsequent measurement is based on the classification to the above measurement categories and the rules applicable to the individual categories. These rules are described in the notes to the individual items on the consolidated statement of financial position.

#### Derivative financial instruments

The derivative financial instruments used by EVN include swaps, forwards and futures.

Derivative financial instruments are recognised at cost when the contract is concluded and at fair value in subsequent periods. The fair value of derivative financial instruments is determined on the basis of quoted market prices, information provided by banks or discounting-based valuation methods. Derivative financial instruments are reported as other (current or non-current) assets or other (current or non-current) liabilities.

The accounting treatment of the changes in the fair value of derivatives used for hedging purposes depends on the type of the hedging transaction.

The gains and losses arising from the fair value measurement of derivative financial instruments classified as cash flow hedges under IAS 39 are recorded without recognition to profit or loss in the valuation reserve according to IAS 39. The cumulative gains and losses are transferred to profit or loss when the hedge is settled.

For fair value hedges, the carrying amount of the underlying transaction is adjusted through profit or loss by the gain or loss on the hedged item that is attributable to the hedged risk. The results are generally reported on the consolidated statement of operations under the position that contains the hedged transaction. Fluctuations in the fair value of hedges are basically offset by the changes in the fair value of the hedged transactions.

The main instruments used by EVN to manage and limit existing exchange rate and interest rate risks are foreign currency and interest rate swaps.

EVN uses swaps, futures and forwards to limit energy sector risks arising from changes in commodity and product prices as well as changes related to electricity transactions.

The forward and futures contracts concluded by EVN for the purchase or sale of electricity and CO<sub>2</sub> emission certificates serve to hedge the purchase prices for expected electricity deliveries or CO<sub>2</sub> emission certificates as well as the selling prices for planned electricity production. These contracts do not constitute derivative financial instruments as defined in IAS 39 because they lead to physical deliveries, but instead represent pending purchase and sale transactions. Consequently, they must be assessed for possible impending losses in accordance with the requirements of IAS 37.

#### **10. Other investments**

Other investments include shares in associated companies which are not included in the consolidated financial statements due to immateriality as well as miscellaneous investments with a stake of less than 20.0% that are not consolidated at equity. These assets are classified in the category "AFS".

These investments are recognised in the consolidated statement of financial position at fair value based on share prices, if possible. Unrealised profits or losses are recognised directly in equity. An impairment loss is recognised if the decline in the fair value of an equity instrument held by the company is significant or lasting and falls below the acquisition cost. EVN defines a "significant, lasting decline" as a decrease of over 20% over a period of nine months. When financial assets are sold, the unrealised profits or losses previously recognised directly in equity are transferred to profit or loss.

#### **11. Other non-current assets**

Securities recorded under non-current assets are initially recognised as "@FVTPL". These assets are recorded at cost as of the acquisition date and subsequently measured at fair value as of the balance sheet date. Changes in fair value are recognised in the consolidated statement of operations.

Originated loans are classified as "LAR". Interest-bearing originated loans are recorded at amortised cost, while interest-free and low-interest originated loans are reported at their present value. All identifiable risks are taken into consideration by means of valuation adjustments.

Lease receivables and accrued lease transactions are related to the international project business of the Environmental Services Segment. They are classified as finance leases according to IAS 17 in conjunction with IFRIC 4 (see note 22. **Leased and rented assets**).

Receivables arising from derivative transactions are recognised at their fair values. Gains and losses arising from changes in the fair value of derivative financial instruments are either recognised to profit or loss in the consolidated statement of operations or recognised directly in equity (see note 9. **Financial instruments**).

The measurement of primary energy reserves and miscellaneous other non-current assets is based on acquisition or production cost or the lower net realisable value on the balance sheet date.

## **12. Inventories**

The measurement of inventories is based on acquisition or production cost or the lower net realisable value as of the balance sheet date. For marketable inventories, these values are derived from the current market price. For other inventories, these figures are based on the expected proceeds less future production costs. If the generation of electricity from primary energy inventories does not cover the full production cost, this electricity is carried at the lower replacement cost (which represents the best available measurement basis). Primary energy inventories held for trading purposes are carried at fair value (commodity exchange price) less selling costs. Risks arising from the length of storage or reduced marketability are reflected in experience-based reductions. The moving average price method is used to determine the consumption of primary energy inventories as well as raw materials, auxiliary materials and fuels.

The CO<sub>2</sub> emission certificates allocated free of charge in accordance with the Austrian Emission Certificate Act are recognised at an acquisition cost of zero based on IAS 20 and IAS 38, due to the rejection of IFRIC 3 by the European Commission. Any additional purchases of CO<sub>2</sub> emission certificates are recognised at cost, whereby additions to provisions for shortfalls are based on the fair value as of the balance sheet date.

## **13. Trade and other receivables**

Current receivables are generally reported at amortised cost, which equals the acquisition cost less impairment losses for the components of the receivables that are expected to be uncollectible. Possibly impaired receivables are grouped together on the basis of comparable default risk (especially the time outstanding) and tested together for impairment; any necessary impairment losses are then recognised. The impairment losses, which are recognised in the form of individual bad debt allowances by way of adjustment accounts, are sufficient to reflect the expected default risks. Specific default incidents result in derecognition of the related receivable.

Amortised costs, less any applicable impairment losses, can be considered appropriate estimates of the current value because the remaining term to maturity is generally less than one year.

Exceptions to the above procedure are derivative financial instruments, which are recognised at fair value, and foreign currency items, which are measured at the exchange rates in effect on the balance sheet date.

## **14. Securities**

Current securities classified as "AFS" are carried at their fair value. Changes in fair value are recorded under other comprehensive income without recognition through profit or loss.

## **15. Cash and cash equivalents**

Cash and cash equivalents include cash on hand and demand deposits. These items are reported at current rates. Cash balances in foreign currencies are translated at the exchange rate in effect on the balance sheet date.

## **16. Equity**

In contrast to borrowings, equity is defined by the IFRS Framework as the "residual interest in the assets of an entity after deducting all of its liabilities". Equity is thus the residual value of a company's assets and liabilities.



Treasury shares held by EVN are not recognised as securities pursuant to IAS 32, but are instead reported at their (repurchase) acquisition cost and offset against retained earnings. Any profit or loss resulting from the resale of treasury shares relative to the acquisition cost increases or decreases retained earnings.

The items recorded under other comprehensive income include certain changes in equity that are not recognised through profit or loss as well as the related deferred taxes. For example, this position contains the currency translation reserve, unrealised gains or losses from the fair value measurement of other investments, the effective portion of changes in the fair value of cash flow hedges as well as all remeasurements according to IAS 19 (2011). This item also includes the proportional share of gains and losses recognised directly in equity accounted investees.

## 17. Provisions

### Provisions for pensions and obligations similar to pensions

Under the terms of a company agreement, EVN AG is required to pay a supplementary pension on retirement to employees who joined the company prior to 31 December 1989. This commitment also applies to employees who, within the context of the legal unbundling agreement for the spin-off of the electricity and natural gas networks, are now employed by EVN Netz. The amount of this supplementary pension is based on performance as well as on the length of service and the amount of remuneration at retirement. EVN, in any case, and the employees, as a rule, also make contributions to the EVN-Pensionskasse pension fund and the resulting claims are fully credited toward pension payments. Therefore, EVN's obligations toward both retired employees and prospective beneficiaries are covered in part by provisions for pensions as well as by defined contribution payments on the part of EVN-Pensionskasse.

For employees who joined the company after 1 January 1990, the supplementary company pension has been replaced by a defined contribution plan that is financed through EVN-Pensionskasse. This pension fund invests its pension fund assets primarily in different investment funds in accordance with the provisions of the Austrian Pension Fund Act. Pension commitments were also made to certain employees, which require EVN to pay retirement benefits under certain conditions.

Provisions for obligations similar to pensions were recognised for liabilities arising from the vested claims of current employees and the current claims of retired personnel and their dependents to receive benefits in kind in the form of electricity and natural gas.

The projected unit credit method is used to determine the provisions for pensions and obligations similar to pensions. The expected pension payments are distributed according to the number of years of service by employees until retirement, taking expected future increases in salaries and pensions into account.

The amounts of the provisions are determined by an actuary as of each balance sheet date based on an expert opinion. The measurement principles are described in note 49. **Non-current provisions**. All remeasurements – at EVN AG, only gains and losses from changes in actuarial assumptions – are recognised under other comprehensive income in accordance with IAS 19 (2011).

As in the previous year, the biometric measurement principles applicable to the provisions for pensions were based on the Austrian mortality tables "Rechnungsgrundlagen AVÖ 2008-P – Rechnungsgrundlagen für die Pensionsversicherung – Pagler & Pagler".

The applied interest rate is based on the market yields for first-class, fixed-interest industrial bonds as of the balance sheet date, whereby the timing of the benefits was taken into account.

The service cost added to the provision is reported under personnel expenses, while the interest component of the addition is included under financial results.

### Provision for severance payments

Austrian corporations are required by law to make one-off severance payments to employees whose employment began before 1 January 2003 if they are dismissed or when they reach the legal retirement age. The amount of such payments is based on the number of years of service and the amount of the respective employee's remuneration at the time the severance payment is made.

Employees in Bulgaria and Macedonia are entitled to severance payments on retirement, which are based on the number of years of service. With regard to severance compensation entitlements, the other EVN employees are covered by similar social protection measures contingent on the legal, economic and tax framework of the country in which they work.

The provision for severance payments was calculated according to actuarial principles. This provision was measured using the same parameters as the provisions for pensions and obligations similar to pensions (the measurement principles are described in note 49. **Non-current provisions**). All remeasurements – at EVN AG, only gains and losses from changes in actuarial assumptions – are recognised under other comprehensive income in accordance with IAS 19 (2011).

The applied interest rate is based on the market yields for first-class, fixed-interest industrial bonds as of the balance sheet date, whereby the timing of the benefits was taken into account.

The service cost added to the provision is reported under personnel expenses, while the interest component of the addition is included under financial results.

The obligation to make one-off severance payments to employees of Austrian companies whose employment commenced after 31 December 2002 has been transferred to a defined contribution plan. The payments to this external employee fund are reported under personnel expenses.

#### **Other provisions**

The other provisions reflect all recognisable legal or factual commitments to third parties based on past events, where the amount of the commitments and/or the precise starting point was still uncertain. In these cases, a reliable estimate of the amount of the obligation is required. If a reliable estimate is not possible, a provision is not recognised. These provisions are recognised at the discounted settlement amount. They are measured based on the expected value or the amount most likely to be incurred.

The applied discount rates are pre-tax rates that reflect actual market expectations for the interest rate effect and the specific risks attributable to the respective provisions.

The provisions for service anniversary bonuses required by collective wage and company agreements are measured using the same parameters as the provisions for pensions and obligations similar to pensions. All remeasurements – at EVN AG, only gains and losses from changes in actuarial assumptions – are recognised with respect to jubilee benefits through profit or loss in accordance with IAS 19 (2011). The service cost added to the provision is reported under personnel expenses, while the interest component of the addition is included under financial results.

Waste disposal and land restoration requirements related to legal and perceived commitments are recorded at the present value of the expected future costs. Changes in the estimated costs or the interest rate are offset against the carrying amount of the underlying asset. If the decrease in a provision exceeds the carrying amount of the asset, the difference is recognised through profit or loss.

Provisions for onerous contracts are recognised at the amount of the unavoidable outflow of resources. This represents the lower of the amount that would result from performance of the contract and any compensatory payments to be made in the event of non-performance.

#### **18. Liabilities**

Liabilities are reported at amortised cost, with the exception of liabilities arising from derivative financial instruments or liabilities arising from hedge accounting (see note 9. **Financial instruments**). Costs for the procurement of funds are considered part of amortised cost. Non-current liabilities are discounted by applying the effective interest method.

With respect to financial liabilities, bullet loans and borrowings with a remaining term to maturity over one year are classified as non-current and items with a remaining term to maturity less than one year are reported under current loans and borrowings. The

current portion of loans and borrowings with regular scheduled repayments is not reclassified, but included under non-current loans and borrowings (for information on maturities see note [47. Non-current financial liabilities](#)).

Construction subsidies and investment grants do not reduce the acquisition or production cost of the corresponding assets. They are therefore reported as liabilities in the consolidated statement of financial position in analogous application of IAS 20.

Construction subsidies – which constitute payments made by customers as part of previous investments in network construction – represent an offset to the acquisition cost of these assets. The granting of investment subsidies generally requires an operational management structure that complies with legal requirements and has been approved by the authorities. Deferred income from network subsidies is released on a straight-line basis over the average useful life of the respective assets.

## 19. Revenue recognition

### Realisation of revenue (in general)

Revenues from the end customer business are determined as of the balance sheet date in part based on statistical procedures used in the billing systems and accrued in line with the quantities of energy and water supplied during the reporting period. Revenues are recognised when EVN has provided a billable service to the customer.

Interest income is reported pro rata temporis using the effective interest rate of the asset. Dividends are recognised when a legal entitlement to payment arises.

IFRIC 18 regulates the accounting treatment for business transactions in which a company receives from its customers an asset or cash which is then used to acquire or construct an asset to provide the customer with access to a network or with an on-going supply of goods or services. The construction subsidies received by EVN fall in part under the scope of application of IFRIC 18. The reversals of deferred income from construction subsidies are reported under other operating income.

### Regulatory account

Electricity and natural gas network regulatory authorities define and evaluate appropriate “target revenue” for the individual market participants at regular intervals. Revenue above or below the target is recorded under the regulatory account and taken into consideration for future tariff adjustments.

In Austria, the amendment to the Electricity Economy and Organisational Act (“Elektrizitätswirtschafts- und -organisationsgesetzes 2010”, ElWOG), which took effect on 3 March 2011, introduced a new ex-post regulation procedure for network operator revenue in the form of a regulatory account (§ 50 ElWOG). This system was also integrated into the Natural Gas Act of 2011 (“§ 71 Gaswirtschaftsgesetz 2011”, GWG). The purpose of the newly established regulatory account is to provide every network operator with compensation for differences between actual revenue and the officially established revenue by means of a “virtual account”. In accordance with § 50 ElWOG and § 71 GWG, these differences are taken into account in determining the cost basis for the next payment period.

Intervention by the Bulgarian regulatory authority in connection with the distribution of the costs associated with renewable electricity led to significantly higher costs for EVN during the period from 1 July 2012 to 31 July 2013 in the form of necessary interim financing. In accordance with Article 35 of the Bulgarian Energy Act, end suppliers (like the Bulgarian sales company) must be compensated for the additional costs arising from the purchase of renewable electricity. The Bulgarian regulatory authority has also confirmed that EVN should generally be compensated for these uncovered costs (see notes [37. Other non-current assets](#) and [39. Receivables](#)).

Legal regulations do not provide a clear definition of the accounting approach to be applied in this case. However, there is an “accounting policy choice” for the accounting treatment of the revenue surplus or shortfall. In accordance with legal regulations, EVN is entitled to the inclusion of any revenue shortfalls in the definition of the tariff structure for the next regulatory period. Any revenue surplus must be offset by EVN in the future tariff structure. Based on the IFRS Framework and the 2009 draft version of the

standard on “Rate-regulated activities”, EVN recognises an asset (under other assets) or a liability (under other liabilities). Depending on the time period involved in the tariff adjustment, a distinction is also made between current and non-current for these capitalised asset or liability differences. The non-current component of the regulatory account recognised under other assets is discounted over the presumed time period.

EVN will appropriately apply any clear rules issued in the future for the accounting treatment of the regulatory account.

#### **Contract manufacturing**

Receivables from the project business (in particular, PPP projects – Public Private Partnership) and the related revenue are accounted for by applying the percentage of completion (PoC) method. Projects are subject to individual contract terms that specify fixed prices. The degree of completion is determined using the cost-to-cost method. This entails recognising revenue and profits at the ratio of the costs actually incurred to the estimated total costs for the project. Reliable estimates of the total costs, selling prices and actual costs incurred are available. Changes in the estimated contract costs and any related losses are recognised to profit or loss as incurred. The technological and financial risks that might occur during the remaining project period are estimated for each project, and a corresponding contingency fee is included in the estimated contract costs. Impending losses on the valuation of projects not yet invoiced are expensed as incurred. Impending losses are recognised when it is probable that the total contract costs will exceed the contract revenues.

#### **20. Income taxes and deferred taxes**

The income tax expense reported in the consolidated statement of operations comprises the current income tax expense for fully consolidated companies, which is based on their taxable income and the applicable income tax rate, as well as the change in deferred tax assets and deferred tax liabilities.

The following tax rates were applied in calculating current income taxes:

<b>20. Corporate income tax rates</b>		
%	<b>2012/13</b>	<b>2011/12</b>
<b>Headquarters</b>		
Austria	25.0	25.0
Albania	10.0	10.0
Bulgaria	10.0	10.0
Germany <sup>1)</sup>	30.0	30.0
Estonia <sup>2)</sup>	21.0	21.0
Croatia	20.0	20.0
Lithuania	15.0	15.0
Macedonia <sup>2)3)</sup>	10.0	10.0
Montenegro	9.0	9.0
Poland	19.0	19.0
Romania	16.0	16.0
Russia	20.0	20.0
Serbia	15.0	10.0
Slovenia	17.0	18.0
Czech Republic	19.0	19.0
Turkey	20.0	20.0
Cyprus	12.5	10.0

1) 15.8% corporate income tax, incl. solidarity surcharge, and 14.2% trade tax

2) Taxes on corporate profits are levied when dividends are paid to the shareholders. Retained earnings are not taxed.  
In Macedonia, non-deductible expenses are also subject to corporate income tax.

3) The tax on non-tax-deductible expenses is payable annually.

EVN has elected to utilise the option provided by Austrian law and maintains four (previous year: five) corporate tax groups. EVN AG is a member of a corporate tax group whose top-tier corporation is NÖ Landes-Beteiligungsholding GmbH, St. Pölten. The taxable profit of the companies belonging to these groups is assigned to the respective superior group member or top-tier corporation. As an offset for the transferred taxable results, the tax group contracts include a tax charge that is based on the stand-alone method.

Transferred tax losses are kept on record as “internal loss carryforwards” for the respective tax group member(s) and offset against future positive earnings. An exception to this procedure is the contract concluded with the group member WEEV Beteiligungs GmbH, which calls for a negative tax charge for WEEV Beteiligungs GmbH if taxable results are negative.

The transfer of losses from foreign subsidiaries leads to the recognition of a liability for the future corporate income tax obligation.

Future changes in the tax rate are taken into account if the relevant law has been enacted by the time the consolidated financial statements are prepared.

Deferred taxes are calculated according to the liability method at the tax rate expected when short-term differences are reversed. Deferred tax assets and deferred tax liabilities are calculated and recognised for all temporary differences (i.e. the differences between the carrying amounts in the consolidated financial statements and the annual financial statements prepared for tax purposes that will balance out in the future).

Deferred tax assets are recognised only if it is probable that there will be sufficient taxable income or taxable temporary differences to utilise these items. Tax loss carryforwards are recognised as deferred tax assets. Deferred tax assets and deferred tax liabilities are presented as a net amount in the consolidated financial statements if there is a legal right and intention to offset these items.

Deferred taxes are not recognised in the consolidated balance sheet for temporary differences resulting from investments in equity accounted investees.

## **21. Procedures and effects of impairment tests**

All assets that fall under the scope of application of IAS 36 are tested as of the balance sheet date to determine whether there are sufficient internal or external signs of impairment. Property, plant and equipment and intangible assets with definite useful lives are subject to scheduled depreciation and amortisation, and must only be tested for impairment if there are clear signs of a possible lasting decline in value. In contrast, goodwill and intangible assets with indefinite lives must be tested for impairment at least once each year.

The impairment testing of goodwill and assets for which no expected future cash flows can be identified is based on an assessment of the respective cash-generating unit (CGU). The CGUs that generate separate cash flows and – in the case of impairment tests of goodwill – derive benefits from the synergies resulting from the given business combination must be identified for the purpose of assignment. Any non-assignable consolidation differences are primarily allocated to the CGUs “electricity distribution Bulgaria”, “electricity distribution Macedonia” and “environmental services”.

The decisive criterion for classifying property, plant and equipment to a CGU is its technical and commercial ability to generate independent revenues. In the EVN Group, this definition applies to electricity and heat generation plants, electricity and natural gas distribution systems, wind parks, data transmission lines and electricity purchasing rights.

In assessing impairment, the higher of the net selling price and the value in use of the CGU is compared to the carrying amount of the CGU and the carrying amount of the asset. The net selling price corresponds to the fair value less costs to sell.

A pre-tax weighted average cost of capital (WACC) was used as the discount rate. The equity component of the WACC reflects the risk-free interest rate for 10-year EU bonds plus a risk premium that incorporates the market risk and an appropriate beta coefficient based on peer group capital market indicators. The debt component of the WACC equals the basis interest rate plus an EVN-specific risk premium. These two components are weighted according to the targeted capital structure of 50:50 at market values (equity based on market capitalisation). Cash flows are discounted at a pre-tax WACC of 8.7% (previous year: 8.7%), which is adjusted for specific company and country risks.

The calculation of the value in use is based on the expected future cash inflows and outflows, which are basically derived from medium-term internal forecasts. Electricity prices are derived from forecasts issued by a well-known information service provider. This valuation process incorporates future expected revenues as well as operating, maintenance and repair expenses. The valuation process for property, plant and equipment and intangible assets with definite lives also includes the condition of the respective asset. The quality of the forecast data is regularly compared with actual results through a variance analysis. These findings are taken into consideration in developing the next medium-term corporate forecast.

The cash flow forecasts are based on the latest financial forecasts approved by management and cover the period for which reliable forecasts can be prepared. The detailed planning period equals five years in accordance with IAS 36, with the exception of the impairment tests in the Energy Supply South East Europe Segment.

In South Eastern Europe, the regulatory framework and the level of network losses resulting from the current economic environment lead to expectations that the transformation process will continue over a longer period of time. The use of a five-year forecast period with the subsequent extrapolation of results would therefore not correctly represent the given circumstances. This led to the extension of the detailed planning period for the CGU electricity supply Bulgaria and the CGU electricity supply Macedonia to 10 years. Regular ex-post analyses indicate that the forecasts are precise and the assumptions are reliable.

If the recoverable amount is lower than the carrying amount, the carrying amount must be reduced to this lower value and an impairment loss must be recognised. If the carrying amount of a CGU to which goodwill or any other asset has been allocated exceeds

the recoverable amount, the goodwill or the respective asset is written down by the resulting difference. Any further impairment leads to a proportional reduction of the carrying amounts of the CGU's remaining assets.

The respective assets are written up if the reason for impairment ceases to exist. The increase in the carrying amount resulting from the write-up may not exceed the amortised acquisition or depreciated production cost. In accordance with IAS 36, goodwill written down in connection with an impairment test may not be revalued, even if the reasons for impairment have ceased to exist.

The carrying amounts of goodwill are as follows:

21. Allocation of goodwill to cash-generating units	2012/13	2011/12
Electricity distribution Bulgaria	122.6	122.6
Electricity distribution Macedonia	26.3	26.3
Environmental services	54.0	54.0
Other CGUs	7.1	7.1
<b>Total goodwill</b>	<b>210.0</b>	<b>210.0</b>

As of 30 September 2013, the EVN Group also had customer relations in markets which are still regulated and therefore have an indefinite useful life. These customer relations had a total acquisition cost of EUR 24.5m (previous year: EUR 24.5m) and are allocated to the CGU electricity supply Macedonia.

The major assumptions used to calculate the value in use for goodwill and intangible assets with an indefinite life are the cash flow forecasts, the discount rate and the growth rate after the end of the detailed planning period.

The assumptions applied to the major cash-generating units and the related sensitivity analyses are shown in the following table:

#### Energy supply South East Europe

21. Electricity distribution Bulgaria	2012/13	2011/12
<b>Assumptions</b>		
Pre-tax WACC	8.7%	9.4%
Growth rate after the detailed planning period of 10 years	2.5%	2.5%
<b>Sensitivities</b>		
WACC +1%	-11.2%	-12.8%
WACC -1%	26.4%	31.9%
Growth rate +1%	16.9%	21.3%
Growth rate -1%	-4.5%	-5.4%

The carrying amount of the net assets in the CGU electricity supply Bulgaria totalled EUR 585.5m (previous year: EUR 581.7m).

An increase (decrease) of 1% in the WACC, ceteris paribus, would have led to a shortfall of 11.2% in the net assets of the CGU in 2012/13 (surplus of 26.4%).

An increase (decrease) of 1% in the growth factor, ceteris paribus, would have led to a surplus of 16.9% in the net assets of the CGU in 2012/13 (shortfall of 4.5%).



<b>21. Electricity distribution Macedonia</b>	<b>2012/13</b>	<b>2011/12</b>
<b>Assumptions</b>		
Pre-tax WACC	11.6%	12.0%
Growth rate after the detailed planning period of 10 years	2.0%	2.0%
<b>Sensitivities</b>		
WACC +1%	14.0%	18.9%
WACC -1%	47.4%	57.4%
Growth rate +1%	37.1%	46.4%
Growth rate -1%	22.1%	27.4%

The carrying amount of the net assets in the CGU electricity supply in Macedonia totalled EUR 316.2m (previous year: EUR 292.8m).

An increase (decrease) of 1% in the WACC, ceteris paribus, would have led to a surplus of 14.0% in the net assets of the CGU in 2012/13 (surplus of 47.4%).

An increase (decrease) of 1% in the growth factor, ceteris paribus, would have led to a surplus of 37.1% in the net assets of the CGU in 2012/13 (surplus of 22.1%).

#### **Environmental services**

The impairment testing of goodwill in the CGU environmental services was based on a pre-tax WACC of 12.0% (previous year: 10.0%). The carrying amount of the net assets in the CGU environmental services totalled EUR 262.9m. An increase (decrease) of 1% in the WACC, ceteris paribus, would have led to a shortfall of 3.1% in the net assets of the CGU in 2012/13 (surplus of 14.8%).

#### **22. Leased and rented assets**

In accordance with IAS 17, a leased asset is allocated to the lessee or lessor based on the transfer of significant risks and rewards incidental to the ownership of the asset.

Non-current lease receivables arising in connection with PPP projects carried out by the Environmental Services Segment – in which a facility is built, financed and then operated on behalf of the customer for a fixed period of time, after which the plant becomes the property of the customer – are classified as finance leases in accordance with IAS 17 in conjunction with IFRIC 4, and recognised as such in EVN's consolidated financial statements.

Assets obtained through finance leases are capitalised by the lessee at the fair value or the lower present value of the minimum lease payments, and depreciated on a straight-line basis over their expected useful life or the shorter contract period. Payment obligations resulting from future lease payments are reported as liabilities. Assets obtained through operating leases are attributed to the lessor, and the related lease payments are expensed by the lessee in equal amounts over the term of the lease.

#### **23. Accounting estimates and forward-looking statements**

The preparation of the consolidated financial statements in accordance with generally accepted IFRS accounting methods requires estimates and assumptions that have an effect on the assets, liabilities, income and expenses reported in the consolidated financial statements and on the amounts shown in the notes. The actual values may differ from these estimates. The assumptions and estimates are reviewed on a regular basis.

Impairment tests require estimates, especially for future cash surpluses. A change in the general economic, industry or company environment may reduce cash surpluses and therefore lead to signs of impairment (see note 21. **Procedures and effects of impairment tests**).

The measurement of regulatory assets in Bulgaria is based on current assumptions. EVN's preceding claims were recognised as receivables following a confirmation by the regulatory authority that EVN should generally be compensated for the uncovered costs. These claims are also being pursued in arbitration proceedings initiated with the International Center for the Settlement of Investment Disputes, an institution created by the World Bank. Future developments can lead to a change in this measurement (see notes [37. Other non-current assets](#) and [39. Receivables](#)).

The measurement and presentation of non-current receivables and accruals from leasing transactions in the environmental business are based on current assumptions and estimates. Discussions are currently in progress with the Moscow city government over the subsequent amendment of the project structure for the sodium hypochlorite plant and the waste utilisation plant no. 1. The sodium hypochlorite plant was completed on schedule, but its commercial start-up has been delayed by the City of Moscow. In addition, the building permit for the waste utilisation plant has still not been issued. Legal proceedings are pending in this connection and have been reflected in an appropriate provision for the related legal expenses. The commissioning of further subcontractors was also suspended. The above-mentioned negotiations and legal proceedings could endanger the start of operations in the sodium hypochlorite plant by EVN as well as the realisation of the investment contract for the construction and operation of the waste utilisation plant. This, in turn, could lead to changes in the presentation and/or measurement of these long-term receivables and accruals from leasing transactions in the future (see note [37. Other non-current assets](#)).

The measurement of the existing provisions for pensions and obligations similar to pensions as well as the provisions for severance payments is based on assumptions for the discount rate, retirement age, life expectancy and future pension and salary increases that may lead to changes in measurement during future periods (see note [49. Non-current provisions](#)).

Assumptions and estimates are also required to determine the useful life of non-current assets (see notes [6. Intangible assets](#) and [7. Property, plant and equipment](#)) and the provisions for legal proceedings and environmental protection (see note [17. Provisions](#)). In addition, it is necessary to make assumptions and estimates for the valuation of receivables and inventories (see notes [12. Inventories](#) and [13. Trade and other receivables](#)). These estimates are based on historical data and other assumptions considered appropriate under the given circumstances.

#### **24. Principles of segment reporting**

The identification of operating segments is based on the internal organisational and reporting structure and information prepared for internal management decisions (the "management approach"). The Executive Board of the EVN Group (the chief operating decision maker as defined in IFRS 8) reviews internal management reports on each operating segment at least once each quarter. EVN's has defined the following operating segments: Generation, Energy Trade and Supply, Network Infrastructure Austria, Energy Supply South East Europe, Environmental Services and Strategic Investments and Other Business. This conforms in full to the internal reporting structure. The assessment of all segment information is consistent with IFRS. EBITDA is the primary indicator used to measure the segments' internal performance. For each segment, EBITDA represents the total net operating profit or loss before interest, taxes, amortisation of intangible assets and depreciation of fixed assets for the companies included in the segment, taking intragroup income and expenses into account (see note [57. Segment reporting](#)).

## Notes to the consolidated statement of operations

### 25. Revenue

Revenue recorded by the individual business segments developed as follows:

25. Revenue	2012/13	2011/12
EURm		
Revenue Generation	34.6	40.3
Revenue Network Infrastructure Austria	443.8	438.2
Revenue Energy Trade and Supply	1,038.8	1,082.2
Revenue Energy Supply South East Europe	1,007.3	968.6
Revenue Environmental Services	227.2	314.9
Revenue Strategic Investments and Other Business	3.3	2.3
<b>Total</b>	<b>2,755.0</b>	<b>2,846.5</b>

Revenue includes income of EUR 83.5m (previous year: EUR 123.9m) from contract work on international PPP projects (see note 37. Other non-current assets).

### 26. Other operating income

26. Other operating income	2012/13	2011/12
EURm		
Income from the reversal of deferred income from network subsidies	39.8	35.9
Own work capitalised	15.2	15.9
Change in work in progress	12.5	-2.2
Interest on late payments	9.8	6.8
Insurance compensation	3.6	5.8
Rental income	2.4	2.8
Income from the disposal of fully consolidated companies	0.5	3.1
Income from the disposal of intangible assets and property, plant and equipment	0.0 <sup>*)</sup>	1.9
Miscellaneous operating income	11.2	11.4
<b>Total</b>	<b>95.5</b>	<b>81.3</b>

<sup>\*)</sup> Small amount

Other operating income consists primarily of bonuses, subsidies and grants as well as the sale of goods and services that are not related to EVN's business operations.

The increase in work in process is attributable to customer projects that had not been invoiced by the balance sheet date.

### 27. Cost of materials and services

The expenses for the purchase of electricity from third parties and the purchase of energy carriers consist primarily of the costs for electricity, natural gas, coal and biomass. Also included here are costs of EUR 3.5m (previous year: EUR 7.2m) for the purchase of additional CO<sub>2</sub> emission certificates during the reporting period due to the insufficient allocation of free certificates.

Third-party services and other materials and services were related primarily to the project business in the Environmental Services Segment as well as services for the operation and maintenance of plants. This position also includes costs directly attributable to the required services.

<b>27. Cost of materials and services</b>		
EURm	<b>2012/13</b>	<b>2011/12</b>
Electricity purchases from third parties and primary energy expenses	1,612.6	1,630.6
Third-party services and other materials and services	295.8	350.0
<b>Total</b>	<b>1,908.4</b>	<b>1,980.5</b>

### 28. Personnel expenses

Personnel expenses include payments of EUR 5.7m (previous year: 8.5m) to EVN-Pensionskasse as well as contributions of EUR 0.7m (previous year: EUR 0.6m) to EVN pension funds.

<b>28. Personnel expenses</b>		
EURm	<b>2012/13</b>	<b>2011/12</b>
Salaries and wages <sup>1)</sup>	237.6	238.2
Severance payments <sup>1)</sup>	5.2	7.3
Pension costs <sup>1)</sup>	7.6	9.5
Compulsory social security contributions and payroll-related taxes	50.2	50.1
Other employee-related expenses	6.4	7.6
<b>Total</b>	<b>307.1</b>	<b>312.6</b>

1) The prior year figure was adjusted (see note 2. Reporting in accordance with IFRS)

The average number of employees was as follows:

<b>28. Employees by business unit<sup>1)</sup></b>		
	<b>2012/13</b>	<b>2011/12</b>
Generation	192	198
Network Infrastructure Austria	1,299	1,281
Energy Trade and Supply	324	300
Energy Supply South East Europe	4,625	4,775
Environmental Services	591	600
Strategic Investments and Other Business	466	440
<b>Total</b>	<b>7,497</b>	<b>7,594</b>

1) Average for the year

The average number of employees comprised 95.9% salaried and 4.1% wage employees (previous year: 96.0% salaried and 4.0% wage employees), whereby no distinction is made between salaried and wage employees in Bulgaria and Macedonia.

Employees from proportionately consolidated companies were included in accordance with the stake held by EVN.

### 29. Depreciation and amortisation

The procedure used for impairment testing is described under note 21. [Procedures and effects of impairment tests.](#)

### 29. Depreciation and amortisation by items of the Consolidated statement of financial position

EURm

	2012/13	2011/12
Amortisation of intangible assets	14.9	15.2
Depreciation of property, plant and equipment	224.2	236.2
<b>Total</b>	<b>239.1</b>	<b>251.3</b>

### 29. Depreciation and amortisation

EURm

	2012/13	2011/12
Scheduled depreciation and amortisation	238.1	228.0
Impairment losses <sup>1)</sup>	1.0	23.3
<b>Total</b>	<b>239.1</b>	<b>251.3</b>

1) For details, see notes 34. Intangible assets and 35. Property, plant and equipment

### 30. Other operating expenses

#### 30. Other operating expenses

EURm

	2012/13	2011/12
Write-off of receivables	37.3	43.4
Legal and consulting fees, expenses related to risks of legal proceedings	35.0	24.9
Business operation taxes and duties	16.0	15.8
Telecommunications and postage	11.6	12.7
Transportation and travelling expenses, automobile expenses	11.4	11.6
Advertising expenses	10.7	13.1
Insurance	9.0	9.3
Maintenance	6.9	5.0
Rents	7.0	-0.1
Employee training	2.4	2.7
Miscellaneous other operating expenses	30.1	21.6
<b>Total</b>	<b>177.4</b>	<b>160.1</b>

The position "legal and consulting fees, expenses related to the risks of legal proceedings" also contains changes in the provision for legal proceedings. Rents also include the changes in the provisions for network access fees. Miscellaneous operating expenses comprise environmental protection expenses, fees for monetary transactions, licenses and membership fees as well as administrative and office expenses.

**31. Financial results**

<b>31. Financial results</b>	<b>2012/13</b>	<b>2011/12</b>
EURm		
<b>Income from investments</b>		
RAG	80.1	73.5
EconGas	-19.7	-5.4
ZOV; ZOV UIP	11.8	12.4
Energie Burgenland <sup>1)</sup>	9.7	1.9
Devoll Hydropower ShA	-27.6	-1.3
WEEV Beteiligungs GmbH	-29.6	0.6
Shkodra	-20.4	2.5
Other companies	5.6	2.8
<b>Income from investments in equity accounted investees</b>	<b>10.0</b>	<b>87.0</b>
Dividend payments	27.2	25.1
thereof Verbund AG	24.1	22.1
thereof other companies	3.1	3.1
Write-down	-0.4	-0.9
Miscellaneous	-	0.0 <sup>3)</sup>
<b>Gain from other investments</b>	<b>26.8</b>	<b>24.3</b>
<b>Total income from investments</b>	<b>36.8</b>	<b>111.3</b>
<b>Interest results</b>		
Interest income on non-current financial assets	21.2	25.6
Other interest income	7.2	5.3
<b>Total interest income</b>	<b>28.4</b>	<b>30.9</b>
Interest expense on non-current financial assets	-75.2	-81.5
Interest expense personnel provisions <sup>2)</sup>	-15.5	-16.5
Other interest expense	-9.5	-6.4
<b>Total interest expense</b>	<b>-100.1</b>	<b>-104.4</b>
<b>Total interest results</b>	<b>-71.7</b>	<b>-73.5</b>
<b>Other financial results</b>		
Results of valuation gains/losses and disposals of non-current securities ("@FVTPL")	-0.1	1.4
Currency gains/losses	-0.1	0.4
Other financial results	-3.0	-3.0
<b>Total other financial results</b>	<b>-3.2</b>	<b>-1.3</b>
<b>Financial results</b>	<b>-38.1</b>	<b>36.5</b>

<sup>3)</sup> Small amount

1) A stake of 49.0% in Energie Burgenland AG is held indirectly through BUHO.

2) The prior year figure was adjusted (see note 2. Reporting in accordance with IFRS)

The income from investments in equity accounted investees consists chiefly of the proportional share of profit or loss as well as depreciation and amortisation relating to the acquisition of assets and any necessary impairment losses.

Negative earnings contributions by EconGas, Devoll Hydropower ShA, WEEV Beteiligungs GmbH and Shkodra were responsible for the sharp drop in income from investments. The negative earnings contribution from EconGas, which was recognised during the first quarter of 2012/13, resulted from the high negative spread to hub price-linked sales and from the recognition of a provision for impending losses on contractually agreed, long-term transport and LNG capacity bookings.

In addition, the sale of the stake owned by EVN AG in Devoll Hydropower ShA to Statkraft A.S. led to a non-recurring negative pre-tax effect of EUR 27.6m.

The negative earnings contribution from WEEV Beteiligungs GmbH resulted from a valuation-related impairment loss to the Verbund shares held by this company to reflect the significant and lasting decline in the price of these shares below their cost. WEEV Beteiligungs GmbH was founded together with the syndicate partner Wiener Stadtwerke Holding AG to participate in the capital increase by Verbund and was initially included in EVN's consolidated financial statements at equity during the first quarter of 2010/11. The adjustments to reflect the change in market value were previously recorded to the valuation reserve after the deduction of deferred taxes in accordance with IAS 39. However, IFRS require the recognition of an impairment charge through profit or loss when there is a significant and lasting decline in the share price. The negative contribution by WEEV Beteiligungs GmbH is a result of this impairment loss.

The negative earnings contribution from Shkodra Region Beteiligungsholding GmbH in connection with the Ashta hydropower plant in Albania resulted from several effects. The possible extension of the concession implied by representatives of the Albanian government as economic compensation for the flood damage incurred during the construction stage as well as construction delays and the related higher costs is now connected with significant uncertainty due to the change in the government. In addition, customer risk has increased due to the delayed receipt of payments. The estimated income from the sale of certified emission reductions (CERs) has also declined.

Interest income on non-current financial assets includes interest from investment funds that focus chiefly on fixed-interest securities as well as the interest component from the lease business. Other interest income generally relates to income from cash and cash equivalents and from securities recorded under current financial assets.

Interest expense on non-current financial liabilities represents regular interest payments on issued bonds and non-current bank loans. Other interest expense includes the accrued interest expense on non-current provisions, expenses for current loans as well as lease costs for biomass equipment, distribution and heating networks.

### 32. Income tax expense

32. Income tax expense	2012/13	2011/12
EURm		
Current income tax expense	32.4	29.3
thereof Austrian companies	22.0	19.4
thereof foreign companies	10.3	9.9
Deferred tax revenue	-10.3	-3.4
thereof Austrian companies	-9.4	-5.7
thereof foreign companies	-0.8	2.3
<b>Total</b>	<b>22.1</b>	<b>25.9</b>

The following table explains the reasons for the difference between the Austrian corporate income tax rate of 25.0% that applied in 2013 (previous year: 25.0%) and the effective corporate income tax rate for the 2012/13 financial year as reported in the consolidated statement of operations:

32. Calculation of the effective tax rate	2012/13		2011/12	
	in %	EURm	in %	EURm
<b>Profit before income tax</b>	–	180.3	–	259.7
<b>Income tax rate/income tax expense at nominal tax rate</b>	25.0	45.1	25.0	64.9
+/- Different corporate income tax rates in other countries	-4.5	-8.1	-1.4	-3.7
- Tax-free income from investments	-7.6	-13.7	-12.8	-33.1
+/- Revaluation of deferred taxes	2.5	4.6	-0.7	-1.8
- Write-offs according to tax law	-8.7	-15.7	-1.9	-5.0
- Other tax free income	-0.3	-0.6	-0.2	-0.6
+ Non-deductible expenses	6.6	11.8	1.5	4.0
+/- Aperiodic tax reductions/increases	0.3	0.5	0.4	1.0
-/+ Other items	-0.9	-1.7	0.1	0.2
<b>Effective tax rate/effective income tax expense</b>	<b>12.3</b>	<b>22.1</b>	<b>10.0</b>	<b>25.9</b>

The write-offs according to tax law in 2012/13 are related to the impairment losses recognised to the investments in Shkodra, Devoll Hydropower, EconGas and EnergieAllianz (previous year: EVN Kavarna). EVN's effective tax rate for the reporting year equalled 12.3% of profit before tax (previous year: 10.0%). The effective tax rate represents the weighted average of the effective local corporate tax rates of all consolidated subsidiaries.

### 33. Earnings per share

Earnings per share were calculated by dividing Group net profit (= proportional share of profit attributable to EVN AG shareholders) by the weighted average number of ordinary shares outstanding, i.e. 178,356,673 (previous year: 179,378,364). This amount may be diluted by so-called potential shares arising from stock options or convertible bonds. Since EVN did not have any such shares, there is no difference between basic and diluted earnings per share.

Based on Group net profit of EUR 114.7m for the 2012/13 financial year (previous year: EUR 194.9m), earnings per share equalled EUR 0.64 (previous year: EUR 1.09).



## Notes to the consolidated statement of financial position

### Assets

#### Non-current assets

The net value represents the residual book value, which equals the acquisition or production cost less accumulated depreciation or amortisation.

Currency translation differences arise from the translation of foreign companies' assets using different exchange rates at the beginning and end of the 2012/13 financial year.

#### 34. Intangible assets

Other intangible assets include, above all, electricity procurement rights, transportation rights for natural gas pipelines and other rights (primarily software licenses and the customer base of the Bulgarian and Macedonian electricity supply companies).

No impairment losses were recognised to intangible assets during the reporting year (previous year: EUR 0.5m).

The additions to goodwill from changes in the scope of consolidation amounted to EUR 2.8m in the previous year and resulted from the acquisition of FWG-Fernwärmeversorgung Hollabrunn registrierte Genossenschaft mit beschränkter Haftung.

In 2012/13, a total of EUR 1.6m (previous year: EUR 1.6m) was invested in research and development. The criteria required by IFRS to capitalise these items were not fulfilled.

34. Reconciliation of intangible assets			
EURm	Goodwill	Other intangible assets	Total
<b>2012/13 financial year</b>			
<b>Gross value on 30.09.2012</b>	219.2	414.9	634.2
Currency translation differences	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>
Changes in the scope of consolidation	–	–	–
Additions	–	8.6	8.6
Disposals	–	–1.3	–1.3
Transfers	–	–1.1	–1.1
<b>Gross value on 30.09.2013</b>	219.2	421.2	640.4
<b>Accumulated amortisation 30.09.2012</b>	–9.2	–221.9	–231.1
Currency translation differences	–	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>
Scheduled amortisation	–	–14.9	–14.9
Impairment losses	–	–	–
Disposals	–	1.2	1.2
Transfers	–	1.9	1.9
<b>Accumulated amortisation 30.09.2013</b>	–9.2	–233.7	–242.9
<b>Net value 30.09.2012</b>	210.0	193.0	403.1
<b>Net value 30.09.2013</b>	210.0	187.5	397.6

<sup>\*)</sup> Small amount

<b>2011/12 financial year</b>			
EURm	Goodwill	Other intangible assets	Total
<b>Gross value on 30.09.2011</b>	<b>216.4</b>	<b>410.1</b>	<b>626.5</b>
Currency translation differences	0.1	–	0.1
Changes in the scope of consolidation	2.8	0.1	2.9
Additions	–	6.2	6.2
Disposals	–	–3.4	–3.4
Transfers	–	1.9	1.9
<b>Gross value on 30.09.2012</b>	<b>219.2</b>	<b>414.9</b>	<b>634.2</b>
<b>Accumulated amortisation 30.09.2011</b>	<b>–9.2</b>	<b>–206.8</b>	<b>–216.0</b>
Scheduled amortisation	–	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>
Impairment losses	–	–14.7	–14.7
Revaluation	–	–0.5	–0.5
Disposals	–	2.5	2.5
Transfers	–	–2.4	–2.4
<b>Accumulated amortisation 30.09.2012</b>	<b>–9.2</b>	<b>–221.9</b>	<b>–231.1</b>
<b>Net value 30.09.2011</b>	<b>207.2</b>	<b>203.3</b>	<b>410.5</b>
<b>Net value 30.09.2012</b>	<b>210.0</b>	<b>193.0</b>	<b>403.1</b>

<sup>\*)</sup> Small amount

### 35. Property, plant and equipment

Additions to property, plant and equipment included capitalised borrowing costs of EUR 6.0m (previous year: EUR 6.1m). The interest rate used for capitalisation ranged from 3.8% – 8.5% (previous year: 1.5% – 8.5%).

Land and buildings included land with a value of EUR 67.0m (previous year: EUR 66.2m). As of the balance sheet date, EVN held a mortgage with a maximum value of EUR 1.8m as in the previous year. Own work capitalised during the 2012/13 financial year amounted to EUR 15.2m (previous year: EUR 15.9m).

The impairment testing of assets in 2012/13 in line with IAS 36 led to the recognition of impairment losses of EUR 1.0m, which were related primarily to heating equipment (previous year: impairment charges of EUR 8.0m to the biomass pilot plant at the Dürnröhr power plant due to unfavourable market conditions, EUR 9.8m to the Kavarna windpark in Bulgaria due to an unfavourable tariff decision for renewable electricity as of 1 July 2012 and EUR 5.0m to other assets).

Prepayments and equipment under construction included acquisition costs of EUR 204.0m (previous year: EUR 202.2m) relating to equipment under construction as of the balance sheet date.

For leased and rented equipment, the present value of payment obligations for the use of heating networks and heat generation plants is reported on the consolidated statement of financial position. The net value of these assets totalled EUR 13.3m as of the balance sheet date (previous year: EUR 14.7m). The related lease and rental liabilities were recognised under other non-current liabilities.

The net value of property, plant and equipment pledged as collateral reflected the prior year level and had a carrying amount of EUR 116.6m.

### 35. Reconciliation of property, plant and equipment

EURm	Land and buildings	Transmission pipelines	Technical equipment	Meters	Other plant, tools and equipment	Prepayments and equipment under construction	Total
<b>2012/13 financial year</b>							
<b>Gross value on 30.09.2012</b>	695.9	3,319.0	2,212.0	195.6	233.0	214.1	6,869.6
Currency translation differences	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>	-7.0	0.0 <sup>*)</sup>	-0.1	-2.9	-10.0
Changes in the scope of consolidation	-	-	-	0.0 <sup>*)</sup>	-	-	-
Additions	11.6	130.2	44.1	12.7	12.8	111.4	322.8
Disposals	-1.9	-8.8	-10.4	-5.8	-10.0	-2.5	-39.4
Transfers	5.9	84.9	16.3	0.1	-5.3	-101.7	0.1
<b>Gross value on 30.09.2013</b>	711.5	3,525.2	2,255.0	202.6	230.4	218.3	7,143.1
<b>Accumulated amortisation 30.09.2012</b>	-338.5	-1,774.1	-1,428.5	-128.1	-181.1	-10.1	-3,860.4
Currency translation differences	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>	1.1	0.0 <sup>*)</sup>	0.1	-	1.2
Scheduled depreciation	-20.8	-98.0	-76.4	-10.8	-17.3	-	-223.2
Impairment losses	0.0 <sup>*)</sup>	-	-1.0	-	-	-	-1.0
Disposals	1.0	8.3	9.6	5.7	9.6	1.6	35.6
Transfer	-0.3	-3.9	-0.4	-	3.7	-	-0.9
<b>Accumulated amortisation 30.09.2013</b>	-358.7	-1,867.8	-1,495.5	-133.2	-185.1	-8.5	-4,048.7
<b>Net value 30.09.2012</b>	357.4	1,544.9	783.5	67.5	51.9	204.0	3,009.2
<b>Net value 30.09.2013</b>	352.9	1,657.4	759.5	69.5	45.3	209.8	3,094.3

<sup>\*)</sup> Small amount

### 2011/12 financial year

EURm	Land and buildings	Transmission pipelines	Technical equipment	Meters	Other plant, tools and equipment	Prepayments and equipment under construction	Total
<b>Gross value on 30.09.2011</b>	672.1	3,135.1	2,013.8	190.0	218.9	372.2	6,602.1
Currency translation differences	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>	2.7	0.0 <sup>*)</sup>	0.1	4.9	7.7
Changes in the scope of consolidation	1.2	0.4	5.5	0.0 <sup>*)</sup>	-0.2	0.0 <sup>*)</sup>	6.9
Additions	21.4	119.7	121.6	10.5	21.1	9.3	303.6
Disposals	-9.9	-17.3	-9.2	-5.0	-10.2	-0.1	-51.7
Transfers	10.8	81.1	77.6	0.0 <sup>*)</sup>	3.3	-172.2	0.6
<b>Gross value on 30.09.2012</b>	695.6	3,319.0	2,212.0	195.6	233.0	214.1	6,869.3
<b>Accumulated amortisation 30.09.2011</b>	-320.4	-1,693.9	-1,345.7	-121.7	-171.3	-10.1	-3,663.1
Currency translation differences	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>	-0.5	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>	-	-0.5
Scheduled depreciation	-19.2	-94.2	-70.7	-11.2	-18.1	-	-213.4
Impairment losses	-3.8	-0.8	-12.1	-	-0.5	-5.6	-22.8
Disposals	5.3	15.4	4.5	4.8	9.6	-	39.7
Transfer	0.0 <sup>*)</sup>	-0.7	-4.2	-	-0.8	5.6	0.0 <sup>*)</sup>
<b>Accumulated amortisation 30.09.2012</b>	-338.2	-1,774.1	-1,428.5	-128.1	-181.1	-10.1	-3,860.1
<b>Net value 30.09.2011</b>	351.7	1,441.2	668.1	68.3	47.6	362.0	2,938.9
<b>Net value 30.09.2012</b>	357.4	1,544.9	783.5	67.5	51.9	204.0	3,009.2

<sup>\*)</sup> Small amount

### 36. Investments in equity accounted investees and other investments

The companies included in the consolidated financial statements at equity are listed on the schedule of EVN's investments starting on page 167.

All investments in equity accounted investees were recognised at their proportional share of IFRS income or loss based on an interim or annual report with a balance sheet date that does not precede the balance sheet date of EVN AG by more than three months.

The additions to this position consist primarily of equity contributions to STEAG-EVN Walsum. The disposals include the sale of the stake owned by EVN AG in Devoll Hydropower ShA.

No impairment losses were recognised to equity accounted investees in 2012/13 (previous year: EconGas at EUR 7.8m).

The development of the net value of equity accounted investees in 2012/13 was significantly influenced by the negative earnings contributions of these companies (also see 31. Financial results).

There were no listed market prices for the investments in equity accounted investees.

The shares in ZOV were assigned to the financing banks as collateral for loans (previous year: EUR 77.3m). EVN's proportional share of equity in this company totalled EUR 78.9m as of 30 September 2013.

The other investments include holdings in affiliates and associates, which are not consolidated due to immateriality, as well as miscellaneous stakes of less than 20.0% that were not included at equity.

Miscellaneous investments include shares in listed companies with a market value of EUR 671.1m (previous year: EUR 645.8m), of which EUR 33.5m are used as collateral. The other investments included in this position amount to EUR 23.7m (previous year: EUR 23.0m) and are carried at amortised cost less impairment losses. They represent shares in companies which are not traded on an active market, i.e. which are not freely tradable. The changes in the value of miscellaneous investments that were recognised under other comprehensive income totalled EUR 25.3m (previous year: changes of EUR 223.6m) and represented adjustments to reflect amended market and stock exchange prices.

EVN AG and Wiener Stadtwerke Holding AG (WSTW) entered into an agreement on 22 September 2010 for the syndication of their directly and indirectly held shareholdings in Verbund AG. This agreement gives the two companies joint control over 26% of the voting shares in Verbund AG. In spite of the syndicate agreement, the scope of possible influence over the financial and business policies of Verbund AG is very limited. The requirements for classification as a controlling influence (IAS 28) are therefore not met and the shares in Verbund AG were therefore accounted for by applying IAS 39.

<b>36. Reconciliation of investments in equity accounted investees and other investments</b>				
EURm	<b>Investments in equity accounted investees</b>	<b>Investments in affiliates</b>	<b>Miscellaneous investments</b>	<b>Total other investments</b>
<b>Gross value on 30.09.2012</b>	<b>1,068.4</b>	<b>14.3</b>	<b>404.2</b>	<b>418.4</b>
Additions	69.2	1.5	0.8	2.2
Disposals	-30.8	-2.3	0.0 <sup>*)</sup>	-2.3
<b>Gross value on 30.09.2013</b>	<b>1,106.9</b>	<b>13.5</b>	<b>404.9</b>	<b>418.4</b>
<b>Gross value on 30.09.2012</b>	<b>-19.7</b>	<b>-6.6</b>	<b>256.8</b>	<b>250.2</b>
Currency translation differences	-1.0	-	-	-
Impairment losses	-	-0.1	-0.4	-0.4
Disposals	30.8	1.3	-	1.3
Proportional share of results	10.0	-	-	-
Dividends	-103.9	-	-	-
Changes in equity recognised directly in equity	24.9	-	25.3	25.3
<b>Accumulated amortisation 30.09.2013</b>	<b>-58.9</b>	<b>-5.4</b>	<b>281.7</b>	<b>276.4</b>
<b>Net value on 30.09.2012</b>	<b>1,048.7</b>	<b>7.7</b>	<b>661.0</b>	<b>668.7</b>
<b>Net value on 30.09.2013</b>	<b>1,047.9</b>	<b>8.1</b>	<b>686.7</b>	<b>694.8</b>

\*) Small amount

### 37. Other non-current assets

Securities reported under other non-current assets consist mainly of shares in investment funds and serve as coverage for the provisions for pensions and obligations similar to pensions as required by Austrian tax law. The carrying amounts correspond to the fair value as of the balance sheet date. Additions and disposals resulted from the regrouping of assets during 2012/13.

Of the originated loans totalling EUR 39.2m (previous year: EUR 36.4m), EUR 3.5m (previous year: EUR 3.5m) had a remaining term to maturity of less than one year.

Lease receivables and accrued lease transactions result from the project business within the context of PPP projects (see also note 23. Accounting estimates and forward-looking statements). Contract manufacturing resulted in receivables of EUR 503.4m (previous year: EUR 430.7m). The additions also include EUR 1.2m of capitalised borrowing costs (previous year: EUR 0.8m). The capitalisation rates ranged from 0.96% to 5.57% (previous year: 1.58%–6.03%).

The receivables arising from derivative transactions include the positive fair values of interest and currency swaps.

The remaining other non-current assets include EUR 4.1m (previous year: EUR 5.6m) for the regulatory account that is required by Austrian law. In addition, this item consists primarily of deferred guarantee fees for non-current bank loans.

On 16 July 2012, the Bulgarian regulatory authority, State Energy and Water Regulatory Commission (SEWRC), approved a change in the method used to calculate compensation for the additional costs of renewable electricity and for electricity from highly efficient co-generation plants. This change was valid from 1 July 2012 to 31 July 2013. As specified in the Bulgarian energy act, utility companies are required to purchase electricity from renewable electricity producers during this period. The growing number of new contracts that include network connections to renewable energy producers has led to an increase in volumes and, in turn, to a significant increase in electricity procurement costs for EVN in Bulgaria. Bulgarian law requires the reimbursement of these added costs, principally by end customers. This procedure was amended as of 1 August 2013 and now requires the national electricity company Natsionalna Elektrieska Kompania EAD (NEK) to carry the added costs for renewable electricity and for electricity from highly efficient co-generation plants.

EVN incurred additional costs of EUR 127.1m during the period from 1 July 2012 to 31 July 2013, which require interim financing. In a letter dated 26 September 2013, SEWRC confirmed that EVN should generally be compensated for these uncovered costs. The sales company in Bulgaria therefore capitalised a regulatory asset to reflect the right to receive compensation for added costs resulting from government-regulated activities. Since this compensation is highly probable and the related costs can be reliably estimated, part of these additional costs was accrued as a regulatory asset based on management's estimates.

The regulatory assets included under miscellaneous receivables totalled EUR 86.8m as of 30 September 2013, whereby EUR 33.4m are non-current in nature (also see 39. Receivables).

The measurement of regulatory assets is based on the present value of the expected future cash flows and reflects past experience with compensation for costs by the regulatory authorities. The discount rate reflects management's estimate for the present value of money at this time as well as the specific risks associated with the regulatory asset.

The measurement of the regulatory asset is connected with uncertainty due to the dependence of the expected future performance on the actions and decisions of the Bulgarian regulatory authority. Consequently, there is a risk of a material adjustment to this asset during the next financial year.

### 37. Reconciliation of other non-current assets

EURm

	Other financial assets			Other non-current assets			Total
	Securities	Loans receivable	Lease receivables and accrued lease transactions	Receivables from derivative transactions	Non-current primary energy reserves	Remaining other non-current assets	
<b>Gross value on 30.09.2012</b>	78.2	36.4	673.0	83.1	14.6	14.9	900.1
Additions	3.7	5.8	75.0	0.0	0.6	33.1	118.2
Disposals	-23.5	-3.0	-44.3	0.0	-	-1.5	-72.4
Changes in market value	-0.2	-	-	-46.3	-	-	-46.5
Transfers	-	-	-	-36.8	-	-	-36.8
<b>Gross value on 30.09.2013</b>	58.2	39.2	703.6	0.0	15.1	46.5	862.7
<b>Accumulated amortisation 30.09.2012</b>	-1.2	-	-	-	-0.6	-	-1.8
Disposals	0.2	-	-	-	-	-	0.2
Impairment losses	0.0 <sup>*)</sup>	-	-	-	-	-	0.0 <sup>*)</sup>
<b>Accumulated amortisation 30.09.2013</b>	-1.0	-	-	-	-0.5	-	-1.6
<b>Net value on 30.09.2012</b>	77.0	36.4	673.0	83.1	14.0	14.9	898.4
<b>Net value on 30.09.2013</b>	57.1	39.2	703.6	0.0	14.6	46.5	861.1

\*) Small amount

The reconciliation of the future minimum lease payments to their present value is as follows:

### 37. Terms to maturity of non-current lease receivables and accrued lease transactions

EURm

	Remaining term to maturity as of 30.09.2013				Remaining term to maturity as of 30.09.2012			
	< 1 year	> 1 year	> 5 years	Total	< 1 year	> 1 year	> 5 years	Total
Interest components	33.5	105.0	162.6	301.1	36.9	115.3	139.3	291.5
Principal components	63.0	230.5	410.1	703.6	66.3	235.3	371.4	673.0
<b>Total</b>	<b>96.5</b>	<b>335.6</b>	<b>572.7</b>	<b>1,004.7</b>	<b>103.2</b>	<b>350.6</b>	<b>510.7</b>	<b>964.5</b>

The total of the principal components corresponds to the capitalised value of the lease receivables and accrued lease transactions.

The interest components correspond to the proportionate share of the interest component of the total lease payment and do not represent discounted amounts. The interest components of the lease payments in 2012/13 were reported primarily as interest income on non-current assets.

### Current assets

#### 38. Inventories

Primary energy reserves consist mainly of coal supplies.

The CO<sub>2</sub> emission certificates relate exclusively to certificates purchased to fulfil the requirements of the Austrian Emission Certificate Act, which have not yet been used. The corresponding obligation for any shortfall in the certificates is reported under current provisions (see note 55. [Current provisions](#)).

#### 38. Inventories

EURm

	2012/13	2011/12
Primary energy reserves	41.7	49.5
CO <sub>2</sub> emission certificates	0.4	1.0
Raw materials, supplies, consumables and other inventories	27.5	28.5
Customer orders not yet invoiced	38.8	27.1
<b>Total</b>	<b>108.4</b>	<b>106.1</b>

The inventory risk resulting from low inventory turnover and a decline in market prices was reflected in an increase of EUR 3.6m in the valuation adjustment (previous year: increase of EUR 3.7m). This was contrasted by write-ups of EUR 0.3m (previous year: EUR 2.8m). The inventories were not subject to any limitations on disposal or other encumbrances.

#### 39. Trade and other receivables

Trade accounts receivable relate mainly to electricity, natural gas and heating customers.

The valuation adjustments to receivables are related primarily to South Eastern Europe. As a rule, receivables in this region may only be written off after a court decision has been issued. The valuation allowance therefore increases over time due to the relatively long waiting period caused by the high number of pending court cases. The valuation allowance rose by EUR 27.6m in 2012/13 (previous year: EUR 9.1m).

39. Allowances to receivables EURm	2012/13			2011/12		
	Gross receivables	Allowance	Net receivables	Gross receivables	Allowance	Net receivables
	Austria	59.7	9.4	50.3	127.3	11.5
Germany	27.2	–	27.2	45.5	–	45.5
Bulgaria	136.1	26.3	109.8	109.7	31.2	78.5
Macedonia	247.3	160.8	86.5	218.0	126.2	91.8
Others	12.1	–	12.1	12.3	–	12.3
<b>Total</b>	<b>482.5</b>	<b>196.5</b>	<b>285.9</b>	<b>512.8</b>	<b>168.9</b>	<b>343.9</b>

Receivables from investments in equity accounted investees and affiliates arise primarily from intragroup transactions related to energy supplies as well as Group financing and services to non-consolidated subsidiaries. Receivables due from EnergieAllianz partners represent customer receivables that are handled by EnergieAllianz on behalf of the EnergieAllianz partners.

Receivables arising from derivatives consist mainly of the positive fair values of energy swaps and interest rate swaps.

Other receivables and assets consist mainly of assets amounting to EUR 53.4m (previous year: EUR 25.3m) that represent the right to receive compensation for the added costs associated with renewable electricity in connection with activities regulated by the Bulgarian government. This position also includes EUR 10.2m (previous year: EUR 0.0m) for the regulatory account recognised in accordance with Austrian law (also see note 37. Other non-current assets), receivables related to settlement payments for electricity futures, receivables from insurance and prepayments made. The carrying amount of trade and other receivables pledged as collateral for EVN's own liabilities reflects the prior year at EUR 23.2m.

39. Trade and other receivables EURm	2012/13	2011/12
<b>Financial assets</b>		
Trade accounts receivable	285.9	343.9
Receivables from investments in equity accounted investees	106.3	75.0
Receivables from partners within EnergieAllianz	25.7	28.9
Receivables from affiliates	9.0	4.1
Receivables from employees	5.2	1.4
Receivables arising from derivative transactions	35.1	4.0
Other receivables and assets	75.3	54.1
	<b>542.6</b>	<b>511.3</b>
<b>Other receivables</b>		
Tax receivables	22.9	26.3
	<b>22.9</b>	<b>26.3</b>
<b>Total</b>	<b>565.5</b>	<b>537.6</b>

#### 40. Securities

The structure of the securities portfolio as of the balance sheet date is as follows:



<b>40. Composition of securities</b>	<b>2012/13</b>	<b>2011/12</b>
EURm		
Funds	43.9	3.4
Cash funds	40.0	–
Other fund products	3.9	3.4
Fixed income securities	–	–
Shares	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>
<b>Total</b>	<b>43.9</b>	<b>3.4</b>

<sup>\*)</sup> Small amount

In addition to a gain of EUR 0.2m (previous year: gain of EUR 0.3m) on the sale of securities, an increase of EUR 0.2m was recorded without recognition through profit or loss in 2012/13 (previous year: EUR –0.8m) to reflect the improvement in share prices.

## Liabilities

### Equity

The development of equity in 2012/13 and 2011/12 is shown on page 106.

#### 41. Share capital

The share capital of EVN AG totals EUR 330.0m (previous year: EUR 330.0m) and is divided into 179,848,402 (previous year: 179,848,402) zero par value bearer shares.

#### 42. Share premium and capital reserves

The share premium and capital reserves comprise appropriated capital reserves of EUR 195.6m (previous year: 195.6m) from capital increases and unappropriated capital reserves of EUR 57.5m (previous year: EUR 57.7m), both in accordance with Austrian stock corporation law.

#### 43. Retained earnings

Retained earnings of EUR 2,155.7m (previous year: EUR 2,116.2m) comprise the proportional share of retained earnings attributable to EVN AG and all other consolidated companies from the date of initial consolidation as well as the proportional share of retained earnings from business combinations achieved in stages.

Dividends are based on the profit of EVN AG as reported in the annual financial statements and developed as follows:

<b>43. Reconciliation of EVN AG's profit for the period</b>	<b>EURm</b>
<b>Reported profit for the period 2012/13</b>	<b>76.0</b>
Retained earnings from the 2011/12 financial year	0.6
<b>Distributable profit for the period</b>	<b>76.6</b>
Proposed dividend	–74.8
Retained earnings for the 2013/14 financial year	1.8

Liabilities do not include the proposed dividend of EUR 0.42 per share for the 2012/13 financial year, which will be recommended to the Annual General Meeting.

The 84<sup>th</sup> Annual General Meeting on 17 January 2013 approved a proposal by the Executive Board and the Supervisory Board to distribute 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 dividend payment to shareholders was made on 25 January 2013.

**44. Valuation reserve**

The valuation reserve contains changes in available for sales financial instruments and cash flow hedges, IAS 19 remeasurements and the proportional share of changes in the equity of investments in equity accounted investees.

44. Valuation reserve according to IAS 39 EURm	2012/13			2011/12		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Results recognised under other comprehensive income						
Available for sale financial instruments	282.6	-70.6	212.0	257.3	-64.3	193.0
Cash flow hedges	-16.5	4.1	-12.3	-16.0	4.0	-12.0
Remeasurements IAS 19	-80.8	20.3	-60.5	-57.2	14.4	-42.8
Investments in equity accounted investees	-27.0	-	-27.0	-62.0	-	-62.0
<b>Total</b>	<b>158.4</b>	<b>-46.2</b>	<b>112.1</b>	<b>122.1</b>	<b>-46.0</b>	<b>76.2</b>

The position "Investments in equity accounted investees" in the above table includes the changes recognised by WEEV Beteiligungs GmbH in connection with the shares held in Verbund (AFS financial instruments) as well as the components of cash flow hedges that are recorded directly in equity.

**45. Treasury shares**

A total of 1,039,000 shares, or 0.58% of share capital, were repurchased during the reporting year (30 September 2012: 554,530 shares or 0.31% of share capital) for EUR 11.3m and a market value of EUR 11.7m as of the balance sheet date (30 September 2012: purchase price of EUR 5.7m and a market price of EUR 6.0m). This share buyback was based on a programme approved by the 83<sup>rd</sup> Annual General Meeting of EVN AG on 19 January 2012. In 2012/13, 73,010 treasury shares were sold for distribution to employees in place of a special payment called for by a company agreement.

The number of shares outstanding developed as follows:

45. Reconciliation of the number of outstanding shares	Zero par value shares	Treasury shares	Outstanding shares
<b>30.09.2011</b>	<b>179,878,402</b>	<b>-398,260</b>	<b>179,480,142</b>
Increase in capital stock	-	-554,530	-554,530
Disposal of treasury shares	-	75,168	75,168
<b>30.09.2012</b>	<b>179,878,402</b>	<b>-877,622</b>	<b>179,000,780</b>
Purchase of treasury shares	-	-1,039,000	-1,039,000
Disposal of treasury shares	-	73,010	73,010
<b>30.09.2013</b>	<b>179,878,402</b>	<b>-1,843,612</b>	<b>178,034,790</b>

The weighted average number of shares outstanding, which is used as the basis for calculating earnings per share, equals 178,356,673 shares (previous year: 179,378,364 shares).

EVN AG is not entitled to any rights arising from treasury shares. In particular, these shares are not entitled to dividends.

**46. Non-controlling interests**

The item "Non-controlling interest" comprises the non-controlling interests in the equity of fully consolidated subsidiaries.

## Non-current liabilities

### 47. Non-current loans and borrowings

Non-current loans and borrowings comprised the following as of the balance sheet date:

47. Breakdown of non-current loans and borrowings	Nominal interest rate (%)	Term	Nominal amount	Carrying amount 30.09.2013 EURm	Carrying amount 30.09.2012 EURm	Fair value 30.09.2013 EURm
Bonds	–	–	–	707.0	1,028.6	792.2
JPY bond	5.200	1994–2014	8.0bn JPY	–	81.7	–
CHF bond	3.625	2009–2014	250.0m CHF	–	206.6	–
EUR bond	5.000	2009–2016	28.5 EURm	28.4	28.4	31.1
EUR bond	5.250	2009–2017	150.0 EURm	149.1	148.9	170.1
EUR bond	5.250	2009–2019	30.0 EURm	29.6	29.5	34.8
EUR bond	4.250	2011–2022	300.0 EURm	287.1	285.6	330.0
JPY bond	3.130	2009–2024	12.0bn JPY	91.1	126.3	99.5
EUR bond	4.125	2012–2032	100.0 EURm	97.3	97.1	101.4
EUR bond	4.125	2012–2032	25.0 EURm	24.5	24.4	25.3
Bank loans (incl. promissory note loans)	0.34–7.08	until 2042	–	864.4	904.6	864.4
<b>Total</b>	–	–	–	<b>1,571.4</b>	<b>1,933.3</b>	<b>1,656.6</b>

The maturity structure of the non-current loans and borrowings is as follows:

47. Maturity of non-current loans and borrowings EURm	Remaining term to maturity as of 30.09.2013			Remaining term to maturity as of 30.09.2012		
	< 5 years	> 5 years	Total	< 5 years	> 5 years	Total
Bonds	177.5	529.5	707.0	465.6	563.1	1,028.6
thereof fixed interest	177.5	438.5	616.0	383.8	436.7	820.6
thereof variable interest	–	91.1	91.1	81.7	126.3	208.1
Bank loans	467.8	396.6	864.4	572.6	332.1	904.7
thereof fixed interest	288.8	305.1	593.9	402.0	240.4	642.4
thereof variable interest	178.9	91.5	270.5	170.6	91.7	262.3
<b>Total</b>	<b>645.3</b>	<b>926.2</b>	<b>1,571.4</b>	<b>1,038.2</b>	<b>895.2</b>	<b>1,933.3</b>

#### Bonds

All bonds involve bullet repayment on maturity.

The JPY bond and the CHF bond, both of which mature in 2014, were reclassified to current financial liabilities.

The foreign currency bonds are hedged by means of cross currency swaps.

The bonds are carried at amortised cost. Foreign currency liabilities are translated at the exchange rate in effect on the balance sheet date. In accordance with IAS 39, hedged liabilities are adjusted to reflect the corresponding change in the fair value of the hedged risk in cases where hedge accounting is applied. The resulting change in the bond liability is largely offset by a contrary development in the fair value of the swaps.

The fair value was calculated on the basis of available market information for the respective bond price and the exchange rate as of the balance sheet date.

**Bank loans**

The loans consist of general borrowings from banks, which are subsidised in part by interest and redemption grants from the Austrian Environment and Water Industry Fund. This position also includes the EUR 121.5m promissory note loans that were issued in October 2012.

Accrued interest expense is included under other current liabilities.

**48. Deferred tax liabilities**

48. Deferred taxes	2012/13	2011/12
EURm		
<b>Deferred tax assets</b>		
Employee-related provisions	-44.3	-38.7
Tax loss carryforwards	-26.3	-20.6
Other deferred tax assets	-9.5	-14.9
<b>Deferred tax liabilities</b>		
Non-current assets	71.7	74.1
Financial instruments	85.6	76.9
Other deferred tax liabilities	4.8	16.6
<b>Total</b>	<b>82.1</b>	<b>93.3</b>
thereof deferred tax assets	-29.4	-25.9
thereof deferred tax liabilities	111.5	119.2

Deferred taxes developed as follows:

48. Changes in deferred taxes	2012/13	2011/12
EURm		
<b>Deferred taxes on 01.10.2012</b>	<b>93.3</b>	<b>163.8</b>
– Changes in deferred taxes recognised through profit and loss	-10.3	-3.4
– Changes in deferred taxes recognised directly in equity from the valuation reserve	0.3	-67.3
– Changes resulting from currency translation reserve and other changes	0.3	-67.3
<b>Deferred taxes on 30.09.2013</b>	<b>82.1</b>	<b>93.3</b>

Deferred tax assets of EUR 4.9m (previous year: EUR 4.6m) were not recognised for loss carryforwards that are not expected to be utilised within a foreseeable period. Of this total, EUR 3.6m will expire during the next five years (previous year: EUR 3.3m). A distribution of profit from Macedonia in the amount of EUR 20.3m (previous year: EUR 0.9m) would lead to an additional tax liability of EUR 2.0m (previous year: EUR 0.1m).

**49. Non-current provisions**

49. Non-current provisions	2012/13	2011/12
EURm		
Provisions for pensions	263.6	250.1
Provisions for obligations similar to pensions	27.3	24.9
Provisions for severance payments	90.6	83.5
Other non-current provisions	209.5	132.2
<b>Total</b>	<b>591.0</b>	<b>490.7</b>

The amounts reported for the provisions for pensions and for obligations similar to pensions as well as provisions for severance payments were generally calculated on the basis of the following parameters:

- Interest rate 3.50% p. a. (previous year: 4,00% p. a.)
- Remuneration increases of 2.50% p. a.; in subsequent years 3.00% p. a.  
(previous year: remuneration increase 3.00% p. a., in subsequent years 3.00% p. a.)
- Pension increases 2.50% p. a.; in subsequent years 3.00% p. a. (previous year: pension increase 3.00% p. a., in subsequent years 3.00%)
- Austrian mortality tables (“Rechnungsgrundlagen AVÖ 2008-P – Rechnungsgrundlagen für die Pensionsversicherung – Pagler&Pagler”), also used in the previous year

49. Reconciliation of provisions for pensions and obligations similar to pensions	EURm	2012/13	2011/12
<b>Present value of pension obligations (DBO) on October 1</b>		275.0	248.0
+ Service costs		1.2	1.9
+ Interest costs		8.3	12.3
– Pension payments		–14.4	–18.4
+/- Actuarial loss/gain from changes in financial assumptions		20.8	31.2
<b>Present value of pension obligations (DBO) on September 30</b>		290.9	275.0

As of 30 September 2013, the weighted average remaining term equalled 14.1 years for the pension obligations and 17.1 years for the obligations similar to pensions.

49. Reconciliation of the provision for severance payments	EURm	2012/13	2011/12
<b>Present value of severance payment obligations (DBO) on October 1</b>		83.5	76.0
+ Changes in scope of consolidation		–	–0.5
+ Service costs		2.1	2.6
+ Interest costs		2.3	3.7
– Pension payments		–2.5	–6.1
+/- Actuarial loss/gain from changes in financial assumptions		5.2	7.8
<b>Present value of severance payment obligations (DBO) on September 30</b>		90.6	83.5

As of 30 September 2013, the weighted average remaining term of the severance payment obligations equalled 11.3 years.

A change in the actuarial parameters (ceteris paribus) would have the following effect on the provisions for pensions and obligations similar to pensions as well as the provisions for severance payments:

49. Sensitivity analysis for provisions for pensions and obligations similar to pensions	30.09.2013		30.09.2012		
Parameters/assumptions	Change in assumption	Decrease in assumption/ change in DBO	Increase in assumption/ change in DBO	Decrease in assumption/ change in DBO	Increase in assumption/ change in DBO
Interest rate	0.50%	6.91%	–6.16%	6.65%	–5.95%
Remuneration increases	1.00%	–2.42%	2.71%	–2.30%	2.59%
Pension increases	1.00%	–9.91%	6.35%	–9.60%	11.53%
Remaining life expectancy	1 year	–4.40%	4.46%	–	–

**49. Sensitivity analysis for provisions for severance payments**

Parameters/assumptions	Change in assumption	30.09.2013		30.09.2012	
		Decrease in assumption/ change in DBO	Increase in assumption/ change in DBO	Decrease in assumption/ change in DBO	Increase in assumption/ change in DBO
Interest rate	0.50%	5.37%	-4.99%	5.52%	-5.12%
Remuneration increases	1.00%	-10.96%	12.57%	-11.31%	13.02%

The sensitivity analysis was carried out separately for each key actuarial parameter. Only one parameter was changed at a time during the examination, while the other variables remained constant (*ceteris paribus*). The calculation of the changed obligation reflected the calculation of the actual obligation. The analytical capacity of this method is limited because the interdependencies between the individual actuarial parameters are not taken into account.

With respect to the severance compensation obligations, a sensitivity analysis was not carried out for the remaining life expectancy because this parameter has only an immaterial effect on the liability.

**49. Reconciliation of other non-current provisions**

EURm

	Service anniversary bonuses	Onerous contracts	Rents for network access	Process costs and risks	Environmental and disposal risks	Other non-current provisions	Total
<b>Carrying amount on 01.10.2012</b>	20.0	66.8	9.6	4.0	28.8	2.9	132.2
Interest expense	0.4	6.2	0.1	0.1	1.0	-	7.8
Use	-0.7	-	-0.8	-2.1	-1.3	-0.3	48.8
Additions	0.4	54.0	1.6	12.8	3.7	1.5	19.9
Transfers	-	-	-	-	0.8	-	0.8
<b>Carrying amount on 30.09.2013</b>	20.1	127.0	10.5	14.7	33.0	4.2	209.5

\*) Small amount

The provision for onerous contracts covers obligations from the marketing of EVN's own electricity production. Rents for network access involve provisions for rents to gain access to third-party facilities in Bulgaria.

Various legal proceedings and lawsuits, which for the most part arise from operating activities and are currently pending, are reported under process costs and risks. Environmental and disposal risks primarily encompass the estimated costs for demolition or disposal as well as provisions for environmental risks and risks related to contaminated sites and other obligations.

**50. Deferred income from network subsidies**

The following table shows the development of deferred income from network subsidies:

50. Deferred income from network subsidies	Construction subsidies	Investment subsidies	Total
EURm			
<b>Carrying amount on 01.10.2012</b>	425.3	44.2	469.5
Changes in the scope of consolidation	-	-	-
Additions	63.0	10.8	73.8
Reversal	-35.3	-4.5	-39.8
<b>Carrying amount on 30.09.2013</b>	453.0	50.5	503.5

Of the total subsidies, EUR 463.7m (previous year: EUR 433.6m) will not be recognised as income within one year.

## 51. Other non-current liabilities

Leases are related mainly to the long-term utilisation of heating networks and heat generation plants.

The accruals from financial transactions are related to present value advantages from lease-and-lease-back transactions in connection with electricity procurement rights from the Danube power plants.

Liabilities from derivative transactions include the negative fair values of hedging transactions, which are partially offset by contrary changes in bond liabilities.

The remaining other non-current liabilities include, among others, accrued tax liabilities related to the tax group in Austria, accrued long-term electricity delivery obligations and non-current prepayments made by customers.

51. Other non-current liabilities	2012/13	2011/12
EURm		
Leases	21.5	23.4
Accruals of financial instruments	3.9	3.4
Liabilities from derivative transactions	16.6	16.2
Remaining other non-current liabilities	9.5	6.9
<b>Total</b>	<b>51.5</b>	<b>49.9</b>

## 51. Term to maturity of other non-current liabilities

	Remaining term to maturity as of 30.09.2012			Remaining term to maturity as of 30.09.2011		
	< 5 years	> 5 years	Total	< 5 years	> 5 years	Total
Leases	9.2	12.3	21.5	9.6	13.8	23.4
Accruals of financial instruments	3.1	0.8	3.9	2.1	1.3	3.4
Liabilities from derivative transactions	3.2	13.4	16.6	5.5	10.8	16.2
Remaining other non-current liabilities	3.7	5.8	9.5	2.7	4.2	6.9
<b>Total</b>	<b>19.1</b>	<b>32.4</b>	<b>51.5</b>	<b>19.9</b>	<b>30.0</b>	<b>49.9</b>

## Current liabilities

### 52. Current loans and borrowings

Bank overdrafts are included under cash and cash equivalents in the consolidated statement of cash flows.

52. Current loans and borrowings	2012/13	2011/12
EURm		
Bank loans	91.4	21.4
Bonds	264.5	–
Bank overdrafts and other current loans	34.4	28.0
<b>Total</b>	<b>390.3</b>	<b>49.4</b>

Loans totalling EUR 91.4m were reclassified to current financial liabilities because they are now due within one year.

The bond liabilities are due on 20 February 2014 (CHF bond) and 1 September 2014 (JPY bond) and were therefore reclassified from non-current to current. Based on previously fixed exchange rates, these bonds represent financial liabilities of EUR 169.1m (CHF bond) and EUR 65.6m (JPY bond) that are payable in 2014.

**53. Taxes payable**

Taxes payable as of the balance sheet date comprise the following:

53. Taxes payable EURm	2012/13	2011/12
Energy taxes	27.1	31.5
Value added tax	19.2	29.1
Corporate income tax	19.0	13.4
Other taxes and duties	11.4	12.9
<b>Total</b>	<b>76.8</b>	<b>87.0</b>

**54. Trade payables**

Trade payables include obligations resulting from outstanding invoices amounting to EUR 138.6m (previous year: EUR 160.2m).

The increase in trade payables resulted, above all, from the required refund of network access fees based on a supreme court decision in Bulgaria.

**55. Current provisions**

The provisions for personnel entitlements comprise special payments not yet due, outstanding leave and liabilities resulting from a voluntary early retirement programme for employees. The provisions for legally binding agreements totalled EUR 2.6m as of the balance sheet date (previous year: EUR 2.4m).

Onerous contracts include provisions for sales-related transactions in connection with power plants and the sale of energy.

55. Reconciliation of current provisions EURm	Personnel entitlements	Onerous contracts	Restructuring	Other current provisions	Total
<b>Carrying amount on 01.10.2012</b>	<b>61.8</b>	<b>16.3</b>	<b>1.3</b>	<b>5.7</b>	<b>84.9</b>
Use	-26.4	-14.0	-1.0	-17.8	-59.3
Additions	29.2	10.3	1.2	26.3	66.9
<b>Carrying amount on 30.09.2013</b>	<b>64.5</b>	<b>12.6</b>	<b>1.5</b>	<b>14.1</b>	<b>92.7</b>

**56. Other current liabilities**

The liabilities to EnergieAllianz partners result from the invoicing of customers' receivables, which is handled by EnergieAllianz on behalf of the EnergieAllianz partners.

Liabilities to investments in equity accounted investees consist primarily of amounts due to e&t for the distribution and procurement of electricity.

The liabilities to affiliates involve companies that are not included through full consolidation as well as balances with joint ventures that are included on a proportionate basis.

The other financial liabilities consist primarily of employee-related liabilities, deposits received and compensation payments for electricity futures.

Prepayments received served to cover the costs of electricity, natural gas and heating supplies as well as the installation of customer equipment.

The liabilities relating to social security contributions comprise amounts due to social insurance carriers.



<b>56. Other current liabilities</b>	<b>2012/13</b>	<b>2011/12</b>
EURm		
<b>Financial liabilities</b>		
Liabilities to partners within EnergieAllianz	5.9	9.6
Liabilities to investments in equity accounted investees	22.4	21.3
Liabilities to affiliates	21.8	20.6
Deferred interest expenses	21.9	18.6
Liabilities arising from derivative transactions	6.0	4.3
Other financial liabilities	29.1	55.2
	<b>107.1</b>	<b>129.6</b>
<b>Other liabilities</b>		
Prepayments received	67.7	39.9
Liabilities relating to social security	10.2	11.9
	<b>77.8</b>	<b>51.7</b>
<b>Total</b>	<b>184.9</b>	<b>181.3</b>

## Segment reporting

57. Segment reporting EURm	Generation		Energy Trade and Supply		Network Infrastructure Austria		Energy Supply South East Europe	
	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12
External revenue	34.6	40.3	1,038.8	1,082.2	443.8	438.2	1,007.3	968.6
Internal revenue (between segments)	79.8	94.8	43.7	46.3	61.9	64.7	0.4	0.1
<b>Total revenue</b>	<b>114.3</b>	<b>135.1</b>	<b>1,082.4</b>	<b>1,128.5</b>	<b>505.7</b>	<b>502.9</b>	<b>1,007.7</b>	<b>968.7</b>
Operating expenses <sup>1)</sup>	-76.8	-75.7	-1,029.4	-1,094.0	-284.6	-300.6	-890.6	-859.9
<b>EBITDA<sup>1)</sup></b>	<b>37.5</b>	<b>59.3</b>	<b>53.1</b>	<b>34.5</b>	<b>221.1</b>	<b>202.3</b>	<b>117.1</b>	<b>108.8</b>
Depreciation and amortisation	-27.9	-44.5	-16.0	-16.4	-100.7	-100.1	-65.8	-63.5
thereof impairment losses	-	-17.7	-0.6	-1.7	-0.2	-0.6	-	-2.5
thereof revaluation	-	-	-	-	-	-	-	-
<b>Results from operating activities (EBIT)<sup>1)</sup></b>	<b>9.6</b>	<b>14.8</b>	<b>37.1</b>	<b>18.1</b>	<b>120.4</b>	<b>102.2</b>	<b>51.2</b>	<b>45.3</b>
EBIT margin (%) <sup>1)</sup>	8.4	11.0	3.4	1.6	23.8	20.3	5.1	4.7
Income from investments in equity accounted investees	-43.4	2.7	-18.7	-4.2	-	-	-	-
Interest income	0.6	0.2	0.2	0.6	0.3	0.2	0.6	0.8
Interest expense <sup>1)</sup>	-13.9	-15.0	-9.6	-4.5	-21.2	-23.2	-27.9	-28.5
Financial results <sup>1)</sup>	-55.9	-11.5	-28.2	-7.5	-19.0	-20.5	-27.5	-27.6
<b>Profit before income tax<sup>1)</sup></b>	<b>-46.3</b>	<b>3.3</b>	<b>8.9</b>	<b>10.7</b>	<b>101.4</b>	<b>81.6</b>	<b>23.7</b>	<b>17.7</b>
Goodwill	-	-	5.4	5.4	1.8	1.8	161.4	161.4
Carrying value of investments in equity accounted investees	389.7	372.9	26.2	45.7	-	-	-	-
Total assets	849.1	820.5	516.5	624.9	1,797.8	1,698.4	1,384.9	1,250.0
Liabilities	600.8	538.4	428.6	413.5	1,267.0	1,214.2	1,050.2	935.2
Investments <sup>2)</sup>	29.8	16.0	30.1	30.1	176.4	144.8	82.4	90.3

1) The prior year figures were adjusted (see Reporting in accordance with IFRS on page 108)

2) In intangible assets and property, plant and equipment

## 57. Segment reporting

EURm

	Environmental Services		Strategic Investments and Other Business		Consolidation		Total	
	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12	2012/13	2011/12
External revenue	227.2	314.9	3.3	2.3	–	–	2,755.0	2,846.5
Internal revenue (between segments)	21.1	20.8	64.7	63.5	–271.5	–290.2	–	–
<b>Total revenue</b>	<b>248.4</b>	<b>335.7</b>	<b>68.0</b>	<b>65.8</b>	<b>–271.6</b>	<b>–290.2</b>	<b>2,755.0</b>	<b>2,846.5</b>
Operating expenses <sup>1)</sup>	–209.7	–256.6	–75.7	–73.2	269.5	288.2	–2,297.4	–2,371.9
<b>EBITDA<sup>1)</sup></b>	<b>38.7</b>	<b>79.0</b>	<b>–7.7</b>	<b>–7.4</b>	<b>–2.1</b>	<b>–2.0</b>	<b>457.6</b>	<b>474.5</b>
Depreciation and amortisation	–28.9	–27.2	–1.9	–1.7	2.1	2.0	–239.1	–251.3
thereof impairment losses	–0.2	–0.7	–	–	–	–	–1.0	–23.3
thereof revaluation	–	–	–	–	–	–	–	–
<b>Results from operating activities (EBIT)<sup>1)</sup></b>	<b>9.8</b>	<b>51.9</b>	<b>–9.6</b>	<b>–9.1</b>	<b>–</b>	<b>–</b>	<b>218.5</b>	<b>223.2</b>
EBIT margin (%) <sup>1)</sup>	3.9	15.4	–14.1	–13.8	–	–	7.9	7.8
Income from investments in equity accounted investees	11.8	12.4	60.3	76.0	–	–	10.0	87.0
Interest income	20.1	24.9	34.8	35.6	–28.0	–31.4	28.4	30.9
Interest expense <sup>1)</sup>	–20.4	–26.1	–35.1	–38.5	27.9	31.3	–100.1	–104.4
Financial results <sup>1)</sup>	12.1	11.7	88.7	101.2	–8.3	–9.3	–38.1	36.5
<b>Profit before income tax<sup>1)</sup></b>	<b>21.8</b>	<b>63.5</b>	<b>79.1</b>	<b>92.1</b>	<b>–8.3</b>	<b>–9.3</b>	<b>180.3</b>	<b>259.7</b>
Goodwill	41.5	41.5	–	–	–	–	210.0	210.0
Carrying value of investments in equity accounted investees	80.2	78.5	551.9	551.4	–	–	1,047.9	1,048.7
Total assets	1,468.9	1,472.4	2,887.2	2,718.8	–1,802.4	–1,721.8	7,102.1	6,863.2
Liabilities	1,059.3	1,054.0	1,342.7	1,326.8	–1,712.9	–1,632.4	4,035.6	3,849.5
Investments <sup>2)</sup>	12.0	22.7	3.5	4.7	–5.8	–0.3	328.4	308.3

1) The prior year figures were adjusted (see Reporting in accordance with IFRS on page 108)

2) In intangible assets and property, plant and equipment

57. Segment information by products – Revenue	EURm	2012/13	2011/12
Electricity		1,918.1	1,921.8
Natural gas		373.2	366.6
Heat		137.5	123.8
Environmental Services		227.2	314.9
Others		98.8	119.5
<b>Total</b>		<b>2,755.0</b>	<b>2,846.5</b>

57. Segment information by country – Revenue <sup>1)</sup>	EURm	2012/13	2011/12
Austria		1,602.9	1,648.7
Germany		91.2	161.4
Bulgaria		593.9	577.5
Macedonia		412.9	388.4
Others		54.2	70.4
<b>Total</b>		<b>2,755.0</b>	<b>2,846.5</b>

57. Segment information by country – Non-current assets <sup>1)</sup>	EURm	30.09.2013		30.09.2012	
		Intangible assets	Property, plant and equipment	Intangible assets	Property, plant and equipment
Austria		109.9	2,225.2	115.0	2,146.7
Germany		41.8	4.1	41.9	4.5
Bulgaria		190.3	490.0	189.5	476.7
Macedonia		55.6	274.8	56.7	272.0
Others		0.0 <sup>*)</sup>	100.3	0.0 <sup>*)</sup>	109.3
<b>Total</b>		<b>397.6</b>	<b>3,094.3</b>	<b>403.1</b>	<b>3,009.2</b>

\*) Small amount

1) Differences to the prior year data are attributable to a change in the presentation by country.

## 57. Notes to segment reporting

The segments of business cover the following activities:

Business areas	Segments	Activities
Energy business	Generation	Electricity generation from thermal sources and renewable energies at Austrian and international locations
	Energy Trade and Supply	Procurement of electricity and primary energy sources, trading and sale of electricity and natural gas to end customers and on wholesale markets as well as heat generation and sale
	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 to end customers in Bulgaria and Macedonia, heat generation and sale in Bulgaria, electricity production in Macedonia, construction and operation of natural gas networks in Croatia, energy trading throughout the entire region
Environmental services business	Environmental Services	Drinking water supply, wastewater disposal and thermal waste incineration in Austria, combined cycle heat and power co-generation plants in Moscow as well as international project business
Other business activities	Strategic Investments and Other Business	Strategic and other investments, corporate services

### Principle of segment allocation and transfer pricing

Subsidiaries are allocated directly to their respective segments. EVN AG is allocated to the segments on the basis of data from the cost accounting system.

The transfer prices for energy between the individual segments are based on comparable prices for special contract customers, and thus represent applicable market prices. For the remaining items, pricing is based on cost plus an appropriate mark-up.

### Reconciliation of segment results at the Group level

Services performed between segments are eliminated in the consolidation column. The results in the "total" column reflect the amounts shown in the consolidated statement of operations.

### Group disclosures

IFRS 8 requires additional segment information classified by products (external revenues from customers broken down by products and services) and countries (external revenues from customers and non-current assets broken down by countries) if this information is not provided as part of the segment reporting.

Information on transactions with major external customers is required only if these transactions amount to 10.0% or more of a company's external revenues. EVN has no transactions with customers that meet this criterion because of its large number of customers and diverse business activities.

The allocation of segment information by country is based on the headquarters of the companies.

## Other information

### 58. Consolidated statement of cash flows

The consolidated statement of cash flows shows the changes in cash and cash equivalents during the reporting year as a result of cash inflows and outflows. The consolidated statement of cash flows is presented in accordance with the indirect method. Non-cash expenses were added to and non-cash income was subtracted from profit before tax.

Income tax payments of EUR 28.3m (previous year: EUR 28.9m) were reported separately under net cash flow from operating activities.

Dividends received, interest received and interest paid were allocated to cash flow from operating activities. Cash flows from dividend payments received for the 2012/13 financial year totalled EUR 131.1m (previous year: EUR 119.2m). Interest received amounted to EUR 26.6m (previous year: EUR 28.1m), and interest paid totalled EUR 55.4m (previous year: EUR 56.4m).

Proceeds from the disposal of intangible assets and property, plant and equipment amounted to EUR 3.4m (previous year: EUR 10.4m). These proceeds resulted in a gain of EUR 0.0m (previous year: gain of EUR 1.9m).

Dividend payments of EUR 75.0m (previous year: EUR 73.6m) to EVN AG shareholders and EUR 36.7m (previous year: EUR 38.4m) to non-controlling interests (in RBG and BUHO) were reported under net cash flow from financing activities.

The cash and cash equivalents surrendered in connection with business combinations amounted to EUR 0.0m (previous year: EUR 0.3m).

The share of cash and cash equivalents held by companies included through proportionate consolidation amounted to EUR –5.5m (previous year: EUR 2.2m).

57. Cash and cash equivalents	2012/13	2011/12
EURm		
Cash	259.2	162.1
Cash on hand	0.5	0.4
Cash at banks	258.7	161.8
Bank overdrafts	–34.4	–28.0
<b>Total</b>	<b>224.8</b>	<b>134.1</b>

### 59. Risk management

#### Interest rate risk

EVN defines interest rate risk as the risk that fluctuations in the fair value or future cash flows of a financial instrument due to changes in the market interest rate could adversely affect interest income and expense as well as equity. This risk is minimised through the regular monitoring of interest rate risk and compliance with limits as well as hedging strategies that include the use of derivative financial instruments (also see note 9. **Financial instruments**). In order to manage interest rate risk, EVN works to achieve a balanced mix of fixed and variable rate financial instruments. The valuation process distinguishes between fixed interest rate and variable interest rate financial instruments.

EVN monitors interest rate risk through sensitivity analyses, among others with a daily value-at-risk (VaR) calculation. This procedure calculates the VaR with a confidence level of 99.0% for one day according to the variance-covariance method (delta-gamma approach). The interest rate VaR, including the hedging instruments used by EVN, equalled EUR 7.1m as of 30 September 2013 (previous year: EUR 9.0m). The year-on-year decline in the interest VaR as of 30 September 2013 resulted from market changes and changes in the remaining terms.

### Foreign exchange risk

For EVN, the risk to profit or loss arising from fluctuations in foreign exchange rates arises from transactions carried out in currencies other than the euro.

EVN is exposed to foreign exchange risk on receivables, liabilities, and cash and cash equivalents that are not held in the Group's functional currency. The most significant drivers of foreign exchange risk for EVN are the bonds issued in Japanese yen (JPY) and Swiss francs (CHF). Foreign exchange risk is managed by way of the central compilation, analysis and management of risk positions, and by hedging the bonds denominated in foreign currencies through cross currency swaps (see notes 47. **Non-current loans and borrowings** and 9. **Financial instruments**).

The foreign exchange VaR, including the effects of hedges, totalled EUR 0.03m as of 30 September 2013 (previous year: EUR 0.02m) and is still immaterial.

### Other market risks

EVN defines other market risks as the risk of price changes resulting from market fluctuations in primary energy, electricity supply and procurement, and securities.

In EVN's energy trading activities, energy trading contracts are entered into for the purpose of managing price risk. Price risks result from the procurement and sale of electricity, natural gas, coal, oil, biomass and CO<sub>2</sub> emission certificates. Forward and future contracts and swaps are used to hedge these price risks.

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## 58. Price hedging in the Energy business

EURm

	2012/13					2011/12				
	Nominal volumes		Fair values			Nominal volumes		Fair values		
	Purchases	Disposals	Positive	Negative	Net	Purchases	Disposals	Positive	Negative	Net
Futures	39.8	-22.2	2.0	-0.8	1.2	46.0	-25.8	2.7	-1.9	0.7
Forwards	154.0	-43.3	6.8	-12.6	-5.9	118.2	-99.7	12.4	-14.6	-2.1

The sensitivity of measurement to market prices is discussed below. Sensitivity is calculated under the assumption that all other parameters remain unchanged. Furthermore, these derivatives serve as hedging instruments within the context of cash flow hedges. The analysis does not include derivatives that are related to the receipt or delivery of non-financial items in accordance with the company's expected purchase, sale or usage requirements (own use) and which therefore are not reported as financial instruments in accordance with IAS 39.

In the event of a 10.0% change in market prices as of the balance sheet date, the effects of the derivatives on equity would be EUR 6.6m (previous year: EUR 15.1m).

The price risk for securities results from fluctuations on the capital markets. The most significant securities position held by EVN is its investment in Verbund AG. The price risk VaR for the Verbund AG shares held by EVN as of the balance sheet date was EUR 28.4m (previous year: EUR 29.9m).

### Liquidity risk

Liquidity risk represents the risk of not being able to raise the required financial resources to settle liabilities on their due date as well as the inability to raise the necessary liquidity at the expected terms and conditions. EVN minimises this risk by means of short-term and long-term financial planning. In concluding financing agreements, special attention is paid to managing the terms to maturity in order to achieve a balanced maturity profile and thus avoid the bundling of repayment dates. The EVN Group uses cash pooling to equalise liquidity balances.

As of the balance sheet date, cash and short-term securities totalling EUR 303.1m were available to cover liquidity needs (previous year: EUR 165.5m). Moreover, EVN had EUR 500.0m of contractually agreed and unused syndicated lines of credit (previous year: unused lines of credit totalling EUR 500.0m) and EUR 175.0m of contractually agreed and unused bilateral lines of credit (previous year: EUR 175.0m) as of the balance sheet date. The liquidity risk was therefore extremely low. The gearing ratio equalled 50.9% as of the balance sheet date (previous year: 56.5%) and underscores EVN's sound capital structure.

The nominal value of derivative financial liabilities in 2012/13 amounted to EUR 544.2m (previous year: EUR 579.4m). Cash flows of EUR –28.8m (previous year: EUR 32.8m) from interest comprise EUR –4.1m (previous year: EUR –7.7m) with a term of one year or less, EUR –10.2m (previous year: EUR 34.6m) with a term of one to five years, and EUR –14.5m (previous year: EUR 5.9m) with a term of more than five years.

### 59. Expected occurrence of cash flows

EURm

2012/13 financial year	Total payment flows	Contractually stipulated payment flows		
		< 1 year	1–5 years	> 5 years
Cash flows of hedged items	–387.3	–236.0	–94.8	–56.5
Cash flows from hedging instruments	15.7	24.0	–7.1	–1.1
Profit/Loss	57.9	64.8	–6.7	–0.2

2011/12 financial year	Total payment flows	Contractually stipulated payment flows		
		< 1 year	1–5 years	> 5 years
Cash flows of hedged items	–418.0	–30.6	–295.7	–91.8
Cash flows from hedging instruments	13.2	–4.4	19.7	–2.1
Profit/Loss	53.3	–4.8	60.9	–2.7

### 59. Terms to maturity of non-current loans and borrowings

EURm

2012/13 financial year	Carrying amount	Total payment flows	Contractually stipulated payment flows		
			< 1 year	1–5 years	> 5 years
Bonds	707.0	1,091.0	50.2	319.3	721.4
Non-current bank loans	864.4	977.5	126.5	415.4	435.5
<b>Total</b>	<b>1,571.4</b>	<b>2,068.4</b>	<b>176.7</b>	<b>734.8</b>	<b>1,157.0</b>

2011/12 financial year	Carrying amount	Total payment flows	Contractually stipulated payment flows		
			< 1 year	1–5 years	> 5 years
Bonds	1,028.6	1,348.5	51.8	571.1	725.6
Non-current bank loans	904.6	1,064.1	149.4	535.6	379.1
<b>Total</b>	<b>1,933.3</b>	<b>2,412.6</b>	<b>201.2</b>	<b>1,106.7</b>	<b>1,104.7</b>

#### Credit risks

Credit and default risk represents the risk of a loss when business partners fail to meet their contractual obligations. This risk is inherent to all agreements with delayed payment terms or fulfilment at a later date. To limit default risk, the company evaluates the credit standing of its business partners. External ratings (including Standard & Poor's, Moody's and KSV 1870) are used for this purpose, and the business volume is limited in accordance with the rating and the probability of default. Sufficient collateral is required before a transaction is entered into if the partner's credit rating is inadequate.



EVN monitors credit risk and limits default risk for financial receivables in the treasury area (e.g. investments, financial and interest derivatives) and for derivatives and forward transactions which are concluded to hedge the risks connected with EVN's energy business or are related to end customers and other debtors in the company's core business.

In order to reduce credit risk, hedging transactions are entered into only with well-known banks that have good credit ratings. EVN also ensures that funds are deposited at banks with the best possible credit standing based on international ratings.

The default risk for customers is monitored separately at EVN and supported primarily by ratings and values derived from experience. Credit risks are taken into account through individual and general bad debt allowances. Default risk is also minimised with efficient receivables management, the continuous monitoring of customer payment behaviour and the conclusion of appropriate default insurance.

<b>59. Impairment losses by class</b>	<b>30.09.2013</b>	<b>30.09.2012</b>
EURm		
<b>Write-offs/Value adjustments</b>		
<b>Non-current assets</b>		
Other investments	0.4	0.9
	<b>0.4</b>	<b>0.9</b>
<b>Current assets</b>		
Receivables	37.3	43.4
Securities	-0.2	0.8
	<b>37.1</b>	<b>44.1</b>
<b>Total impairment losses</b>	<b>37.5</b>	<b>45.0</b>

The Group's maximum default risk for the items reported on the consolidated statement of financial position as of 30 September 2013 and 30 September 2012 reflect the carrying amounts shown in notes 37. Other non-current assets, 39. Receivables and other current assets and 40. Securities, excluding financial guarantees.

The maximum default risk for derivative financial instruments equals the positive fair value (see note 61. Reporting of financial instruments).

The maximum risk from financial guarantees is described in note 63. Other obligations and risks.

## 60. Capital management

EVN's goal in the area of capital management is to maintain a solid capital structure in order to use the resulting financial strength for value-creating investments and an attractive dividend policy. One financial goal is to keep the equity ratio over 40%. As of 30 September 2013, the equity ratio equalled 43.2%. Gearing is measured as the ratio of net debt to equity, whereby net debt is calculated as current and non-current financial liabilities less cash and cash equivalents, current and non-current securities and originated loans. As of 30 September 2013, gearing equalled 50.9%.

<b>60. Capital management</b>		
EURm	<b>2012/13</b>	<b>2011/12</b>
Non-current loans and borrowings	1,571.4	1,933.3
Current loans and borrowings	355.9	21.4
Cash and cash equivalents	-224.3	-134.1
Current securities	-43.9	-3.4
Non-current securities	-57.1	-77.0
Loans receivable	-39.2	-36.4
<b>Net debt</b>	<b>1,562.8</b>	<b>1,703.7</b>
<b>Equity</b>	<b>3,066.5</b>	<b>3,013.7</b>
<b>Gearing (%)</b>	<b>50.9</b>	<b>56.5</b>

### 61. Reporting on financial instruments

Fair value generally reflects the listed price on the balance sheet date. If this price is not available, fair value is calculated in accordance with financial methods, e.g. by discounting the expected cash flows at the prevailing market interest rate.

The fair value of shares in unlisted subsidiaries and other investments is based on discounted expected cash flows or comparable transactions. For financial instruments listed on an active market, the trading price as of the balance sheet date represents fair value. Most of the receivables, cash and cash equivalents, and current financial liabilities have short terms to maturity. Therefore, the carrying value of these instruments as of the balance sheet date approximately corresponds to fair value. The fair value of bonds is calculated as the present value of the discounted future cash flows based on prevailing market interest rates.

## 61. Information on classes and categories of financial instruments

EURm

Classes	Measurement category	Fair value hierarchy (according to IFRS 7.27 A)	30.09.2013		30.09.2012	
			Carrying amount	Fair value	Carrying amount	Fair value
<b>Non-current assets</b>						
<b>Other investments</b>						
Investments in affiliates	–	–	8.1	–	7.7	–
Miscellaneous investments <sup>1)</sup>	AFS	Level 1	686.7	686.7	661.0	661.0
			<b>694.8</b>		<b>668.7</b>	
<b>Other non-current assets</b>						
Securities	@FVTPL	Level 1	57.1	57.1	77.0	77.0
Loans receivable	LAR		39.2	39.2	36.4	36.4
Lease receivables and accrued lease transactions	LAR		703.6	703.6	673.0	673.0
Receivables arising from derivative transactions	Hedge Accounting	Level 2	–	–	83.1	83.1
Non-financial assets	–		61.1	–	28.9	–
			<b>861.1</b>		<b>898.3</b>	
<b>Current assets</b>						
<b>Current receivables and other current assets</b>						
Trade and other receivables	LAR		507.5	507.5	507.3	507.3
Receivables arising from derivative transactions	Hedge Accounting	Level 2	35.1	35.1	4.0	4.0
Non-financial assets	–		22.9	–	26.3	–
			<b>565.5</b>		<b>537.6</b>	
Securities	AFS		43.9	43.9	3.4	3.4
<b>Cash and cash equivalents</b>						
Cash on hand and cash at banks	LAR		259.2	259.2	162.1	162.1
			<b>259.2</b>		<b>162.1</b>	
<b>Non-current liabilities</b>						
<b>Non-current loans and borrowings</b>						
Bonds	FLAC		707.0	792.2	1,028.6	1,145.8
Bank loans	FLAC		864.4	864.4	904.6	904.6
			<b>1,571.4</b>		<b>1,933.3</b>	
<b>Other non-current liabilities</b>						
Leases	FLAC		21.5	21.5	23.4	23.4
Accruals of financial transactions	FLAC		3.9	3.9	3.4	3.4
Other liabilities	FLAC		9.5	9.5	6.9	6.9
Liabilities arising from derivative transactions	Hedge Accounting	Level 2	16.6	16.6	16.2	16.2
			<b>51.5</b>		<b>49.9</b>	
<b>Current liabilities</b>						
<b>Current loans and borrowings</b>						
Trade payables	FLAC		390.3	390.3	49.4	49.4
Other current liabilities	FLAC		461.9	461.9	384.4	384.4
Other financial liabilities	FLAC		101.1	101.1	125.3	125.3
Liabilities arising from derivative transactions	Hedge Accounting	Level 2	6.0	6.0	4.3	4.3
Non-financial liabilities	–		77.8	–	51.7	–
			<b>184.9</b>		<b>181.3</b>	
<b>Aggregated to measurement categories</b>						
Available for sale financial assets	AFS		730.6		664.4	
Loans and receivables	LAR		1,509.5		1,378.8	
Financial assets designated at fair value through profit or loss	@FVTPL		57.1		77.0	
Financial liabilities at amortised cost	FLAC		2,559.7		2,526.1	

1) Primarily listed investments that are classified as available for sale.

### Derivative financial instruments

Derivative financial instruments are used primarily to hedge the company's liquidity, exchange rate, price and interest rate risks. The operative goal is to ensure the long-term continuity of the Group's earnings. All derivative financial instruments are integrated in a risk management system as soon as the respective contracts are concluded. This allows for the preparation of a daily overview of all main risk indicators. A separate staff unit has been established to monitor risk controlling and develop risk analyses based on the value-at-risk (VaR) method.

The nominal values represent the separate totals of the items classified as financial derivatives on the balance sheet date. These are reference values which do not provide a measure of the risk incurred by the company through the use of these financial instruments. In particular, potential risk factors include fluctuations in the underlying market parameters and the credit risk of the contracting parties. Derivative financial instruments are recognised at their fair value.

Derivative financial instruments comprise the following:

61. Derivative financial instruments	30.09.2013		30.09.2012	
	Nominal value <sup>1)</sup>	Fair value <sup>2)</sup>	Nominal value <sup>1)</sup>	Fair value <sup>2)</sup>
<b>Currency swaps</b>				
CHFm (below 1 year) <sup>3)</sup>	250.0	35.1	–	–
CHFm (below 5 years) <sup>3)</sup>	–	–	250.0	36.8
JPYm (below 1 year) <sup>3)</sup>	8,000.0	–5.4	–	–
JPYm (below 5 years) <sup>3)</sup>	–	–	8,000.0	16.2
JPYm (over 5 years) <sup>3)</sup>	12,000.0	–5.4	12,000.0	30.1
USDm (below 5 years) <sup>3)</sup>	–	–	3.0	0.0 <sup>*)</sup>
<b>Interest rate swaps</b>				
EURm (below 5 years) <sup>3)</sup>	–	–	5.7	–0.1
EURm (over 5 years) <sup>3)</sup>	150.1	–11.1	165.5	–14.7
<b>Energy swaps</b>				
Purchases (natural gas, coal, oil) <sup>3)</sup>	18.3	–1.0	31.0	–0.1

\*) Small amount

1) In m nominal currency

2) In EURm

3) Used as a hedging instrument in accordance with IAS 39

Positive fair values are recognised as receivables from derivative transactions under other non-current assets or other current assets, depending on their remaining term to maturity. Negative fair values are recognised as liabilities from derivative transactions under other non-current liabilities or other current liabilities, depending on their remaining term to maturity.

### 62. Significant events after the balance sheet date

ENERGIEALLIANZ Austria GmbH and its regional energy distribution companies announced the start of an energy efficiency campaign (e.g. bonuses for the purchase of energy-efficient equipment, energy services) as well as an average reduction of 3.6% in the price of electricity and natural gas for household and small business customers as of 1 October 2013.

The Duisburg-Walsum coal-fired power plant started trial operations on 21 October 2013. This phase involves final tests and will represent the completion of trial operations with commercial start-up. The evaluation of possible claims showed that the legal proceedings and lawsuits, individually and as a whole, would not have a material negative effect on EVN's business, liquidity, profit or loss or financial position.

A judgment issued by a five-member senate of the Bulgarian Supreme Administrative Court (SAC) on 4 November 2013 confirmed an earlier decision by the three-member senate in favour of EVN. The ruling indicated that the previous method used to determine the compensation for the added costs of renewable electricity and electricity from highly efficient cogeneration plants is inappropriate and illegal. This method was in use from 1 July 2012 to 31 July 2013 and represented a disadvantage for EVN.

The sale of the 50% stake in ALLPLAN Gesellschaft m.b.H., which is active in the area of technical building equipment, was finalised as of 5 November 2013. This stake was previously held by Utilitas. The transaction reflects EVN's strategy to consolidate its activities and concentrate on the core business.

### 63. Other obligations and risks

The commitments entered into by EVN and the related risks are as follows:

<b>63. Other obligations and risks</b>	<b>2012/13</b>	<b>2011/12</b>
EURm		
Guarantees in connection with energy transactions	151.7	108.4
Guarantees in connection with construction projects in the Environmental Services segment	201.9	260.4
Guarantees related to the construction and operation of		
energy networks	9.9	7.0
power plants	421.3	491.1
Order obligations for investments in intangible assets and property, plant and equipment	107.5	94.6
Further obligations arising from guarantees or other contractual contingent liabilities	0.8	5.8
<b>Total</b>	<b>893.1</b>	<b>967.4</b>

Neither provisions nor liabilities were recognised for the above-mentioned items because claims to the fulfilment of obligations or the actual occurrence of specific risks were not expected at the time these consolidated financial statements were prepared. The above-mentioned obligations were contrasted by corresponding recourse claims of EUR 197.8m (previous year: EUR 217.2m).

Contingent liabilities related to guarantees for energy transactions are recognised on the basis of the guarantees issued by e&t Energie Handelsgesellschaft mbH and EconGas GmbH at an amount equalling the risk exposure of EVN AG. This risk is measured by the changes between the stipulated price and the actual market price, whereby EVN is only exposed to procurement risks when market prices decline and to selling risks when market prices increase.

Accordingly, fluctuations in market prices may lead to a change in the risk exposure after the balance sheet date. The risk assessment resulted in a contingent liability of EUR 91.5m as of 30 September 2013. The nominal volume of the guarantees underlying this assessment was EUR 485.5m. As of 31 October 2013, the market price risk was EUR 95.1m based on an underlying nominal volume of EUR 484.0m.

Various legal proceedings and lawsuits related to operating activities are pending or claims may be filed against EVN in the future. The attendant risks were analysed in relation to their probability of occurrence. The evaluation of possible claims showed that the legal proceedings and lawsuits, individually and as a whole, would not have a material negative effect on EVN's business, liquidity, profit or loss or financial position. Additional obligations arising from guarantees and other contractual contingent liabilities consisted chiefly of outstanding capital contributions and loan commitments to affiliates as well as liabilities for affiliates' loans.

### 64. Information on transactions with related parties

In accordance with IAS 24, transactions with related parties arise through direct or indirect control, significant influence or joint management. Related parties include close family members of the respective natural persons. Key management personnel and their close family members are also considered to be related parties.

EVN's related parties include all companies in the scope of consolidation, other subsidiaries and associates, the main shareholders NÖ Landes-Beteiligungsholding GmbH, St. Pölten, and their subsidiaries, EnBW Energie Baden-Württemberg AG, Karlsruhe, Germany, as well as people who are responsible for the planning, management and supervision of the Group's activities. In particular, related parties also include the members of the Executive Board and the Supervisory Board as well as their family members. A list of the Group companies can be found starting on page 167 under **EVN's investments**. EVN AG is integrated in the consolidated financial statements of EnBW Energie Baden-Württemberg AG, Karlsruhe, Germany, as an investment in an equity accounted investee.

### Transactions with related companies

#### Main shareholder

A group and tax settlement agreement was concluded with NÖ Landes-Beteiligungsholding GmbH, St. Pölten, in connection with the inclusion of EVN AG in a corporate tax group as defined in § 9 of the Austrian Corporate Tax Act. EVN AG has since added further subsidiaries to the tax group based on this agreement. This resulted in a liability of EUR 7.3m as of 30 September 2013 (previous year: liability of EUR 8.8m) due to NÖ Landes-Beteiligungsholding GmbH, St. Pölten.

#### Investments in equity accounted investees

Within the context of its ordinary business operations, EVN has concluded supply and service contracts with numerous associates included at equity in its consolidated financial statements. Long-term agreements were concluded with e&t for the sale and sourcing of electricity, and long-term sourcing contracts were concluded with EconGas for natural gas.

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

64. Transactions with investments in equity accounted investees EURm	2012/13	2011/12
Revenue	156.8	155.8
Cost of services received	663.9	777.2
Trade accounts receivable	106.1	74.8
Trade accounts payable	22.4	21.3
Loans	10.4	11.7
Receivables from cash pooling	0.1	0.1
Liabilities from cash pooling	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>
Interest income from loans	0.6	0.2
Interest balance from cash pooling	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>

<sup>\*)</sup> Small amount

### Transactions with related individuals

#### Executive Board and Supervisory Board

The payments to members of the Executive Board and the Supervisory Board consist primarily of salaries, severance payments, pensions and Supervisory Board remuneration.

The remuneration paid to the active members of the Executive Board in 2012/13 totalled TEUR 1,404.3 (including compensation in kind and contributions to pension funds; previous year: TEUR 1,431.4).

The following table provides detailed information on the remuneration of the Executive Board in 2012/13:

64. Remuneration of the active Executive Board	Fixed remuneration	Variable remuneration	Compensation in kind
Peter Layr	TEUR 363.9	TEUR 118,4	TEUR 9.8
Stefan Szyszkowitz	TEUR 339.3	TEUR 110,4	TEUR 9.8
Herbert Pöttschacher	TEUR 280,4	TEUR 113.6	TEUR 7.4

Furthermore, an addition of TEUR 932.6 was made to the provision for pensions obligations on behalf of Peter Layr in 2012/13 (thereof TEUR 240.3 interest expense, including TEUR 530.0 of actuarial gains/losses). In the previous year, the addition amounted to TEUR 1,341.5 (thereof TEUR 231.6 interest expense, including TEUR 981.2 of actuarial gains/losses). For Stefan Szyszkowitz, the pension fund contributions equalled TEUR 51.2 (previous year: TEUR 49.7) and TEUR 502.3 were added to the provision for pensions (thereof TEUR 92.3 interest expense, including TEUR 294.6 of actuarial gains/losses). In 2011/12, the addition to the provision for pensions amounted to TEUR 693.5 (thereof TEUR 79.1 interest expense, including TEUR 531.1 of actuarial gains/losses).

The addition to the provisions for severance payments equalled TEUR 28.0 in 2012/13 for Peter Layr (thereof TEUR 17.7 interest expense, including TEUR –1.9 of actuarial gains/losses) and TEUR 43.2 in the previous year (thereof TEUR 19.9 interest expense, including TEUR 11.9 of actuarial gains/losses). For Stefan Szyszkowitz, TEUR 8.0 were contributed to an external employee fund (previous year: TEUR 6.8).

The year-on-year change in the remuneration of the active members of the Executive Board is attributable primarily to the retirement of Herbert Pötttschacher as of 30 June 2013, to the annual wage and salary increases mandated by collective bargaining agreements and to the change in performance-based components. The members of the Executive Board are entitled to legally defined severance compensation at the end of their functions. They are also entitled to a contractually agreed pension on retirement, whereby the pension payments under Austrian social security scheme and any payments from EVN Pensionskasse are credited against this amount.

The payments to former members of the Executive Board or their surviving dependents amounted to TEUR 1,587.3 for the reporting year (previous year: TEUR 1,028.3).

Expenses for severance payments and pensions for active members of senior management totalled TEUR 1,359.5 in 2012/13 (thereof TEUR 303.2 interest expense, including TEUR 780.5 of actuarial gains/losses) and TEUR 1,841.4 in the previous year (thereof TEUR 292.5 interest expense, including TEUR 1,160.7 of actuarial gains/losses).

The above amounts include expenses recognised in accordance with national law, as required by the Austrian Corporate Governance Code. Actuarial gains and losses are recorded under other comprehensive income without recognition through profit or loss in keeping with IAS 19.

The Supervisory Board remuneration totalled EUR 0.1m in 2012/13 (previous year: EUR 0.1m). The members of the Advisory Board for the Environment and Social Responsibility received remuneration of EUR 0.1m during the reporting year (previous year: EUR 0.1m).

The basic principles underlying the remuneration system are presented in the remuneration report (starting on page 56), which is part of the Management Report.

#### **Transactions with other related companies**

The disclosure requirements for the notes do not cover information on intragroup transactions. Therefore, business transactions between EVN and its subsidiaries or joint ventures are not reported.

Business transactions with non-consolidated affiliates and associates not included at equity are generally not reported due to their immateriality.

Related parties can also be direct customers of a company within the EVN Group, whereby these business relationships reflect prevailing market rates and conditions and are immaterial in relation to the total income recorded by the EVN Group in 2012/13. The resulting items which were outstanding as of 30 September 2013 were reported under trade accounts receivable.

#### **65. Other disclosures**

The EVN Group uses cash pooling to manage liquidity and optimise interest rates. EVN Finanzservice GmbH and each of the participating Group subsidiaries have concluded a contract that defines the modalities for cash pooling.

#### **66. Information on management and staff**

The corporate bodies of EVN AG are:

##### **Executive Board**

Peter Layr – Spokesman of the Executive Board

Stefan Szyszkowitz – Member of the Executive Board

**Supervisory Board**

Burkhard Hofer – Chairman  
 Stefan Schenker – Vice-Chairman  
 Willi Stiwicek – Vice-Chairman  
 Norbert Griesmayr  
 Thomas Kusterer  
 Dieter Lutz  
 Reinhard Meissl  
 Bernhard Müller  
 Edwin Rambossek  
 Michaela Steinacker  
 Monika Fraißl – employee representative  
 Franz Hemm – employee representative  
 Paul Hofer – employee representative  
 Otto Mayer – employee representative  
 Manfred Weinrichter – employee representative

**67. Approval of the 2012/13 consolidated financial statements for publication**

These consolidated financial statements were prepared by the Executive Board as of the date indicated below. The individual financial statements, which were also included in the consolidated financial statements after their adjustment to reflect International Financial Reporting Standards, and the consolidated financial statements of EVN AG will be submitted to the Supervisory Board on 11 December 2013 for examination, and the Supervisory Board will also be asked to approve the individual financial statements.

**68. Auditing fees**

EVN's consolidated financial statements for the 2012/13 financial year were audited by KPMG Austria AG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna. Auditing and consulting fees amounted to EUR 1.8m for the reporting year (previous year: EUR 2.1m), whereby 35.0% are attributable to auditing and audit-related services, 63.0% to tax advising and 2.0% to other consulting services.

Maria Enzersdorf, 19 November 2013

EVN AG  
 The Executive Board



**Peter Layr**  
 Spokesman of the Executive Board



**Stefan Szyszkowitz**  
 Member of the Executive Board



## Financial information on joint ventures and investments in equity accounted investees

The following overview presents the key items in the statement of financial position and the statement of operations of proportionately consolidated joint ventures:

<b>Key figures of joint ventures</b> EURm	<b>2012/13</b>	<b>2011/12</b>
<b>Statement of financial position</b>		
Non-current assets	19.8	17.1
Current assets	293.9	357.7
Non-current liabilities	1.1	1.7
Current liabilities	209.8	268.0
<b>Statement of operations</b>		
Revenue	1,111.7	1,146.9
Operating expenses	-1,057.8	-1,103.9
Depreciation and amortisation	-0.4	-0.4
Operating result (EBIT)	53.4	42.6
Financial results	-0.4	-0.1
Profit before income tax	53.0	42.6

The following overview presents the key items in the statement of financial position and the statement of operations in equity accounted investees:

<b>Key figures of investments in equity accounted investees</b> EURm	<b>2012/13</b>	<b>2011/12</b>
<b>Statement of financial position</b>		
Equity	2,532.5	1,630.2
Assets	7,290.1	5,829.0
Liabilities	4,757.6	4,198.8
<b>Statement of operations</b>		
Revenue	13,178.5	12,116.0
Profit for the period	-48.3	134.5

## EVN's investments

The following table lists EVN's investments classified by segment of business. The list of companies not included in the consolidated financial statements of EVN AG for materiality reasons is based on the companies' last available local annual financial statements as of the respective balance sheet date. The data from companies that report in a foreign currency is translated into euros at the exchange rate on the balance sheet date of EVN AG.

### 1. EVN's investments in the Energy business $\geq$ 20,0% as of 30 September 2013

#### 1.1 Included in the consolidated financial statements of EVN AG

Company, registered office	Shareholder	Interest in %	Balance sheet date	Method of consolidation 2012/13
ALLPLAN Gesellschaft m.b.H., Vienna	Utilitas	50.00	31.12.2012	E
Bioenergie Steyr GmbH, Behamberg	EVN Wärme	51.00	30.09.2013	E
EAA Erdgas Mobil GmbH in Liquidation, Vienna	EAA	100.00	30.09.2013	Q
EconGas GmbH, ("EconGas"), Vienna <sup>1)</sup>	EVN	16.51	31.12.2012	E
ENERGIEALLIANZ Austria GmbH, ("EnergieAllianz"), Vienna	EVN	45.00	30.09.2013	Q
EVN Bulgaria Electrorazpredelenie EAD, ("EVN Bulgaria EP"), Plovdiv, Bulgaria	EVN	100.00	31.12.2012	V
EVN Bulgaria Electrosnabdjavane EAD, ("EVN Bulgaria EC"), Plovdiv, Bulgaria	EVN	100.00	31.12.2012	V
EVN Bulgaria EAD, ("EVN Bulgaria"), Sofia, Bulgaria	EVN	100.00	31.12.2012	V
EVN Bulgaria Toplofikatsia EAD, ("TEZ Plovdiv"), Plovdiv, Bulgaria	EVN	100.00	31.12.2012	V
EVN Croatia Plin d.o.o, Zagreb, Croatia	EVN	100.00	30.09.2013	V
EVN Energievertrieb GmbH & Co KG, ("EVN KG"), Maria Enzersdorf	EVN	100.00	30.09.2013	Q
EVN Gorna Arda Development EOOD, Sofia, Bulgaria	EVN Bulgaria	100.00	31.12.2012	V
EVN Geoinfo GmbH, ("EVN Geoinfo"), Maria Enzersdorf	Utilitas	100.00	30.09.2013	V
EVN Kavarna EOOD, ("EVN Kavarna"), Plovdiv, Bulgaria	evn naturkraft	100.00	31.12.2012	V
EVN Kraftwerks- und Beteiligungsgesellschaft mbH, ("EVN Kraftwerk"), Maria Enzersdorf	EVN	100.00	30.09.2013	V
EVN Liegenschaftsverwaltung Gesellschaft m.b.H., ("EVN LV"), Maria Enzersdorf	EVN/Utilitas	100.00	30.09.2013	V
EVN Macedonia AD, ("EVN Macedonia"), Skopje, Macedonia	EVN	90.00	31.12.2012	V
EVN Macedonia Elektrani DOOEL, Skopje, Macedonia	EVN Macedonia	100.00	31.12.2012	V
EVN Macedonia Holding DOOEL, Skopje, Macedonia	EVN	100.00	31.12.2012	V
evn naturkraft Beteiligungs- und Betriebs-GmbH, ("evn nk BuB"), Maria Enzersdorf	evn naturkraft	100.00	30.09.2013	V
evn naturkraft Erzeugungsgesellschaft m.b.H., ("evn naturkraft"), Maria Enzersdorf	EVN	100.00	30.09.2013	V
EVN Netz GmbH, ("EVN Netz"), Maria Enzersdorf <sup>2)</sup>	EVN	100.00	30.09.2013	V
EVN Projektmanagement GmbH, Maria Enzersdorf	EVN LV	100.00	30.09.2013	V
EVN Service Centre EOOD, Plovdiv, Bulgaria	EVN Bulgaria	100.00	31.12.2012	V
EVN Trading d.o.o. Beograd, Belgrade, Serbia	EVN SEE	100.00	31.12.2012	V
EVN Trading DOOEL, Skopje, Macedonia	EVN SEE	100.00	31.12.2012	V
EVN Trading South East Europe EAD, ("EVN SEE"), Sofia, Bulgaria	EVN	100.00	31.12.2012	V
EVN Wärme GmbH, ("EVN Wärme"), Maria Enzersdorf	EVN	100.00	30.09.2013	V
EVN-Vienna ENERGIE Windparkentwicklungs- und Betriebs GmbH & Co KG ("EVN-WE Wind KG"), Vienna	evn naturkraft	50.00	30.09.2012	E
e&t Energie Handelsgesellschaft mbH, ("e&t"), Vienna	EVN	45.00	30.09.2013	E
Fernwärme St. Pölten GmbH, St. Pölten	EVN	49.00	31.12.2012	E
Fernwärme Steyr GmbH, Steyr	EVN Wärme	49.00	30.09.2013	E
Hydro Power Company Gorna Arda AD, Bulgaria	EVN	70.00	31.12.2012	V

#### Method of consolidation:

V: Fully consolidated company (subsidiary)

NV: Non-consolidated affiliate

Q: Company included on a proportionate basis (joint venture)

NQ: Company not included on a proportionate basis (joint venture)

E: Investment in equity accounted investee

NE: Investment in associate not included at equity

## 1.1 Included in the consolidated financial statements of EVN AG

Company, registered office	Shareholder	Interest in %	Balance sheet date	Method of consolidation 2012/13
kabelplus GmbH, ("kabelplus"), Maria Enzersdorf <sup>3)</sup>	Utilitas	100.00	30.09.2013	V
Naturkraft Energievertriebsgesellschaft m.b.H., Vienna	EAA	100.00	30.09.2013	Q
Naturkraft EOOD, Plovdiv, Bulgaria	evn naturkraft	100.00	31.12.2012	V
Shkodra Region Beteiligungsholding GmbH, Vienna	EVN	49.99	31.12.2012	E
SWITCH Energievertriebsgesellschaft m.b.H., Salzburg-Aigen	EAA	100.00	30.09.2013	Q
STEAG-EVN Walsum 10 Kraftwerksgesellschaft mbH, Essen, Germany	EVN Kraftwerk	49.00	31.12.2012	E
VERBUND Innkraftwerke Germany GmbH, Töging, Germany <sup>1)</sup>	evn nk BuB	13.00	31.12.2012	E
V&C Kathodischer Korrosionsschutz Gesellschaft m.b.H., ("V&C"), Pressbaum	Utilitas	100.00	31.03.2013	V
Wasserkraftwerke Trieb und Krieglach GmbH, ("WTK"), Maria Enzersdorf	evn naturkraft	70.00	30.09.2013	V

1) Despite an interest of  $\leq 20.0\%$ , the shareholding is included due to its materiality.

2) Due to legal requirements, the name of the company was changed with 1 October 2013 in "Netz Niederösterreich GmbH".

3) Formerly kabelplus AG, Maria Enzersdorf

## 1.2 Not included in the consolidated financial statements of EVN AG due to immateriality

Company, registered office	Shareholder	Interest in %	Currency	Shareholders' equity in TEUR	Last year's profit/loss in TEUR	Balance sheet date	Method of consolidation 2012/13
Anlagenbetriebsgesellschaft Waidhofen/Ybbs GmbH	EVN Wärme	100.00	EUR	2,628 (-6,652)	7,807 (-6,946)	30.09.2012 (31.12.2011)	NV
Albnor Company DOO, Tetovo, Macedonia	EVN Macedonia	70.00	MKD	742 (327)	-86 (27)	31.12.2012 (31.12.2011)	NV
ARGE Coop Telekom, Maria Enzersdorf	EVN Geoinfo	50.00	EUR	102 (93)	41 (32)	31.12.2012 (31.12.2011)	NE
ARGE Digitaler Leitungskataster NÖ, Maria Enzersdorf	EVN Geoinfo	30.00	EUR	71 (-32)	104 (-164)	31.12.2012 (31.12.2011)	NE
ARGE GIP.nö, Maria Enzersdorf <sup>1)</sup>	EVN Geoinfo	60.00	EUR	- (-)	- (-)	31.12.2013 (31.12.2012)	NE
B3 ENERGIE GmbH, St. Georgen an der Gusen	EVN Wärme	50.00	EUR	-957 (-314)	-642 (-322)	30.09.2012 (30.09.2011)	NE
B.net Hungária Távközlési Kft., Sopron, Hungary	kabelplus	100.00	HUF	-59 (-21)	-39 (-57)	30.09.2012 (30.09.2011)	NV
Bioenergie Wiener Neustadt GmbH	EVN Wärme	90.00	EUR	607 (636)	-28 (-328)	31.12.2012 (31.12.2011)	NV
Biowärme Amstetten-West GmbH, Amstetten	EVN Wärme	49.00	EUR	64 (137)	-73 (-20)	31.12.2012 (31.12.2011)	NE
EMC Energy Consulting Trading Gesellschaft mbH München, Germany	EAA	100.00	EUR	22 (25)	-3 (-1)	30.09.2013 (30.09.2012)	NQ
EVN Albania SHPK, Tirana, Albania	EVN	100.00	ALL	49 (36)	-86 (-106)	31.12.2012 (31.12.2011)	NV
EVN GRID MANAGEMENT EOOD, Plovdiv, Bulgaria <sup>1)</sup>	EVN Bulgaria	100.00	BGN	- (-)	- (-)	31.12.2013 (31.12.2012)	NV
EVN Macedonia Elektrosnabduvanje DOOEL, Skopje	EVN Macedonia	100.00	MKD	5 (5)	0 (0)	31.12.2012 (31.12.2011)	NV
Energiespeicher Sulzberg GmbH, Maria Enzersdorf	evn naturkraft	51.00		1,031 -5	-14 -241	30.09.2013 (30.09.2012)	NV
EVN Trading d.o.o. Podgorica, Podgoriza, Montenegro	EVN SEE	100.00	EUR	10 (10)	0 (0)	31.12.2012 (31.12.2011)	NV
EVN Trading SHPK, Tirana, Albania	EVN SEE	100.00	ALL	3 (15)	-12 (-10)	31.12.2012 (31.12.2011)	NV

**1.2 Not included in the consolidated financial statements of EVN AG due to immateriality**

Company, registered office	Shareholder	Interest in %	Currency	Shareholders' equity in TEUR	Last year's profit/loss in TEUR	Balance sheet date	Method of consolidation 2012/13
EVN-Vienna ENERGIE Windparkentwicklungs- und Betriebs GmbH, ("EVN-WE Wind GmbH"), Vienna	evn naturkraft	50.00	EUR	37 (36)	1 (1)	30.09.2012 (30.09.2011)	NE
Fernwärme Mariazellerland GmbH, Mariazell	EVN Wärme	48.86	EUR	772 (24)	-51 (-5)	31.12.2012 (31.12.2011)	NE
FWG-Fernwärmeversorgung Hollabrunn registrierte Genossenschaft mit beschränkter Haftung in Liquidation, Göllersdorf	EVN/Utilitas	100.00	EUR	377 (952)	-10 (18)	30.06.2013 (30.06.2012)	NV
IN-ER Erömu Kft., Nagykanizsa, Hungary	EVN	70.00	HUF	1.856 (1,925)	16 (10)	31.12.2012 (31.12.2011)	NV
Kraftwerk Nußdorf Errichtungs- und Betriebs GmbH, Vienna	evn naturkraft	33.33	EUR	48 (45)	3 (3)	31.12.2012 (31.12.2011)	NE
Kraftwerk Nußdorf Errichtungs- und Betriebs GmbH & Co KG, Vienna	evn naturkraft	33.33	EUR	6,740 (6,036)	704 (566)	31.12.2012 (31.12.2011)	NE
MAKGAS DOOEL, Skopje, Macedonia	EVN	100.00	MKD	- (0)	- (0)	31.12.2012 (31.12.2011)	NV
Netz Niederösterreich Grundstücksverwaltung Bergern GmbH, Maria Enzersdorf <sup>1)</sup>	EVN Netz	100.00	EUR	1,757 (-)	0 (-)	30.09.2013 (30.09.2012)	NV
Spieth Kathodischer Korrosionsschutz GmbH Denkendorf, Germany	V&C	100.00	EUR	0 (0)	-8 (-10)	31.12.2012 (31.12.2011)	NV
VCK Betonschutz + Monitoring GmbH, Mainz, Germany	V&C	50.00	EUR	67 (65)	2 (4)	31.12.2012 (31.12.2011)	NE

1) The company was newly established during the 2012/13 financial year.

**2. EVN's investments in the Environmental Services business ≥ 20% as at 30 September 2013****2.1 Included in the consolidated financial statements of EVN AG**

Company, registered office	Shareholder	Interest in %	Balance sheet date	Method of consolidation 2012/13
AUL Abfallumladelogistik Austria GmbH, Maria Enzersdorf	EVN Abfall	50.00	30.09.2013	E
Cista Dolina – SHW Komunalno podjetje d.o.o., Kranjska Gora, Slovenia	WTE Betrieb	100.00	30.09.2013	V
EVN Abfallverwertung Niederösterreich GmbH, ("EVN Abfall"), Maria Enzersdorf	EVN Umwelt	100.00	30.09.2013	V
EVN Projektgesellschaft Müllverbrennungsanlage Nr. 1 mbH, ("EVN MVA1") Essen, Germany	WTE Essen	100.00	30.09.2013	V
EVN Projektgesellschaft Müllverbrennungsanlage Nr. 3 mbH, ("EVN MVA3") Maria Enzersdorf	EVN Umwelt/ Utilitas	100.00	30.09.2013	V
EVN Umwelt Beteiligungs und Service GmbH, ("EVN UBS"), Maria Enzersdorf	EVN Umwelt	100.00	30.09.2013	V
EVN Umwelt Finanz- und Service-GmbH, ("EVN UFS"), Maria Enzersdorf	EVN Umwelt	100.00	30.09.2013	V
EVN Umweltholding und Betriebs-GmbH, ("EVN Umwelt"), Maria Enzersdorf	EVN	100.00	30.09.2013	V
evn wasser Gesellschaft m.b.H., ("evn wasser"), Maria Enzersdorf	EVN/Utilitas	100.00	30.09.2013	V
OA0 BUDAPRO-ZAVOD No. 1, Moscow, Russia	EVN MVA1	100.00	31.12.2012	V
OA0 "EVN MSZ 3", ("OA0 MVA3"), Moscow, Russia	EVN MVA3	100.00	31.12.2012	V
OA0 "WTE Süd-West", Moscow, Russia	Süd-West	100.00	31.12.2012	V
OA0 "WTE Süd-Ost", Moscow, Russia	WTE Hyp	100.00	31.12.2012	V
OO0 EVN Umwelt Service, Moscow, Russia	EVN UBS	100.00	31.12.2012	V
OO0 EVN Umwelt, Moscow, Russia <sup>1)</sup>	EVN UBS	100.00	31.12.2013	V
Saarberg Hölter Projektgesellschaft Süd Butowo mbH, ("Süd Butowo") Essen, Germany	WTE Essen	100.00	30.09.2013	V

## 2.1 Included in the consolidated financial statements of EVN AG

Company, registered office	Shareholder	Interest in %	Balance sheet date	Method of consolidation 2012/13
SHW Hölter Projektgesellschaft Zelenograd mbH, ("Zelenograd"), Essen, Germany	WTE Essen	100.00	30.09.2013	V
sludge2energy GmbH, Berching, Germany	WTE Essen	50.00	30.09.2013	E
Storitveno podjetje Lasko d.o.o., Lasko, Slovenia	WTE Essen	100.00	30.09.2013	V
WTE Betriebsgesellschaft mbH, ("WTE Betrieb"), Hecklingen, Germany	WTE Essen	100.00	30.09.2013	V
WTE desalinizacija morske vode d.o.o., Budva, Montenegro	WTE Essen	100.00	31.12.2012	V
WTE otpadne vode Budva DOO, Podgoriza, Montenegro	WTE Essen	100.00	31.12.2012	V
WTE Projektgesellschaft Natriumhypochlorit mbH, ("WTE Hyp"), Essen, Germany	EVN UFS/ WTE Essen	100.00	30.09.2013	V
WTE Projektgesellschaft Süd-West Wasser mbH, ("Süd-West"), Essen, Germany	WTE Essen	100.00	30.09.2013	V
WTE Projektgesellschaft Trinkwasseranlage d.o.o., Beograd-Vracar, Serbia <sup>2)</sup>	WTE Essen	100.00	30.09.2013	V
WTE Projektna druzba Bled d.o.o., Bled, Slovenia	WTE Essen	100.00	30.09.2013	V
WTE Projektna druzba Kranjska Gora d.o.o., Kranjska Gora, Slovenia	WTE Essen	100.00	30.09.2013	V
WTE Wassertechnik GmbH, ("WTE Essen"), Essen, Germany	EVN Umwelt	100.00	30.09.2013	V
WTE Wassertechnik (Polska) Sp.z.o.o., Warsaw, Poland	WTE Essen	100.00	30.09.2013	V
Zagrebacke otpadne vode d.o.o., ("ZOV"), Zagreb, Croatia	WTE Essen	48.50	31.12.2012	E
Zagrebacke otpadne vode – upravljanje i pogon d.o.o., ("ZOV UIP"), Zagreb, Croatia	WTE Essen	33.00	31.12.2012	E

1) The company was newly established during the 2012/13 financial year.

2) The company was fully consolidated for the first time with the first quarter of 2012/13 financial year.

## 2.2 Not included in the consolidated financial statements of EVN AG due to immateriality

Company, registered office	Shareholder	Interest in %	Currency	Shareholders' equity in TEUR	Last year's profit/loss in TEUR	Balance sheet date	Method of consolidation 2012/13
ABeG Abwasserbetriebsgesellschaft mbH Offenbach am Main, Germany	WTE Essen	49.00	EUR	564 (478)	84 (22)	30.09.2013 (30.09.2012)	NE
Abwasserbeseitigung Kötschach-Mauthen Errichtungs- und Betriebsgesellschaft mbH, Kötschach-Mauthen	WTE Essen	26.00	EUR	37 (37)	0 (0)	31.12.2012 (31.12.2011)	NE
Degremont WTE Wassertechnik Praha v.o.s. Praha, Czech Republic	WTE Essen	35.00	CZK	– (–)	– (–)	31.12.2012 (31.12.2011)	NE
EVN MVA Nr. 1 Finanzierungs- und Servicegesellschaft mbH Maria Enzersdorf	WTE Essen	100.00	EUR	31 (33)	–1 (–2)	30.09.2013 (30.09.2012)	NV
Nevawasser Projektgesellschaft mbH ("Nevawasser"), Essen, Germany <sup>1)</sup>	WTE Essen	100.00	EUR	24 (–)	–1 (–)	30.09.2013 (30.09.2012)	NV
OAO WTE Kurjanovo, Moscow, Russia	Kurjanovo	100.00	RUB	2 (2)	0 (0)	31.12.2012 (31.12.2011)	NV
OAO EVN Ljubrzy, Moscow, Russia	Ljubrzy	100.00	RUB	2 (2)	0 (0)	31.12.2012 (31.12.2011)	NV
OOO Eco Reagent, Moscow, Russia	OAO "WTE Süd-Ost"/EVN UBS	100.00	RUB	2 (2)	0 (0)	31.12.2012 (31.12.2011)	NV
OOO EVN-Ekotechprom MSZ3, Moscow, Russia	OAO MVA3	70.00	RUB	3,544 (2,900)	1,116 (335)	31.12.2012 (31.12.2011)	NV
OOO Nordwasserwerk, Moscow, Russia <sup>1)</sup>	Nevawasser	100.00	RUB	– (–)	– (–)	31.12.2013 (31.12.2012)	NV
OOO Süd-West Wasserwerk, Moscow, Russia	Süd-West	70.00	RUB	2,939 (3,769)	693 (2,099)	31.12.2012 (31.12.2011)	NV
OOO "WTE Wassertechnik West", Moscow, Russia	WTE Essen	100.00	RUB	2 (3)	0 (0)	31.12.2012 (31.12.2011)	NV
EVN Projektgesellschaft KSV Ljubrzy mbH Essen, Germany ("Ljubrzy")	WTE Essen	100.00	EUR	24 (24)	0 (–1)	30.09.2013 (30.09.2012)	NV

**2.2 Not included in the consolidated financial statements of EVN AG due to immateriality**

Company, registered office	Shareholder	Interest in %	Currency	Shareholders' equity in TEUR	Last year's profit/loss in TEUR	Balance sheet date	Method of consolidation 2012/13
SHW/RWE Umwelt Aqua Vodogradnja d.o.o. Zagreb, Croatia	WTE Essen	50.00	HRK	1,419 (1,696)	103 (351)	31.12.2012 (31.12.2011)	NE
Wasserver- und Abwasserentsorgungsgesellschaft Märkische Schweiz mbH, Buckow, Germany	WTE Essen	49.00	EUR	530 (521)	8 (9)	31.12.2012 (31.12.2011)	NE
Wiental-Sammelkanal Gesellschaft m.b.H, Untertullnerbach	evn wasser	50.00	EUR	873 (874)	-1 (-5)	31.12.2012 (31.12.2011)	NE
WTE Baltic UAB, Kaunas, Lithuania	WTE Essen	100.00	LTL	185 (169)	17 (13)	30.09.2013 (30.09.2012)	NV
WTE Projektgesellschaft Kurjanovo mbH Essen, Germany ("Kurjanovo")	WTE Essen	100.00	EUR	23 (23)	-1 (-1)	30.09.2013 (30.09.2012)	NV
WTE Projektmanagement GmbH, Essen, Germany	WTE Essen	100.00	EUR	19 (20)	-1 (0)	30.09.2013 (30.09.2012)	NV
ZAO "STAER", Moscow, Russia	Süd Butowo	70.00	RUB	110 (281)	63 (120)	31.12.2012 (31.12.2011)	NV
ZAO "STAER-ZWK", Moscow, Russia	Zelenograd	70.00	RUB	610 (713)	116 (173)	31.12.2012 (31.12.2011)	NV

1) The company was newly established during the 2012/13 financial year.

**3. EVN AG – Investments in the Strategic Investments and Other Business segment ≥ 20% as at 30 September 2013****3.1 Included in the consolidated financial statements of EVN AG**

Company, registered office	Shareholder	Interest in %	Balance sheet date	Method of consolidation 2012/13
Burgenland Holding Aktiengesellschaft, ("BUHO"), Eisenstadt	EVN	73.63	30.09.2013	V
Energie Burgenland AG, Eisenstadt	BUHO	49.00	30.09.2012	E
EVN Business Service GmbH, Maria Enzersdorf	Utilitas	100.00	30.09.2013	V
EVN Finanzmanagement und Vermietungs-GmbH, ("EVN FM"), Maria Enzersdorf	EVN	100.00	30.09.2013	V
EVN Finanzservice GmbH, Maria Enzersdorf	EVN FM	100.00	30.09.2013	V
EVN WEEV Beteiligungs GmbH, Maria Enzersdorf	EVN	100.00	31.08.2013	V
e&i EDV Dienstleistungsgesellschaft m.b.H., Vienna	EVN	50.00	30.09.2013	E
R 138-Fonds, Vienna	EVN/EVN Netz/ evn wasser	100.00	30.09.2013	V
RAG-Beteiligungs-Aktiengesellschaft, ("RBG"), Maria Enzersdorf	EVN	50.03	31.03.2013	V
Rohöl-Aufsuchungs Aktiengesellschaft, ("RAG"), Vienna	RBG	100.00	31.12.2012	E
UTILITAS Dienstleistungs- und Beteiligungs-Gesellschaft m.b.H, ("Utilitas") Maria Enzersdorf	EVN	100.00	30.09.2013	V
WEEV Beteiligungs GmbH, Maria Enzersdorf <sup>1)</sup>	EVN WEEV	50.00	30.06.2013	E

1) In Verbund AG, 12.63% are held, and thereof indirectly through the WEEV Beteiligungs GmbH 1.09%.

**3.2 Not included in the consolidated financial statements of EVN AG due to immateriality**

Company, registered office	Shareholder	Interest in %	Currency	Shareholders' equity in TEUR	Last year's profit/loss in TEUR	Balance sheet date	Method of consolidation 2012/13
EVN-Pensionskasse Aktiengesellschaft, ("EVN-Pensionskasse"), Maria Enzersdorf	EVN	100.00	EUR	3,846 (3,675)	176 (175)	31.12.2012 (31.12.2011)	NV
NÖTECH NÖ Energieforschungs-, -planungs-, -betriebs- und -servicegesellschaft m.b.H., Maria Enzersdorf	Utilitas	50.00	EUR	5 (30)	-195 (-934)	31.12.2012 (31.12.2011)	NE
Wiener Stadtwerke Management Beta Beteiligungs GmbH, Vienna	Utilitas	47.37	EUR	466 (470)	-3 (-449)	30.11.2012 (30.11.2011)	NE

# Auditor's report

## Report on the Consolidated financial statements

We have audited the accompanying **Consolidated financial statements** of

**EVN AG,  
Maria Enzersdorf,**

for the reporting period from **1 October 2012 to 30 September 2013**. These Consolidated financial statements comprise the Statement of financial position as of 30 September 2013 and the Statement of operations, Statement of comprehensive income, Statement of cash flows and the Statement of changes in stockholders' equity for the year then ended, and the notes.

## Management's responsibility for the Consolidated financial statements and accounting system

Management is responsible for the accounting system and for the preparation and fair presentation of these Consolidated financial statements in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the EU, and the additional requirements of Section 245a (Austrian Commercial Code) UGB. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## Auditor's responsibility and description of type and scope of the Statutory Audit

Our responsibility is to express an opinion on these Consolidated financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and International Standards on Auditing, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the Consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the Consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of the Group as of 30 September 2013 and of its financial performance and its cash flows for the year from 1 October 2012 to 30 September 2013 in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the EU.

**Report on the Management report for the Group**

Pursuant to statutory provisions, the Management report for the Group is to be audited as to whether it is consistent with the Consolidated financial statements and as to whether the other disclosures are not misleading with respect to the Company's position. The auditor's report also has to contain a statement as to whether the Management report for the Group is consistent with the Consolidated financial statements and whether the disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

In our opinion, the Management report for the Group is consistent with the Consolidated financial statements. The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

Vienna, 19 November 2013

KPMG Austria AG  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed

Walter Reiffenstuhl  
Wirtschaftsprüfer

Heidi Schachinger  
Wirtschaftsprüferin

(Austrian Chartered Accountants)

This report is a translation of the original report in German, which is solely valid.



# **EVN AG**

**Jahresabschluss 2012/2013  
nach UGB**

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Der **vorliegende Jahresabschluss** der EVN AG für das Geschäftsjahr 2012/13 wurde nach den **österreichischen Rechnungslegungsvorschriften** erstellt.

Im **Geschäftsbericht 2012/13** der EVN wurde ein **Konzernabschluss** nach den Grundsätzen der **International Financial Reporting Standards (IFRS)** veröffentlicht. Mit dieser Form der Berichterstattung legt die EVN ihren Aktionären und der Öffentlichkeit einen Konzernabschluss vor, der international anerkannten Prinzipien der Rechnungslegung entspricht. Dieser Geschäftsbericht kann selbstverständlich jederzeit bei der EVN angefordert werden.

## Lagebericht

# Lagebericht EVN AG für das Geschäftsjahr 2012/13

## Bericht des Vorstandes

### Rechtliches Umfeld

#### Europäische Energiepolitik

##### Europäisches Umfeld

Der europäische Energiemarkt befindet sich derzeit in einem tiefgreifenden Umbruch. Aufgrund der stetig zunehmenden aber volatilen Energieerzeugung aus Wind und Photovoltaik rücken Aspekte der Versorgungssicherheit in Zusammenhang mit einem neuen Marktdesign verstärkt in den Blickpunkt der Diskussion. Große Energieunternehmen aus unterschiedlichen Ländern haben in diesem Zusammenhang im Europäischen Parlament Maßnahmen vorgeschlagen, um die Versorgungssicherheit aufrechtzuerhalten, CO<sub>2</sub>-Emissionen zu verringern und Investitionen in den Energiesektor anzuregen. Langfristige Konzepte zur Darstellung der Fördersysteme erneuerbarer Energie und zur signifikanten Emissionsreduktion wurden gefordert.

Eine zukunftsorientierte Energiepolitik hat neben der Bereitstellung ausreichender und zuverlässiger Erzeugungskapazitäten auch den Ausbau einer leistungsfähigen Netzinfrastruktur für die Übertragung und Verteilung des Stroms zu gewährleisten. Energiepolitische Ziele wie die Steigerung der Energieeffizienz, eine weitere Erhöhung der Erzeugung aus erneuerbaren Energien oder die Etablierung von Smart Metering können zu einer finanziellen Belastung der Kunden und zu einer Beeinträchtigung der Wettbewerbsfähigkeit des Wirtschaftsstandorts Europa führen. Derartige Effekte sind daher bei der Gestaltung des zukünftigen europäischen Energiesystems von großer Bedeutung.

##### EU-Energieeffizienz-Richtlinie

Die EU-Mitgliedsstaaten haben sich am 14. Juni 2012 auf neue Vorschriften zur Steigerung der Energieeffizienz geeinigt. Am 25. Oktober 2012 wurde eine entsprechende Richtlinie (RL 2012/27/EG) erlassen, die von den Mitgliedsstaaten die Festlegung eines indikativen nationalen Zielwerts verlangt, der auf eine Verbesserung der Energieeffizienz um 20 % bis zum Jahr 2020 abstellt. Zur Erreichung dieses Ziels wurden eine Reihe konkreter Maßnahmen definiert, beispielsweise die Sanierung von jährlich 3 % der öffentlichen Regierungsgebäude und die Einführung eines Verpflichtungssystems mit einem jährlichen Einsparrichtwert von 1,5 % für Energieversorgungsunternehmen. Effizienzsteigerungen sollen entlang der gesamten Energiewertschöpfungskette realisiert werden, wofür rechtsverbindliche Maßnahmen zur Umsetzung vorgeschrieben werden. Mit Hilfe von Verpflichtungssystemen oder politischen Maßnahmen soll die Energieeffizienz sowohl bei Unternehmen als auch in Privathaushalten erhöht werden. Der öffentliche Bereich wird dabei eine Vorreiterrolle einnehmen.

##### EU-Emissionshandelssystem

Am 3. Juli 2013 hat das Europäische Parlament beschlossen, das Angebot für Emissionshandelszertifikate temporär zu verknappen. Die Versteigerung von 900 Mio. CO<sub>2</sub>-Emissionszertifikaten, die in der 3. Handelsperiode (2013-2020) bisher nicht zugeteilt worden sind, soll erst ab 2019 stattfinden. Das Gesamtvolumen der Zertifikate in der 3. Handelsperiode bleibt dadurch zwar gleich, wird aber zeitlich gestaffelt ausgegeben. Durch diese Maßnahme wird erwartet, dem Überschuss an CO<sub>2</sub>-Emissionszertifikaten aus der 2. Handelsperiode und dem daraus resultierenden Preisniveau entgegenzuwirken. Eine generelle Strukturreform des Emissionshandelssystems wird erwartet.

##### EU-Energieinfrastrukturmaßnahmen

Der Europäische Rat hat im März 2013 dem Kommissionsvorschlag über die Leitlinien für die transeuropäische Energieinfrastruktur zugestimmt und eine entsprechende Verordnung verabschiedet. Grenzüberschreitende Projekte zum Ausbau der Energieinfrastruktur, die von gemeinsamem Interesse sind, sollen durch ein transparenteres und schnelleres Genehmigungsverfahren abgewickelt werden können, wodurch sich bis zu 30 % der Verwaltungskosten einsparen ließen. Zudem ist auch eine Förderung der Europäischen Union im Rahmen der Fazilität „Connecting Europe“ möglich. Mit diesen Maßnahmen sollen attraktivere Voraussetzungen für die

Umsetzung der notwendigen Investitionen in die europäischen Strom- und Gasnetze, deren Ausmaß auf 200 Mrd. Euro geschätzt wird, geschaffen werden.

## **Energiepolitisches Umfeld**

### **Novellen EIWOG und GWG**

Am 6. August 2013 wurden die Novellen des EIWOG (Elektrizitätswirtschafts- und -organisationsgesetz) und des GWG (Gaswirtschaftsgesetz) veröffentlicht.

Ein wesentlicher Bestandteil der Novellen ist die Umsetzung der EU-Verordnung 1227/2011 (REMIT-Verordnung). Mit der REMIT-Verordnung werden Insiderhandel und Marktmanipulation verboten. Die Marktteilnehmer werden zudem verpflichtet, sich bei der Agentur für die Zusammenarbeit der Energieregulierungsbehörden (ACER) zu registrieren und Transaktionen am Energiegroßhandelsmarkt zu melden. ACER wurde als europäische Aufsichtsbehörde für den Energiehandel eingerichtet. Die Energiegroßhandels-Transaktionsdaten-Aufbewahrungsverordnung (ETA-VO) vom 9. Oktober 2012 legte bereits vor dem Inkrafttreten der EIWOG- und GWG-Novellen eine fünfjährige Aufbewahrungsfrist für Daten über börsliche und außerbörsliche Transaktionen im Energiegroßhandel fest. Diese Daten sind auf Aufforderung der E-Control, der Bundeswettbewerbsbehörde sowie der Europäischen Kommission zur Verfügung zu stellen.

Darüber hinaus wurden durch die Novellen beider Gesetze Änderungen bezüglich des Lieferantenwechsels vorgenommen. Die maximale Dauer des Lieferantenwechsels wird auf drei Wochen beschränkt und ist für Konsumenten an keinen Stichtag gebunden. Die Umsetzung des elektronischen Lieferantenwechsels erfolgt über eine Plattform, die von der Verrechnungsstelle betrieben wird.

Das EIWOG sieht nunmehr in § 79a eine verpflichtende Stromkennzeichnung der an Endverbraucher gelieferten Energie vor. Auch die Betreiber von Pumpspeicherkraftwerken sind berechtigt, einen Herkunftsnachweis vom Stromhändler bzw. sonstigen Lieferanten zu erhalten. Sie sind zudem verpflichtet, ab 1. Jänner 2015 die eigene Erzeugung mit den erhaltenen Herkunftsnachweisen zu belegen.

In Bezug auf die Einführung intelligenter Messgeräte („Smart Meter“) wurden sowohl im EIWOG als auch im GWG umfassende Regelungen hinsichtlich Erfassung, Speicherung und Übermittlung von Daten definiert. Die Datenformat- und Verbrauchsinformationsdarstellungsverordnung (DAVID-VO 2012) regelt im Detail die inhaltlichen Anforderungen der Informationsbereitstellung durch den Lieferanten an den Kunden. Die technischen Anforderungen an intelligente Messgeräte im Gasbereich wurden in der Intelligente Gas-Messgeräte-Anforderungs-Verordnung (IGMA-VO) geregelt.

### **Energielenkungsgesetz**

Das Energielenkungsgesetz 2012 löste mit 26. Februar 2013 das bisherige Gesetz aus dem Jahr 1982 ab. Dem Wirtschaftsminister wird die Befugnis eingeräumt, zur Abwendung einer drohenden oder bereits eingetretenen Störung der Energieversorgung Österreichs, direkte Anweisungen an Energieunternehmen zu erteilen, um die Versorgung sicherzustellen. Die betroffenen Bereiche umfassen die Gas-, Strom- und nun auch Wärmeversorgung des Landes, wobei Kraft-Wärmekopplungsanlagen oder Fernwärmeunternehmen mit einer thermischen Engpassleistung von zumindest 50 MW oder einer jährlichen Wärmeabgabe von mehr als 300 GWh einbezogen werden.

## **Wirtschaftliches Umfeld**

Im zweiten Quartal 2013 hat die Wirtschaft der Europäischen Union (EU) die Rezession überwunden und erstmals seit dem dritten Quartal 2011 wieder ein Wirtschaftswachstum verzeichnet. Frühindikatoren deuten darauf hin, dass sich die positive Entwicklung fortsetzen wird. So hat sich auch in Italien und Spanien der Abschwung zuletzt verlangsamt. Das sind Anzeichen dafür, dass die Strukturreformen in den Krisenstaaten des Euroraums allmählich positive Wirkungen zeigen. Für 2013 wird dennoch eine verhaltene Konjunktorentwicklung erwartet; für 2014 wird hingegen mit einem nachhaltigen konjunkturellen Aufschwung und einem Wachstum in der Höhe von 1,4 % gerechnet.

Die österreichische Wirtschaft stagnierte in den ersten sechs Monaten. Die Verbesserung des internationalen Umfelds und die Stimmungsindikatoren lassen aber eine moderate Belebung in der zweiten Jahreshälfte erhoffen. 2014 sollte die Konjunktur anziehen. Für das Gesamtjahr 2013 wird nunmehr mit einem maximalen Wachstum von 0,5 % gerechnet, wohingegen für 2014 ein Anstieg der Konjunktur um 1,7 % erwartet wird.

Die Wachstumserwartungen für Bulgarien wurden für 2013 leicht nach unten revidiert. Hauptgrund ist eine deutliche Verlangsamung des Exportwachstums; auch der private Konsum entwickelt sich hauptsächlich aufgrund der hohen Arbeitslosigkeit weiterhin zurückhaltend. Für 2013 wird mit einem BIP Wachstum in etwa auf dem Niveau des Jahres 2012 gerechnet. Im Jahr 2014 wird ein deutlicherer Anstieg der Wirtschaftsleistung um bis zu 2,5 % erwartet.

Die schwache Wirtschaftsentwicklung in den Nachbarstaaten führte in Mazedonien im Jahr 2012 zu einer Reduktion der Wirtschaftsleistung um 0,3 %. Bereits im Jahr 2013 wird jedoch wieder mit einer deutlichen Belebung der Konjunktur um bis zu 2,0 % gerechnet. Dieser Trend sollte anhalten und 2014 zu einem Wirtschaftswachstum von bis zu 3,1 % führen.

Trotz des per 1. Juli 2013 erfolgten EU-Beitritts Kroatiens bleibt die wirtschaftliche Lage des Landes noch immer angespannt. Nach einem Rückgang der Wirtschaftsleistung im Jahr 2012 um 2,0 % ist auch für 2013 mit einem Sinken um bis zu 1,0 % zu rechnen. Auch hier stellt sich die hohe Arbeitslosigkeit als Belastung dar. Erst 2014 soll sich die Konjunktur mit einem erwarteten Wachstum um bis zu 1,5 % erholen.

## Energiewirtschaftliches Umfeld

		2012/13 1.-4. Quartal	2011/12 1.-4. Quartal	Veränderung %
Temperaturen	NÖ <sup>1</sup>	107,5	99,0	8,5%
	Bulgarien <sup>1</sup>	88,0	108,2	-20,2%
	Mazedonien <sup>1</sup>	95,1	120,4	-25,3%
Rohölpreis - brent	EUR/bbl	82,94	85,98	-3,5%
Rohölpreis - brent	\$/bbl	108,83	111,37	-2,3%
Gaspreis - GIMP <sup>2</sup>	EUR/MWh	29,06	28,25	2,9%
Gaspreis - NCG	EUR/t	26,90	24,26	10,9%
Kohle - API#2 (Notierung in ARA)	EUR/t	63,13	76,27	-17,2%
CO2 Zertifikate (2. Periode)	EUR/t	5,28	7,88	-33,0%
<b>Strom - Spotmarkt</b>				
EEX Grundlaststrom	EUR/MWh	38,79	44,84	-13,5%
EEX Spitzenstrom	EUR/MWh	49,88	55,10	-9,5%
<b>Strom - Forwardmarkt (Quartalspreise)<sup>3</sup></b>				
EEX Grundlaststrom	EUR/MWh	47,50	54,77	-13,3%
EEX Spitzenstrom	EUR/MWh	58,79	67,04	-12,3%

Die angeführten Werte sind Durchschnittswerte über den jeweiligen Zeitraum.

<sup>1</sup>Berechnet nach Heizgradsummen. Die Basis (100%) entspricht in Österreich dem Durchschnittswert von 1996-2010, in Bulgarien dem Durchschnittswert von 2004-2011 und in Mazedonien jenem ab 2001

<sup>2</sup>Prognosewerte

<sup>3</sup>Durchschnittspreise der jeweiligen Quartals-Forwardpreise, beginnend 1. Jahr vor dem jeweiligen Zeitraum

Die Geschäftsentwicklung der EVN wird wesentlich von externen Einflussfaktoren bestimmt, die vom Unternehmen nicht oder nur bedingt beeinflusst werden können. Haupteinflussfaktor für den Energieverbrauch von Haushalten ist die vorherrschende Witterung, die sich insbesondere auf die Gas- und Wärmenachfrage auswirkt. Die Energienachfrage von Industrieunternehmen steht in Abhängigkeit zu deren Geschäftsentwicklung und damit letztlich zur Situation der Gesamtwirtschaft. Darüber hinaus beeinflussen die

Entwicklung der Primärenergiepreise und die am Markt realisierbaren Endkundenpreise die erzielbaren Margen und damit die Ertragslage der EVN.

Im Geschäftsjahr 2012/13 waren regional sehr unterschiedliche Temperaturentwicklungen zu verzeichnen. Nach einem milden Vorjahr stieg in Niederösterreich die Heizgradsumme um 8,5 Prozentpunkte an. Gegensätzlich zeigte sich die Witterung in Bulgarien und Mazedonien; nach dem aus historischer Sicht kältesten Winter im Vorjahr, gingen im Berichtsjahr die Heizgradsummen um 20,2 bzw. 25,3 Prozentpunkte zurück.

Unterschiedliche Entwicklungen waren auch bei den Primärenergiepreisen im Geschäftsjahr 2012/13 zu beobachten. Der Durchschnittspreis für Rohöl der Sorte Brent lag auf Eurobasis mit 82,9 Euro pro Barrel um 3,5 % unter dem Vorjahreswert. Negativen Effekten aufgrund der angespannten Situation im Nahen Osten standen hohe Rohöllagerbestände in den USA, vor allem im Frühjahr 2013, gegenüber. Zudem war die Nachfrage aufgrund der verhaltenen Konjunktur schwächer, die sich auch in den aufstrebenden Volkswirtschaften wie China abzeichnete. Der durchschnittliche EEX-Börsenpreis für Erdgas notierte in der Berichtsperiode hingegen mit 26,9 Euro pro MWh um 10,9 % über dem Vorjahresniveau. Der Preis für Kohle sank allerdings aufgrund hoher Lagerbestände aus den Importen von US-Kohle und der geringeren Nachfrage um 17,2 % auf 63,1 Euro je Tonne. Die Preise für CO<sub>2</sub>-Emissionszertifikate fielen im Vorjahresvergleich um 33,0 % und lagen bei 5,3 Euro je Tonne.

Die internationalen Energiemärkte waren im Geschäftsjahr 2012/13 von einem weiteren Rückgang der Spotmarkt- als auch der Terminpreise für Grund- bzw. Spitzenlaststrom geprägt. Hauptverantwortlich dafür war im Wesentlichen die vorhandene Überkapazität an elektrischem Strom, die aus höheren Erzeugungsmengen aus erneuerbaren Energiequellen resultierte und sich auch in äußerst volatilen Preisverläufen widerspiegelt. Im Vergleich zur Vorjahresperiode gingen die Spotmarktpreise für Grundlaststrom um 13,5 % auf 38,8 Euro und jene für Spitzenlaststrom um 9,5 % auf 49,9 Euro pro MWh zurück. Zur Gewährleistung der Versorgungssicherheit erfolgt die Energiebeschaffung in der Regel im Vorhinein auf Termin, weswegen die Preise auf den Terminmärkten mit zeitlicher Verzögerung Einfluss auf die Ergebnisentwicklung der EVN nehmen. Die für diese Berichtsperiode geltenden Terminpreise für Grund- bzw. Spitzenlaststrom lagen in der Berichtsperiode mit 47,5 Euro bzw. 58,8 Euro pro MWh um 13,3 % bzw. 12,3 % unter dem Vorjahr.

## Wirtschaftliche Entwicklung

### Kennzahlen zur Ertragslage

	2012/13	2011/12	Veränderung	
	Mio EUR	Mio EUR	Mio EUR	%
<b>Umsatzerlöse</b>	388,0	407,6	-19,6	-4,8%

Die Umsatzerlöse setzen sich aus Stromerlösen in Höhe von 163,3 Mio EUR (VJ: 167,1 Mio EUR), Gaserlösen in Höhe von 49,2 Mio EUR (VJ: 73,1 Mio EUR), Wärmeerlösen in Höhe von 21,1 Mio EUR (VJ: 17,5 Mio EUR) und sonstigen Umsatzerlösen in Höhe von 154,4 Mio EUR (VJ: 149,8 Mio EUR) zusammen.

Die Stromerlöse reduzierten sich gegenüber dem Vorjahr um 3,8 Mio EUR, die Gaserlöse um 23,9 Mio EUR. Während der Rückgang der Gaserlöse insbesondere auf einen deutlichen Rückgang des Gashandels und den Auslaufen des BEGAS-Vertrages zurück zu führen ist, sanken die Stromerlöse vor allem aufgrund des niedrigeren Stromabsatzes infolge von gesunkenen Margen in der Stromproduktion. Die sonstigen Umsatzerlöse stiegen um 4,6 Mio EUR.

Berechnung	2012/13	2011/12	Veränderung		
	Mio EUR	Mio EUR	Mio EUR	%	
<b>Ergebnis vor Zinsen und Steuern</b>	Ergebnis der gewöhnlichen Geschäftstätigkeit	122,5	139,1	-16,6	-11,9%
	+ Zinsen und ähnliche Aufwendungen gemäß § 231 (2) Z 15 UGB				

Die Aufwendungen für Primärenergie, CO<sub>2</sub>-Kosten und Strombezugskosten betragen im abgelaufenen Geschäftsjahr 235,3 Mio EUR (Vorjahr: 259,7 Mio EUR). Die Abweichung ist vorwiegend auf im Geschäftsjahr gesunkenen Gasbeschaffungsmengen infolge der teilweisen Kündigung des Bezugsvertrages mit EconGas GmbH zurückzuführen.

An Materialaufwand und sonstigen bezogenen Leistungen sind 85,8 Mio EUR (Vorjahr: 76,9 Mio EUR) angefallen. Dies bedeutet gegenüber dem Vorjahr einen Anstieg von 8,9 Mio EUR, welcher größtenteils auf vermehrt bezogene Leistungen zurückzuführen ist.

Der Personalaufwand betrug im Geschäftsjahr 2012/13 90,5 Mio EUR (Vorjahr: 96,8 Mio EUR). Bei der EVN AG waren zum Bilanzstichtag 687 Angestellte auf Vollzeitbasis (Vorjahr: 692 Angestellte) beschäftigt. Bei der EVN AG sind derzeit keine Lehrlinge in Ausbildung (Vorjahr: 0 Lehrlinge). Daraus resultiert ein Personalaufwand pro Mitarbeiter von 0,1 Mio EUR (Vorjahr: 0,1 Mio EUR). Der Umsatz pro Mitarbeiter beträgt 0,6 Mio EUR (Vorjahr: 0,6 Mio EUR).

Die Abschreibungen betragen im Berichtszeitraum 5,4 Mio EUR und lagen damit um 8,0 Mio EUR unter dem Niveau des Vorjahres. Im Vorjahr wurde die Versuchsanlage Biomasse im Kraftwerk Dürnröhr in Höhe von 8,0 Mio. Euro außerplanmäßig abgeschrieben.

Die sonstigen betrieblichen Aufwendungen belaufen sich auf 35,8 Mio EUR (Vorjahr 32,8 Mio EUR). Diese setzen sich hauptsächlich aus Pacht-, Versicherungs-, Beratungsaufwendungen, Konzernverrechnungen sowie sonstigen Steuern und Abgaben zusammen.

Aufgrund der oben angeführten Rahmenbedingungen verzeichnete die EVN AG einen negativen Betriebserfolg in Höhe von -57,5 Mio EUR (Vorjahr -59,5 Mio EUR), was eine Verbesserung von 2,0 Mio EUR gegenüber dem Vorjahr bedeutet.

Das Finanzergebnis ist vor allem durch Beteiligungserträge, Zinsaufwendungen und -erträge sowie durch sonstige Finanzaufwendungen und -erträge geprägt. Das Beteiligungsergebnis ist gegenüber dem Vorjahr um 19,2 Mio EUR auf 235,5 Mio EUR gestiegen, was auf die erstmalige phasenkongruente Dividendenaktivierung des Ergebnisses der EVN Energievertrieb GmbH & Co KG zurückzuführen ist. Die Aufwendungen aus Finanzanlagen sowie Wertpapieren des Umlaufvermögens sind auf 63,7 Mio EUR gestiegen. Zurück zu führen ist dies insbesondere auf die Teilwertabschreibungen der Beteiligungen an der EVN Beteiligung 40 GmbH



(Projekt Devoll Hydro Power), Shkodra Region Beteiligungsholding GmbH, EconGas GmbH sowie EnergieAllianz GmbH.

Insgesamt konnte ein Finanzergebnis in Höhe von 115,3 Mio EUR erzielt werden, welches um 24,7 Mio EUR oder 17,6 % unter dem Vorjahr liegt.

Die beschriebenen Entwicklungen führten zu einem Ergebnis der gewöhnlichen Geschäftstätigkeit (EGT) von 57,8 Mio EUR; dies bedeutet eine Reduktion von 22,6 Mio EUR bzw. 28,1 %; das Ergebnis vor Zinsen und Steuern hat sich um 16,6 Mio EUR auf 122,5 Mio EUR reduziert.

Berechnung		2012/13	2011/12
		%	%
<b>EBIT-Marge</b>	<u>Betriebsergebnis</u> Umsatzerlöse	n.a.	n.a.

Aufgrund des erwirtschafteten negativen Betriebsergebnisses kann für das Geschäftsjahr 2012/13 sowie für das Geschäftsjahr 2011/12 keine EBIT-Marge ermittelt werden.

Berechnung		2012/13	2011/12
		%	%
<b>Eigenkapitalrentabilität</b>	<u>Ergebnis der gewöhnlichen Geschäftstätigkeit</u> durchschnittliches Eigenkapital	3,1%	4,4%

Die Eigenkapitalrentabilität vor Steuern ist gesunken, da das Ergebnis der gewöhnlichen Geschäftstätigkeit gesunken ist.

Berechnung		2012/13	2011/12
		%	%
<b>Gesamtkapitalrentabilität</b>	<u>Ergebnis vor Zinsen und Steuern</u> durchschnittliches Gesamtkapital	3,4%	4,0%

Da das Ergebnis vor Zinsen und Steuern gesunken und das durchschnittliche Gesamtkapital gestiegen ist, ist die Gesamtkapitalrentabilität gesunken.

### Kennzahlen zur Vermögens- und Finanzlage

Berechnung		30.09.2013	30.09.2012	Veränderung	
		Mio €	Mio €	Mio €	%
<b>Nettoverschuldung</b>	Verzinsliches Fremdkapital - Flüssige Mittel	1.237,3	1.255,1	-17,8	-1,4%

Das verzinsliche Fremdkapital und die flüssigen Mittel berechnen sich dabei folgendermaßen:

Berechnung		30.09.2013	30.09.2012	Veränderung	
		Mio €	Mio €	Mio €	%
<b>Verzinsliches Fremdkapital</b>	Anleihen	1.420,4	1.310,9	109,5	8,4%
	+Verbindlichkeiten gegenüber Kreditinstituten				
	+Finanzverbindlichkeiten gegenüber verbundene Unternehmen				
	+Rückstellungen für Abfertigungen				
	+Rückstellungen für Pensionen				
	+Rückstellungen für Jubiläumsgelder				

30.09.2013	30.09.2012	Veränderung
------------	------------	-------------

		Mio €	Mio €	Mio €	%
<b>Flüssige Mittel</b>	Kassenbestand, Schecks, Guthaben bei Kreditinstituten, Wertpapiere des UV sowie sonstigem Finanzvermögen	183,2	55,8	127,4	228,4%

Aufgrund des Anstiegs des kurzfristigen Wertpapierbestandes und der Guthaben bei Kreditinstituten hat sich die Nettoverschuldung trotz gestiegenem verzinslichen Fremdkapital um 1,4 % auf 1.237,3 Mio EUR verringert.

	Berechnung	30.09.2013	30.09.2012	Veränderung	
		Mio €	Mio €	Mio €	%
<b>Nettoumlaufvermögen</b>	Umlaufvermögen	135,9	296,2	-160,3	-54,1%
	- langfristiges Umlaufvermögen				
	=Kurzfristiges Umlaufvermögen				
	- kurzfristiges Fremdkapital				
	=Nettoumlaufvermögen				

Die Reduktion des Nettoumlaufvermögens auf 135,9 Mio EUR ist durch den verhältnismäßig starken Anstieg des kurzfristigen Fremdkapitals zurückzuführen.

	Berechnung	30.09.2013	30.09.2012
		%	%
<b>Eigenkapitalquote</b>	<u>Eigenkapital</u>	50,0%	51,5%
	Gesamtkapital		

Die Bilanzsumme beträgt im Geschäftsjahr 2012/13 3.690,8 Mio EUR (VJ: 3.576,7 Mio EUR) und hat sich damit gegenüber dem Vorjahr um 114,1 Mio EUR bzw. 3,2% erhöht. Das wirtschaftliche Eigenkapital der Gesellschaft beläuft sich unter Berücksichtigung der un versteuerten Rücklagen auf 1.855,3 Mio EUR (VJ: 1.855,0 Mio EUR).

Das um 3,2 % erhöhte Gesamtkapital führte bei einem geringeren Anstieg des Eigenkapitals vor allem aufgrund des gesunkenen Jahresergebnisses 2012/13 zu einer Reduktion der Eigenkapitalquote um 1,5 %-Punkte.

	Berechnung	30.09.2013	30.09.2012
		%	%
<b>Nettoverschuldungsgrad</b>	<u>Nettoverschuldung</u>	67,1%	68,1%
	Eigenkapital		

Aufgrund der leichten Abnahme der Nettoverschuldung verringert sich der Nettoverschuldungsgrad auf 67,1 %. Erläuterungen dazu siehe Kennzahl: Nettoverschuldung.

## Geldflussrechnung

	Berechnung	2012/13	2011/12	Veränderung	
		Mio EUR	Mio EUR	Mio EUR	%
<b>Geldflussrechnung</b>	Geldfluss aus dem Ergebnis	220,4	141,1	79,3	56,1%
	Netto-Geldfluss aus der laufenden Geschäftstätigkeit	117,5	213,1	-95,6	-44,9%
	Netto-Geldfluss aus der Investitionstätigkeit	-76,6	-167,2	-90,6	-54,2%
	Netto-Geldfluss aus der Finanzierungstätigkeit	22,8	62,2	-39,4	-63,4%
	<b>Zahlungswirksame Veränderung des Finanzmittelbestandes</b>	<b>63,7</b>	<b>108,1</b>	<b>-44,6</b>	<b>-41,1%</b>

Ausgehend von einem Jahresüberschuss in Höhe von 75,3 Mio EUR konnte ein Cashflow der laufenden Geschäftstätigkeit von 117,5 Mio EUR erwirtschaftet werden. Während sich der Aufbau der sonstigen Vermögensgegenstände und Rechnungsabgrenzungsposten sowie der Abbau der übrigen Verbindlichkeiten und Rechnungsabgrenzungsposten negativ auf den operativen Cashflow ausgewirkte, wirkten sich die Senkung

der Forderungen aus Lieferungen und Leistungen sowie der Aufbau der Verbindlichkeiten aus Lieferung und Leistung positiv auf den operativen Cashflow aus.

Der Cashflow aus der Investitionstätigkeit belief sich auf -76,6 Mio EUR.

Ausgehend von der im Geschäftsjahr 2012/13 durchgeführten Ausschüttung aus dem Bilanzgewinn 2011/12 in Höhe von 75,0 Mio EUR, einer Reduktion der langfristigen Finanzverbindlichkeiten sowie einer Erhöhung der kurzfristigen Finanzverbindlichkeiten weist die EVN AG einen Cashflow aus der Finanzierungstätigkeit in Höhe von 22,8 Mio EUR aus.

Insgesamt resultierte aus dieser Entwicklung eine Erhöhung des Finanzmittelbestandes (inkl. Konzern Cashpooling) um 63,7 Mio EUR.

## **Zweigniederlassungen**

EVN verfügt über keine Zweigniederlassungen im Sinne des § 243 Abs 3 Z 4 UGB.

## **Forschung- und Entwicklung**

Die EVN engagiert sich in zahlreichen Innovations-, Entwicklungs- und Forschungsprojekten für eine effiziente, intelligente und umweltfreundliche Energiezukunft. Das diesbezügliche Projektportfolio wird durch die aktuellen und zukünftigen Anforderungen aus dem Kerngeschäft Energie und Umwelt auf allen Stufen der Wertschöpfungskette bestimmt. Die Ziele der Innovations-, Entwicklungs- und Forschungsaktivitäten leiten sich aus der Konzernstrategie ab und werden an ihrem Nutzen für die Schonung von Umwelt und Ressourcen, die Versorgungssicherheit und nicht zuletzt die Wettbewerbsfähigkeit der EVN gemessen. Die EVN organisiert ihre Forschungsaufgaben durch eine Kombination von Kompetenzen aus unterschiedlichen Bereichen.

Forschungsprojekte finden – dort wo es sinnvoll ist – in Kooperation unterschiedlicher Konzernbereiche sowie in Zusammenarbeit mit zahlreichen Partnern aus Wissenschaft und Industrie statt. Der Erfahrungsaustausch in nationalen und internationalen Projekten trägt nicht nur zum Erfolg von EVN Projekten bei, sondern unterstützt auch die Hochschulen und öffentlichen Forschungseinrichtungen mit aktuellen Forschungsthemen und leistet einen Beitrag zur qualifizierten und praxisnahen Ausbildung von Studenten. Da der Schwerpunkt der EVN in der anwendungsnahen Forschung und Entwicklung liegt, ergänzen sich die Kompetenzen mit den auf Grundlagenforschung ausgerichteten Profilen der wissenschaftlichen Kooperationspartner.

Im Geschäftsjahr 2012/13 wurden 1,1 Mio. Euro (Vorjahr: 1,1 Mio. Euro) für Innovations-, Forschungs- und Entwicklungsprojekte aufgewendet, wobei die Schwerpunkte auf den Themengebieten innovative Energiespeicher (Multifunktionaler Energiespeicher, Power-to-Gas) sowie dezentrale Erzeugung (Photovoltaik, Kleinwindkraft) lagen. Rund 33 % wurden der EVN AG durch Forschungsförderungseinrichtungen vergütet. Eine weitere finanzielle Unterstützung der EVN durch öffentliche Stellen findet nicht statt. Soweit vereinzelte Materiegesetze die Möglichkeit der Inanspruchnahme von Förderungen vorsehen, prüft die EVN das Vorliegen der Voraussetzungen und beantragt gegebenenfalls die dafür vorgesehenen Mittel.

Darüber hinaus wurde in der Berichtsperiode unter Führung der EVN die E-Mobilität-Modellregion e-pendler gestartet, wo der Einsatz von E-Mobilität insbesondere für die erste und letzte Meile der Pendlerstrecke sowie die Auswirkungen auf das Stromnetz getestet werden.

Im Bereich der konventionellen Erzeugung lag der Schwerpunkt neben der kontinuierlichen Optimierung der bestehenden Kraftwerke im Bereich der CO<sub>2</sub> Abscheidung. Das so gewonnene, reine CO<sub>2</sub> soll mit Hilfe von biotechnologischen Methoden zu einem biologisch abbaubaren Kunststoff umgewandelt werden (Projekt CO<sub>2</sub>USE). Im Geschäftsbereich Umwelt lagen die Schwerpunkte in der Trinkwasserbehandlung arsenhaltiger Grundwässer und der Entwicklung einer Kleinklärschlammverbrennung.

In Kooperation mit der NÖTECH NÖ Energieforschungs-, -planungs-, -betriebs- und -servicegesellschaft m.b.H., der HELIOVIS AG und der TU Wien forscht die EVN an einem Solarthermie-Projekt. Zentraler Bestandteil dieser CSP (Concentrated Solar Power)-Demonstrationsanlage am Kraftwerkstandort Dürnrohr ist ein sogenannter

HELIOtube (Sonnenkonzentrator). Dies ist ein aufblasbarer Sonnenkonzentrator aus Kunststofffolien, der mit Hilfe einer Spiegelfolie das Sonnenlicht konzentriert und es so wirtschaftlich nutzbar macht. In diesem HELIOtube, der dem Tagesverlauf der Sonne folgen kann, wird durch die reflektierende Membran die Sonnenstrahlung gebündelt und in einem Verdampferrohr Wasserdampf erzeugt, der anschließend energetisch verwertet werden kann. Die Demonstrationsanlage soll zu Forschungszwecken für die Dauer von etwa zwei Jahren betrieben werden und Erkenntnisse über die Einsatztauglichkeit im Dauerbetrieb, die Erzeugungskapazität und das Regelverhalten liefern.

## **Umweltschutz und Nachhaltigkeit**

Als verantwortungsbewusstes Energie- und Umweltdienstleistungsunternehmen betrachtet die EVN die drei Dimensionen „Mensch“, „Umwelt“ und „Wirtschaft“ als Gesamtheit und strebt einen Ausgleich zwischen den Ansprüchen unterschiedlicher Interessengruppen an. Aspekte der Nachhaltigkeit und die damit verbundenen Zielsetzungen bilden einen integralen Bestandteil der Unternehmensstrategie.

Für die Zukunftsfähigkeit der EVN ist ein flexibler Energiemix von entscheidender Bedeutung. Einen Schwerpunkt der strategischen Ausrichtung stellt daher die Weiterentwicklung der Energiegewinnung aus erneuerbaren Energiequellen dar, vor allem Wind- und Wasserkraft, aber auch Biomasse und Photovoltaik. Der Anteil der erneuerbaren Energie an der Stromerzeugung der EVN soll auf 50 % gesteigert werden.

Im Heimmarkt Niederösterreich werden vor allem Windkraftkapazitäten ausgebaut, um dieses Ziel zu erreichen. Neben der ökologischen Verantwortung trägt die EVN auch eine ökonomische Verantwortung, die sich im langfristigen Ziel äußert, 30 % des konzernweiten Stromabsatzes aus eigener Erzeugung bzw. aus Strombezugsrechten abdecken zu können.

Die Verantwortung gegenüber künftigen Generationen hat eine hohe Bedeutung bei der Ausübung der Geschäftstätigkeit der EVN. Mit ihren Projekten und Dienstleistungen leistet die EVN einen maßgeblichen Beitrag zum Umwelt- und Klimaschutz. Die EVN erbringt durch die Forcierung erneuerbarer Energieträger, durch effizienzsteigernde Maßnahmen sowie umfassende Beratung ihrer Kunden zur Reduktion ihres Energiebedarfs einen wesentlichen Beitrag zur Klimazielerreichung Österreichs.

Sämtliche Infrastrukturprojekte vom (Klein-)Wasserkraftwerk über Leitungsprojekte, Windparks bis hin zu Biomasse- und Abfallverwertungsanlagen werden unter aktiver und frühzeitiger Einbindung von Anrainern, Bürgerinitiativen, NGOs, politischen Vertretungen, Vereinen und lokalen Initiativen geplant und realisiert. Die EVN sieht diese Stakeholder als wertvolle Planungspartner und Informationsgeber für eine möglichst ressourcenschonende Realisierung. Daneben setzen wir auf die Zusammenarbeit mit führenden Umwelt- und Tierschutzexperten sowie auf State-of-the-Art-Technologie. Die behördlichen Auflagen stellen für uns lediglich eine Mindestanforderung dar. Darüber hinausgehende Informations-, Schutz- und Präventionsmaßnahmen sind unser prioritäres Ziel.

## **Human Resources**

Gerade in einem liberalisierten Markt stellt ein hohes Kompetenzniveau der Mitarbeiter einen wesentlichen Erfolgsfaktor dar. Die EVN AG investiert daher laufend und bedarfsorientiert in die Aus- und Weiterbildung ihrer Mitarbeitenden, in Sicherheitsmaßnahmen und in die Implementierung moderner Führungsinstrumente.

In ihrem Bestreben, sich als attraktiver und fairer Arbeitgeber zu erweisen, sieht sich die EVN AG ihren Mitarbeitenden gegenüber einer Reihe fundamentaler Grundsätze verpflichtet:

Eine Selbstverständlichkeit bildet die Gleichbehandlung und Chancengleichheit sämtlicher Mitarbeiter. In der Praxis bedeutet dies die Herausforderung, keine Mitarbeiter aus Gründen des Alters, des Gesundheitszustandes, der nationalen oder ethnischen Herkunft oder des Geschlechts zu diskriminieren.

Aktuelle und umfassende Information der Belegschaft über die laufende Entwicklung des Unternehmens zählt zu den wichtigsten Kommunikationsaufgaben in der EVN AG.

Die EVN AG bietet ihren Mitarbeitern ein Gleitzeitmodell ohne Kernzeit, d.h. ohne fixe Anwesenheitsverpflichtung, um durch einen höheren Grad an Eigenverantwortung das generelle Effizienzniveau im Unternehmen sowie den Servicegrad im Kundendienst weiter zu steigern.

Mit insgesamt rund 0,7 Mio EUR (VJ: 0,3 Mio EUR) lagen die Aufwendungen für Weiterbildung (Seminargebühren, Trainer, e-Learning) im Geschäftsjahr 2012/13 über dem Niveau des Vergleichszeitraums 2011/12.

Der Erfolg dieser Initiativen zeigt sich nicht zuletzt an der hohen Zufriedenheit der Mitarbeiter, die dem Unternehmen im Schnitt 18 Jahre angehören. Im Einklang damit zeigt die Fluktuationsrate der bei der EVN Beschäftigten mit rund 1,4 % einen extrem niedrigen Wert.

## **Risikomanagement**

### **Risikodefinition**

Die EVN definiert Risiko als die Gefahr der negativen Abweichung von geplanten Unternehmenszielen. Bei der Beurteilung und der Steuerung von Risiken werden auch die damit verbundenen Chancen berücksichtigt.

### **Risikomanagementprozess**

Primäres Ziel des Risikomanagements ist die gezielte Sicherung bestehender und zukünftiger Ertrags- und Cash-Flow-Potenziale. Im Rahmen des Risikomanagementprozesses stellt ein zentral organisiertes Risikomanagement den dezentralen Risikoverantwortlichen geeignete Methoden und Werkzeuge zur Identifikation und Bewertung von Risiken zur Verfügung. Die risikoverantwortlichen Geschäftseinheiten kommunizieren ihre Risikopositionen an das zentrale Risikomanagement. Gemeinsam werden geeignete Maßnahmen zur Risikominimierung definiert, für deren Umsetzung wiederum die dezentralen Geschäftseinheiten verantwortlich sind. Im zentralen Risikomanagement erfolgt die Analyse und Bewertung der Gesamtrisikosituation der EVN.

### **Risikoprofil**

#### Operative Risiken

Aufgrund von wirtschaftlichen, politischen und technologischen Entwicklungen kann es zu einem Rückgang der Nachfrage nach Strom, Erdgas und Wärme kommen. Steigende bzw. volatilere Beschaffungskosten für (Primär-)Energie, eine suboptimale bzw. nicht dem derzeitigen Marktumfeld entsprechende Beschaffungsstrategie, Preisdruck durch Mitbewerber und Kundenverluste können die Deckungsbeiträge der EVN negativ beeinflussen. Zudem besteht das Risiko, dass sich die Witterungsverhältnisse nachteilig auf die Energienachfrage und die Wasserführung auswirken. Absicherungsstrategien wie die längerfristige Vermarktung von Kraftwerkskapazitäten, der Abschluss von Termingeschäften, die Diversifikation des Kundenportfolios sowie marktkonforme Kundenangebote bewirken eine Risikominimierung.

Im Energiegeschäft können zudem operative Risiken wie Betriebsunterbrechungen bei Produktion, Verteilung und Vertrieb von Strom und Fernwärme sowie bei Beschaffung, Verteilung und Vertrieb von Erdgas auftreten. Wesentliche Prozesse des Energiegeschäfts sind gefahrenbehaftet, wodurch die EVN einem Haftungsrisiko ausgesetzt ist. Die EVN begegnet diesem Risiko durch die Definition von Sicherheitsrichtlinien und konsequenter Überwachung deren Einhaltung.

Die Wirtschaftlichkeit und Werthaltigkeit der Erzeugungsanlagen ist maßgeblich von den Strom- und Primärenergiepreisen abhängig. Wesentlich ist der politische Einfluss auf die Entwicklung des europäischen Energieportfolios und die daraus resultierenden Marktpreise.

Im Zuge der strategischen Refokussierung in Hinblick auf Märkte und Technologien trennte sich die EVN im Geschäftsjahr 2012/13 von ihrem Anteil an dem Großwasserkraftwerksprojekt Devoll in Albanien.

Vor allem im Erzeugungsbereich ist die EVN Projektrisiken und dem Risiko der mangelhaften Erfüllung oder Nichterfüllung vertraglich festgelegter Leistungen im Rahmen des Fremdbezugs ausgesetzt. Durch das Eingehen von Partnerschaften (Joint Ventures, Syndikatsverträge) können Risiken wie Interessenkonflikte, eingeschränkte Kontroll- und Steuerungsmöglichkeiten sowie der Ausstieg oder Ausfall des Partners erwachsen. Zudem besteht die Gefahr, dass erforderliche Genehmigungen und Lizenzen durch Verschulden von der EVN nicht erteilt oder verlängert werden.

### Finanzrisiken

Den Kredit- bzw. Forderungsausfallsrisiken wird mit Bonitätsmonitoring- und Kreditlimitsystemen sowie einer gezielten Strategie der Diversifizierung von Geschäftspartnern begegnet. Regelmäßige Liquiditätsanalysen, langfristig abgestimmte und zentral gesteuerte Finanzplanungen, erfolgreiche Kreditaufnahmen und Anleihe-/Schuldscheindarlehnensplatzierungen sowie Absicherungen des benötigten Finanzmittelbedarfs (u.a. durch Kreditlinien) ermöglichen es, dem Liquiditätsrisiko vorzubeugen. Zudem bestehen Risiken bei der Finanzierung aufgrund möglicher Ratingveränderungen des EVN Konzerns. Maßgeblichen Einfluss auf das Ergebnis des EVN können die Ergebnis- und Eigenkapitalentwicklung von Beteiligungen haben.

### Einsatz von Finanzinstrumenten zur Risikoabsicherung

Die EVN begegnet Zinsänderungs-, Fremdwährungs- und Marktpreisrisiken mit einer umfassenden Treasury-Strategie und diesbezüglichen organisatorischen und methodischen Regelungen, die unter anderem auch tägliche Risikoanalysen und den Einsatz von derivativen Absicherungsinstrumenten umfassen. Derivative Finanzinstrumente dienen in erster Linie der Absicherung des Unternehmens gegen Liquiditäts-, Wechselkurs-, Preis- und Zinsänderungsrisiken. Operatives Ziel ist die langfristige Kontinuität des Konzernergebnisses. Alle derivativen Finanzinstrumente werden unmittelbar nach deren Abschluss in einem Risikomanagementsystem erfasst. Dies ermöglicht einen tagesaktuellen Überblick über alle wesentlichen Risikokennzahlen.

Weiters bestehen sonstige Marktrisiken. Unter diesen versteht EVN das Risiko von Preisänderungen aufgrund von Marktschwankungen bei Primärenergie sowie Strombeschaffung und –absatz. Im Rahmen der Energiehandelstätigkeit der EVN werden Energiehandelskontrakte für Zwecke des Preisänderungsrisikomanagements abgeschlossen. Die Preisänderungsrisiken entstehen durch die Beschaffung und den Verkauf von elektrischer Energie, Gas, Kohle, Öl, Biomasse und CO<sub>2</sub>-Emissionszertifikaten. Termingeschäfte und Swaps dienen als Absicherung gegen diese Preisänderungsrisiken.

### Politische und rechtliche Risiken

Eine Veränderung des regulatorischen Umfelds, politische Einflussnahme bei Großprojekten sowie veränderte Rahmenbedingungen im Bereich der Energie- und Umweltgesetzgebung sind wesentliche Treiber politischer und rechtlicher Risiken. Zudem stellen die teilweise bestehende politische und wirtschaftliche Instabilität in den Märkten (Süd-)Osteuropas sowie die damit einhergehenden wechselnden rechtlichen Rahmenbedingungen weiterhin eine große Herausforderung dar, denen durch Kooperation mit lokalen, regionalen, nationalen und internationalen Behörden und Interessenvertretungen begegnet wird. Rechtliche bzw. politische Einflussnahme wird durch gezieltes Eingehen und laufendes Evaluieren strategischer Partnerschaften verringert, wobei Haftungs- und Durchgriffsrechte durch gesellschaftsrechtliche Strukturen gesteuert werden. Rechts- und Prozessrisiken bestehen vor allem im Zusammenhang mit anhängigen bzw. potenziellen Gerichts- und Schiedsgerichtsverfahren in Bezug auf diverse Großprojekte bzw. Beteiligungen.

### Gesamtrisikoprofil

Bedingt durch das volatile Umfeld und die Strategie des Konzerns, die für die nächsten Jahre primär die Konsolidierung und Fokussierung auf das Kerngeschäft vorsieht, verändert sich das Risikoprofil der EVN kontinuierlich. Risiken können dabei neben der Tätigkeit im Heimmarkt Niederösterreich, dem Umweltgeschäft und der bereits bestehenden Geschäftsfelder in Südosteuropa auch aus ausgewählten Wachstumsprojekten entstehen. Unter anderem aufgrund des diversifizierten Geschäftsportfolios der EVN wurden trotz des volatilen Umfelds im Rahmen der jährlich durchgeführten Konzernrisikoinventur keine Risiken identifiziert, die den Fortbestand der EVN gefährden könnten.

## **Wesentliche Merkmale des internen Kontroll- und Risikomanagementsystems in Hinblick auf den Rechnungslegungsprozess**

Gemäß § 243a Abs. 2 UGB in der Fassung des URÄG 2008 sind im Lagebericht von Gesellschaften, deren Aktien zum Handel auf einem geregelten Markt zugelassen sind, die wichtigsten Merkmale des internen Kontroll- und Risikomanagementsystems im Hinblick auf den Rechnungslegungsprozess zu beschreiben. Die Einrichtung eines angemessenen internen Kontroll- und Risikomanagementsystems im Hinblick auf den Rechnungslegungsprozess liegt gemäß § 82 AktG in der Verantwortung des Vorstands.

Gemäß der Verpflichtung des URÄG 2008 hat die EVN ein internes Kontrollsystem (IKS) entwickelt und implementiert. Das IKS wird durch Kontrollen der identifizierten risikobehafteten Prozesse in regelmäßigen Abständen überwacht und die Ergebnisse daraus werden dem Management und dem Aufsichtsrat berichtet.

Das IKS gewährleistet klare Zuständigkeiten und eliminiert überflüssige Prozessschritte, wodurch die Sicherheit in den Abläufen für die Erstellung der Finanzdaten weiter erhöht wird.

Die Beschreibung der wesentlichen Merkmale besteht aus den fünf zusammenhängenden Komponenten Kontrollumfeld, Risikobeurteilung, Kontrollmaßnahmen, Information und Kommunikation sowie Überwachung.

#### Kontrollumfeld

Der von der EVN festgelegte Verhaltenskodex und die darin zugrunde gelegten Wertvorstellungen gelten für alle Mitarbeiter des gesamten Konzerns. Der Verhaltenskodex der EVN ist auf [www.evn.at/verhaltenskodex](http://www.evn.at/verhaltenskodex) in deutscher und unter [www.evn.at/code-of-conduct](http://www.evn.at/code-of-conduct) in englischer Sprache abrufbar.

Die Erstellung des Konzernabschlusses erfolgt durch die kaufmännischen Konzernfunktionen der EVN. Der Abschlussprozess der EVN basiert auf einer einheitlichen Bilanzierungsrichtlinie, die neben den Bilanzierungsvorschriften auch die wesentlichen Prozesse und Termine konzernweit festlegt. Für die konzerninternen Abstimmungen und sonstigen Abschlussarbeiten bestehen verbindliche Anweisungen.

Die am Rechnungslegungsprozess beteiligten Mitarbeiter erfüllen die qualitativen Anforderungen und werden regelmäßig geschult. Komplexe versicherungsmathematische Gutachten und Bewertungen werden durch darauf spezialisierte Dienstleister oder qualifizierte Mitarbeiter erstellt.

Im Zuge der Einführung des IKS wurden im kaufmännischen Bereich jene Prozesse definiert, die für dieses System relevant sind. In diesen Prozessen wurden die Prozessschritte, welche ein Risiko beinhalten, gekennzeichnet, und es wurde festgelegt, durch welche Kontrollmaßnahmen diese Risiken zu überwachen sind.

Für die Einhaltung der Prozesse sowie der korrespondierenden Kontrollmaßnahmen sind die jeweiligen Prozessverantwortlichen, das sind im Wesentlichen die Leiter der strategischen Geschäftseinheiten sowie der Konzernfunktionen, zuständig.

#### Risikobeurteilung und Kontrollmaßnahmen

Zur Vermeidung von wesentlichen Fehldarstellungen bei der Abbildung von Transaktionen wurden mehrstufig aufgebaute Sicherungsmaßnahmen implementiert. Die Kontrollmaßnahmen reichen von der Durchsicht der verschiedenen Ergebnisse durch die verantwortlichen Mitarbeiter bis hin zur Überleitung von Konten und der Analyse der Prozesse im Rechnungswesen.

Das IKS und die für das Rechnungswesen relevanten Prozesse werden mindestens einmal jährlich vom zuständigen Assessor dahingehend überprüft, ob die Kontrollen durchgeführt worden sind, ob es Risikovorfälle im Geschäftsjahr gegeben hat und ob die Kontrollen weiterhin geeignet sind, die vorhandenen Risiken abzudecken. Im Geschäftsjahr 2012/13 wurden im Sinne der kontinuierlichen Weiterentwicklung des IKS Prozessadaptionen und -verbesserungen durchgeführt.

### Information, Kommunikation und Überwachung

Der Aufsichtsrat wird vom Vorstand vierteljährlich mit einem umfassenden Bericht über die Vermögens-, Finanz- und Ertragslage, der sowohl eine Bilanz als auch eine Gewinn- und Verlust-Rechnung enthält, informiert. Darüber hinaus ergeht einmal jährlich eine IKS-Berichterstattung an den Vorstand und Aufsichtsrat, welche als Informationsgrundlage zur Beurteilung der Effizienz und Effektivität des IKS-Systems dient und die Steuerbarkeit des IKS durch die dafür vorgesehenen Gremien gewährleisten soll.

Dieser Bericht erfolgt durch den IKS-Manager in Zusammenarbeit mit dem IKS-Komitee auf Basis der Informationen der IKS Bereichsverantwortlichen, der Kontrolldurchführenden und der Assessoren.

Zur Wahrnehmung der Überwachungs- und Kontrollfunktion im Hinblick auf eine ordnungsgemäße Rechnungslegung und Berichterstattung werden zudem die relevanten Informationen auch den Leitungsorganen und wesentlichen Mitarbeitern der jeweiligen Gesellschaft zur Verfügung gestellt.

Die interne Revision der EVN führt regelmäßig Prüfungen des IKS durch, deren Feststellungen ebenfalls bei den laufenden Verbesserungen des internen Kontrollsystems Berücksichtigung finden.

## **EVN Aktie (Angaben nach § 243a Abs. 1 UGB)**

Im Laufe des Berichtszeitraums Oktober 2012 bis September 2013 haben zahlreiche Aktienindizes trotz der anhaltenden Unsicherheiten am Markt und der damit verbundenen Volatilitäten historische Höchstkurse erreicht. Aktuelle Problemstellungen, die das Geschehen auf den internationalen Kapitalmärkten prägen, sind Diskussionen hinsichtlich einer weiteren Rettungstranche für Griechenland, Regierungskrisen in mehreren europäischen Ländern, der anhaltende Bürgerkrieg in Syrien, die politischen Unruhen in der Türkei und nicht zuletzt unterschiedliche Kommentare der US-Notenbank Fed betreffend einer baldigen Rückführung der Unterstützungsmaßnahmen und einer strafferen Geldpolitik. Darüber hinaus bereitet die unverändert hohe Arbeitslosigkeit in Europa, insbesondere die Zahl der Arbeitssuchenden unter 25 Jahren, Sorge.

Die EVN Aktie notiert im Segment „prime market“ der Wiener Börse AG. Der prime market ist ein Marktsegment, in dem Aktien von Gesellschaften aufgenommen werden, welche sich über die für die Zulassung von Aktien zum Amtlichen Handel oder zum Geregelten Freiverkehr an der Wiener Börse AG geltenden gesetzlichen Bestimmungen des Börsegesetzes hinausgehend vertraglich zur Einhaltung erhöhter Transparenz-, Qualitäts- und Publizitätskriterien verpflichten. Die Aufnahmekriterien und Folgepflichten sind im „Regelwerk Prime Market“ geregelt.

Das Grundkapital der EVN AG beträgt 330.000.000 EUR und ist zerlegt in 179.878.402 Stück auf den Inhaber lautende Stückaktien. Form und Inhalt der Aktienurkunden setzt der Vorstand fest. Der Anspruch auf Einzelverbriefung der Aktien ist ausgeschlossen. Alle Aktien haben die gleichen Rechte und Pflichten. Es gibt keine über die allgemeinen Bestimmungen des Aktienrechts hinausgehenden Beschränkungen der Stimmrechte.

Der Vorstand der EVN AG hat am 28. Dezember 2012 und am 29. August 2013, gestützt auf eine Ermächtigung der 83. ordentlichen Hauptversammlung der EVN AG vom 19. Jänner 2012, beschlossen, im Rahmen des laufenden Aktienrückkaufprogramms weitere bis zu jeweils 1.000.000 Stück eigene Aktien der Gesellschaft zu erwerben. Im Maximalfall entspricht dies bis zu je 0,556 % des derzeitigen Grundkapitals der EVN AG. Gleichzeitig hat der Vorstand der EVN AG den Beschluss gefasst, das seit 6. Juni 2012 planmäßig laufende Aktienrückkaufprogramm bis voraussichtlich 31. Mai 2014 zu verlängern. Seit Beginn des Aktienrückkaufprogramms am 6. Juni 2012 wurden bis Ende Dezember 2012 insgesamt 931.530 Stück eigene Aktien erworben. Im Rahmen der Verlängerung des Programms wurden von Jänner bis 28. August 2013 weitere 656.000 Stück und danach bis 30. September weitere 6.000 Stück eigene Aktien gekauft, womit sich die Gesamtzahl der erworbenen eigenen Aktien auf 1.593.530 beläuft. Per 30. September 2013 hält die EVN nach Übertragung von eigenen Aktien an Mitarbeiter im Geschäftsjahr damit inklusive der im Jahr 2008 gekauften Aktien 1.843.612 eigene Aktien (Vorjahr: 877.622), die einem Anteil von rund 1,0 % am Grundkapital entsprechen.

Aufgrund verfassungsrechtlicher Bestimmungen werden unverändert 51,0 % der Aktien von der NÖ Landes-Beteiligungsholding GmbH, St. Pölten, gehalten. Die zweitgrößte Aktionärin ist die EnBW Energie Baden-



Württemberg AG, Karlsruhe, Deutschland, mit einem Anteil von 32,5 %. Nach Abzug der von der EVN AG gehaltenen eigenen Aktien in Höhe von 1,0 % des Grundkapitals beläuft sich der Streubesitz auf 15,5 %.

Weitere Sachverhalte im Sinne des § 243a Abs. 1 Z 1 bis 9 UGB liegen nicht vor.

## **Strategie und Zielsetzungen**

Die EVN verfolgt für die nächsten Jahre das strategische Ziel, die Konsolidierung des bestehenden Geschäfts fortzusetzen. Die tiefe Verwurzelung in Niederösterreich bildet dabei die Basis für die Geschäftsaktivitäten der EVN. Neben der angestrebten Konsolidierung des Energiegeschäfts in Niederösterreich, Bulgarien, Mazedonien, Deutschland und Albanien sollen gleichzeitig die begonnenen Aktivitäten in Kroatien zeitlich optimiert fortgesetzt werden. In Niederösterreich wird der Ausbau der Windkraft weiter forciert werden, wobei die Umsetzung der Projekte von den durch die Politik vorgegebenen Rahmenbedingungen bezüglich Raumplanung abhängt. Im Umweltgeschäft werden weiterhin Projekte auf selektiver Basis unter präziser Abwägung der Risiken umgesetzt werden. Durch die beschriebenen Konsolidierungsmaßnahmen soll der Cash Flow optimiert und ein angemessener Verschuldungsgrad gehalten werden. Die strikte Kapitaldisziplin ist eine Voraussetzung zur Erfüllung der Kriterien eines Investment-Grade-Ratings, das als wesentlicher Erfolgsfaktor für die weitere Geschäftsentwicklung der EVN angesehen wird.

Innerhalb dieses Konsolidierungspfades liegt ein Hauptaugenmerk der EVN auf der Gewährleistung der Versorgungssicherheit, die auch in der Wesentlichkeitsmatrix einen hohen Stellenwert einnimmt. Mit einem kontinuierlichen Ausbau und der Verbesserung der Energienetze begegnet EVN dieser Herausforderung, die neben regulatorischen Bestimmungen auch vom Ausbau der erneuerbaren Erzeugungskapazitäten im Netzgebiet der EVN geprägt sind.

## **Ereignisse von besonderer Bedeutung nach dem Bilanzstichtag**

Es sind keine Ereignisse von besonderer Bedeutung nach dem Bilanzstichtag vorgefallen.

## **Ausblick**

Der Geschäftserfolg der EVN AG und ihrer Beteiligungen hängt im Energiebereich vor allem von den Stromhandelspreisen auf den europäischen Spot- und Terminmärkten sowie von den Preisen für Primärenergie und CO<sub>2</sub>-Emissionszertifikate ab. Zusätzlich wirkt sich die Entwicklung der Außentemperaturen auf die Energieabsatzmengen aus.

Der europäische Energiemarkt befindet sich derzeit in einem tiefgreifenden Umbruch. Aufgrund der stetig zunehmenden aber volatilen Energieerzeugung vor allem aus Wind und Photovoltaik rücken Aspekte der Versorgungssicherheit in Zusammenhang mit einem neuen Marktdesign verstärkt in den Blickpunkt der Diskussion. Die für den Geschäftserfolg der EVN relevanten Einflussgrößen im Energiegeschäft sind die Stromhandelspreise auf den europäischen Spot- und Terminmärkten, sowie die Preise für den Primärenergieeinsatz und für CO<sub>2</sub>-Emissionszertifikate. Die Entwicklung der Außentemperaturen wirken sich auf das Konsumverhalten der Kunden und somit auf die Energieabsatzmengen aus.

Das Ergebnis der EVN AG für das Geschäftsjahr 2013/14 wird weiterhin von den außerordentlich ungünstigen Marktbedingungen für die thermischen Kraftwerke geprägt sein. Es werden nach wie vor niedrige bzw. negative Spreads zwischen den Primärenergieeinsatzkosten und den Stromhandelspreisen erwartet. Der Entfall der CO<sub>2</sub>-Gratiszertifikate ab 1. Jänner 2013 führt zu einer weiteren Verschärfung der Kostensituation. Daher wird auch für das Geschäftsjahr 2013/14 mit keinem Einsatz der thermischen Gaskraftwerke Korneuburg und Theiss gerechnet; abgesehen von möglichen Leistungsabrufen der deutschen Netzagentur zur Stützung der Netzsicherheit im süddeutschen Raum. In Summe werden diese Entwicklungen in der EVN AG zu einem operativen Ergebnis unter dem Niveau des Vorjahres führen.

Das Finanzergebnis wird voraussichtlich auf dem Vorjahresniveau liegen. Dies hängt jedoch stark von der energiewirtschaftlichen Entwicklung bei den Beteiligungsunternehmen und der Entwicklung des Geld- und Kapitalmarkts ab.

Eine Fortsetzung einer attraktiven Dividendenpolitik in Abstimmung mit einer wertorientierten Unternehmensstrategie wird im Interesse aller Anspruchsgruppen weiter verfolgt.

Insgesamt gestalten sich die wirtschafts- und energiepolitischen Rahmenbedingungen für den Energiesektor zunehmend herausfordernd. Aufgrund der Verfolgung der Strategie einer alle Wirtschaftsstufen umfassenden Geschäftstätigkeit im In- und Ausland sollte jedoch mittel- und langfristig eine weiterhin positive Entwicklung der EVN AG in künftigen Geschäftsperioden zu erwarten sein.

Maria Enzersdorf,  
am 19. November 2013

Der Vorstand

Dipl.-Ing. Dr. Peter Layr

Mag. Stefan Szyszkowitz, MBA

## **Jahresabschluss**

**Bilanz zum 30. September 2013**  
**mit Gegenüberstellung der Vorjahreszahlen in TEUR**

A K T I V A	Stand am 30.09.2013		Stand am 30.09.2012	
	EUR	EUR	TEUR	TEUR
<b>A. Anlagevermögen</b>				
I. Immaterielle Vermögensgegenstände		7.292.984,71		8.073
II. Sachanlagen		61.315.017,01		61.696
III. Finanzanlagen		2.832.741.042,50		2.820.175
		<b>2.901.349.044,22</b>		<b>2.889.944</b>
<b>B. Umlaufvermögen</b>				
I. Vorräte				
1. Primärenergievorräte	53.436.738,56		61.622	
2. Hilfs- und Betriebsstoffe	5.775.359,45		5.250	
3. Waren	388.942,59		382	
4. noch nicht abrechenbare Leistungen	6.770.419,70	66.371.460,30	2.632	69.887
II. Forderungen und sonstige Vermögensgegenstände				
1. Forderungen aus Lieferungen und Leistungen	11.253.208,60		23.502	
2. Forderungen gegenüber verbundenen Unternehmen	441.170.238,89		475.923	
3. Forderungen gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht	63.474.426,62		35.042	
4. sonstige Forderungen und Vermögensgegenstände	250.723,15	516.148.597,26	499	534.966
III. Wertpapiere und Anteile				
1. Eigene Anteile	19.784.541,34		9.263	
2. Sonstige Wertpapiere und Anteile	40.842.636,40	60.627.177,74	1.006	10.269
IV. Kassenbestand, Guthaben bei Kreditinstituten		122.525.630,53		45.510
		<b>765.672.865,83</b>		<b>660.632</b>
<b>C. Rechnungsabgrenzungsposten</b>		<b>23.744.257,50</b>		<b>26.101</b>
		<b>3.690.766.167,55</b>		<b>3.576.676</b>

**Bilanz zum 30. September 2013**  
**mit Gegenüberstellung der Vorjahreszahlen in TEUR**

P A S S I V A	Stand am 30.09.2013		Stand am 30.09.2012	
	EUR	EUR	TEUR	TEUR
<b>A. Eigenkapital</b>				
I. Grundkapital		330.000.000,00		330.000
II. Kapitalrücklagen				
1. gebundene	204.429.160,43		204.429	
2. nicht gebundene	<u>58.267.709,06</u>	262.696.869,49	<u>58.268</u>	262.697
III. Gewinnrücklagen				
1. gesetzliche Rücklage	4.723.734,22		4.724	
2. andere Rücklagen (freie Rücklagen)	<u>1.150.381.743,95</u>	1.155.105.478,17	<u>1.160.904</u>	1.165.627
IV. Rücklagen für eigene Anteile		19.784.541,34		9.263
V. Bilanzgewinn		76.659.624,19		75.617
davon Gewinnvortrag: EUR 625.277,79; Vorjahr: TEUR 177				
		<b><u>1.844.246.513,19</u></b>		<b><u>1.843.204</u></b>
<b>B. Unversteuerte Rücklagen</b>				
Bewertungsreserve auf Grund von Sonderabschreibungen		<b>11.059.525,02</b>		<b>11.825</b>
<b>C. Rückstellungen</b>				
1. Rückstellungen für Abfertigungen		30.060.080,80		27.326
2. Rückstellungen für Pensionen und pensionsähnliche Verpflichtungen		72.687.856,20		63.522
3. Steuerrückstellungen		3.754.206,83		3.754
4. sonstige Rückstellungen		<u>196.731.027,12</u>		<u>146.969</u>
		<b>303.233.170,95</b>		<b>241.571</b>
<b>D. Verbindlichkeiten</b>				
1. Anleihen		986.259.007,79		986.259
2. Verbindlichkeiten gegenüber Kreditinstituten		319.602.921,70		220.710
3. Erhaltene Anzahlungen		7.063.284,76		3.745
4. Verbindlichkeiten aus Lieferungen und Leistungen		9.833.056,94		10.073
5. Verbindlichkeiten gegenüber verbundenen Unternehmen		107.340.867,59		154.827
6. Verbindlichkeiten gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht		10.120.704,20		3.308
7. sonstige Verbindlichkeiten		33.974.273,31		46.545
davon aus Steuern: EUR 1.940.572,99; Vorjahr: TEUR 15.169 davon im Rahmen der sozialen Sicherheit: EUR 4.912.179,06; Vorjahr: TEUR 5.722				
		<b><u>1.474.194.116,29</u></b>		<b><u>1.425.466</u></b>
<b>E. Rechnungsabgrenzungsposten</b>				
1. Baukostenzuschüsse		53.881.792,06		50.142
2. sonstige		4.151.050,04		4.468
		<b><u>58.032.842,10</u></b>		<b><u>54.610</u></b>
		<b><u>3.690.766.167,55</u></b>		<b><u>3.576.676</u></b>
Verbindlichkeiten aus Garantien sowie sonstigen vertraglichen Haftungsverhältnissen		<u>2.411.754.487,53</u>		<u>1.796.140</u>

**Gewinn- und Verlustrechnung für das Geschäftsjahr**  
**vom 1. Oktober 2012 bis 30. September 2013**  
**mit Gegenüberstellung der Vorjahreszahlen in TEUR**

	1.10.12 - 30.9.13		1.10.11 - 30.9.12
	EUR	EUR	TEUR
1. Umsatzerlöse		388.041.598,99	407.556
2. Veränderung des Bestands an noch nicht abrechenbaren Leistungen		4.138.414,56	53
3. andere aktivierte Eigenleistungen		459,60	7
4. sonstige betriebliche Erträge			
a) Erträge aus dem Abgang vom Anlagevermögen mit Ausnahme der Finanzanlagen	17.937,74		145
b) Erträge aus der Auflösung von Rückstellungen	21.000,00		9.980
c) übrige	3.152.852,73		2.231
		3.191.790,47	12.356
5. Aufwendungen für Material und sonstige bezogene Herstellungsleistungen			
a) Fremdstrombezug und Energieträger	-235.297.782,96		-259.674
b) Materialaufwand	-6.627.997,56		-6.655
c) Aufwendungen für bezogene Leistungen	-79.179.254,19		-70.239
		-321.105.034,71	-336.568
6. Personalaufwand			
a) Gehälter	-61.019.562,17		-59.861
b) Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen	-3.232.760,80		-6.133
c) Aufwendungen für Altersversorgung	-12.138.077,75		-16.919
d) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	-13.550.945,45		-13.224
e) sonstige Sozialaufwendungen	-576.129,96		-630
		-90.517.476,13	-96.767
7. Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen		-5.440.614,53	-13.418
8. sonstige betriebliche Aufwendungen			
a) Steuern, soweit sie nicht unter Z 18 fallen	-609.802,00		-669
b) übrige	-35.152.350,50		-32.089
		-35.762.152,50	-32.758
<b>9. Zwischensumme aus Z 1 bis 8 (Betriebserfolg)</b>		<b>-57.453.014,25</b>	<b>-59.539</b>
10. Erträge aus Beteiligungen		235.502.418,14	216.260
davon aus verbundenen Unternehmen: EUR 99.702.833,60; Vorjahr: TEUR 141.423			
11. Erträge aus anderen Wertpapieren und Ausleihungen des Finanzanlagevermögens		640.003,57	2.132
davon aus verbundenen Unternehmen: EUR 44.972,22; Vorjahr: TEUR 1.470			
12. sonstige Zinsen und ähnliche Erträge		7.498.422,23	6.626
davon aus verbundenen Unternehmen: EUR 3.041.907,43; Vorjahr: TEUR 4.869			
13. Erträge aus dem Abgang von und der Zuschreibung zu Finanzanlagen und Wertpapieren des Umlaufvermögens		277,28	1.356
14. Aufwendungen aus Finanzanlagen und aus Wertpapieren des Umlaufvermögens		-63.693.439,21	-27.772
davon Abschreibungen: EUR 63.159.430,47; Vorjahr: TEUR 27.175 davon betreffend verbundene Unternehmen: EUR 30.779.631,18; Vorjahr: TEUR 26.128			
15. Zinsen und ähnliche Aufwendungen		-64.673.267,92	-58.628
davon betreffend verbundene Unternehmen: EUR 308.924,82; Vorjahr: TEUR 3.152			
<b>16. Zwischensumme aus Z 10 bis 15 (Finanzerfolg)</b>		<b>115.274.414,09</b>	<b>139.974</b>
<b>17. Ergebnis der gewöhnlichen Geschäftstätigkeit/Übertrag</b>		<b>57.821.399,84</b>	<b>80.434</b>

**Gewinn- und Verlustrechnung für das Geschäftsjahr**  
**vom 1. Oktober 2012 bis 30. September 2013**  
**mit Gegenüberstellung der Vorjahreszahlen in TEUR**

	<u>1.10.12 - 30.9.13</u>	<u>1.10.11 - 30.9.12</u>
	EUR	EUR
<b>17. Ergebnis der gewöhnlichen Geschäftstätigkeit/Übertrag</b>	<b>57.821.399,84</b>	<b>80.434</b>
18. Steuern vom Einkommen	<u>17.447.551,55</u>	<u>16.391</u>
<b>19. Jahresüberschuss</b>	<b>75.268.951,39</b>	<b>96.825</b>
20. Auflösung unverteuerter Rücklagen	765.395,01	515
21. Zuweisung zu Gewinnrücklagen	0,00	-21.900
22. Gewinnvortrag aus dem Vorjahr	<u>625.277,79</u>	<u>177</u>
<b>23. Bilanzgewinn</b>	<b><u>76.659.624,19</u></b>	<b><u>75.617</u></b>

ENTWICKLUNG DES ANLAGEVERMÖGENS  
in EURO

	1.10.2012	30.9.2013	30.9.2013	30.9.2013	30.9.2013	30.9.2013	30.9.2012	2012/13
	Anschaffungswert	Zugang	Abgang	Umbuchung	Anschaffungswert	Wertberichtigung	Restbuchwert	Restbuchwert
								Zuschreibung
<b>I. Immaterielle Vermögensgegenstände</b>								
Rechte	204.288.501,62	10.282,96	0,00	0,00	204.298.784,58	197.005.799,94	8.073.060,53	790.358,85
Baukostenzuschüsse gem. Art. II(2) EFG 1969	0,07	0,00	0,00	0,00	0,07	0,00	0,07	0,00
<b>Summe I</b>	<b>204.288.501,69</b>	<b>10.282,96</b>	<b>0,00</b>	<b>0,00</b>	<b>204.298.784,65</b>	<b>197.005.799,94</b>	<b>8.073.060,60</b>	<b>790.358,85</b>
<b>II. Sachanlagen</b>								
Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund	168.924.872,15	1.915.513,09	75.512,56	302.454,80	171.067.327,48	146.523.838,00	23.330.079,69	971.408,77
Kraftwerks- und Erzeugungsanlagen	699.249.614,61	418.042,84	0,00	0,00	699.667.657,45	670.242.856,26	31.271.871,87	2.265.113,52
Andere Anlagen, Betriebs- und Geschäftsausstattung	28.090.892,47	1.546.242,78	742.820,64	1.027.539,89	29.921.854,50	23.018.945,19	5.755.471,64	1.413.733,39
Geleistete Anzahlungen und Anlagen in Bau	1.338.502,76	435.308,96	0,00	-1.329.994,69	443.817,03	0,00	1.338.502,76	0,00
<b>Summe II</b>	<b>897.603.881,99</b>	<b>4.315.107,67</b>	<b>818.333,20</b>	<b>0,00</b>	<b>901.100.656,46</b>	<b>839.785.639,45</b>	<b>61.315.017,01</b>	<b>4.650.255,68</b>
<b>Summe I + II</b>	<b>1.101.892.383,68</b>	<b>4.325.390,63</b>	<b>818.333,20</b>	<b>0,00</b>	<b>1.105.399.441,11</b>	<b>1.036.791.439,39</b>	<b>68.608.001,72</b>	<b>5.440.614,53</b>
<b>III. Finanzanlagen</b>								
Anteile an verbundenen Unternehmen	2.210.438.102,06	72.216.168,37	1,00	30.779.632,18	2.313.433.901,61	182.608.810,67	2.058.608.922,57	30.779.631,18
Ausleihungen an verbundene Unternehmen	285.000.000,00	0,00	0,00	0,00	285.000.000,00	18.929.051,33	266.070.948,67	0,00
Beteiligungen	530.661.939,68	3.500.000,00	6.084,75	-30.779.632,18	503.376.222,75	85.504.037,38	477.537.646,30	32.379.744,00
Wertpapiere (Wertrechte) des Anlagevermögens	18.068.373,67	0,00	0,00	0,00	18.068.373,67	457.072,59	17.611.301,08	0,00
Sonstige Ausleihungen	345.825,40	121.381,98	105.690,94	0,00	361.516,44	0,00	345.825,40	0,00
<b>Summe III</b>	<b>3.044.514.240,81</b>	<b>75.837.550,35</b>	<b>111.776,69</b>	<b>0,00</b>	<b>3.120.240.014,47</b>	<b>287.498.971,97</b>	<b>2.820.174.644,02</b>	<b>63.159.375,18</b>
<b>Gesamtsumme Anlagevermögen</b>	<b>4.146.406.624,49</b>	<b>80.162.940,98</b>	<b>930.109,89</b>	<b>0,00</b>	<b>4.225.639.455,58</b>	<b>1.324.290.411,36</b>	<b>2.889.943.630,58</b>	<b>68.599.989,71</b>



**ENTWICKLUNG DER UNVERSTEUERTEN RÜCKLAGEN  
nach Bilanzpositionen in EURO**

	Stand 1.10.2012	Zuführung	Verbrauch	Abgang	Stand 30.9.2013
<b>1. Bewertungsreserve auf Grund von Sonderabschreibungen</b>					
<b>Immaterielle Vermögensgegenstände</b>					
Rechte	4.532.797,86	0,00	506.313,75	0,00	4.026.484,11
	<b>4.532.797,86</b>	<b>0,00</b>	<b>506.313,75</b>	<b>0,00</b>	<b>4.026.484,11</b>
<b>Sachanlagen</b>					
Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund	5.087.079,41	0,00	136.791,98	387,86	4.949.899,57
Kraftwerks- und Erzeugungsanlagen	1.743.468,31	0,00	0,00	0,00	1.743.468,31
Andere Anlagen, Betriebs- und Geschäftsausstattung	201.069,16	0,00	2.779,16	254,94	198.035,06
	<b>7.031.616,88</b>	<b>0,00</b>	<b>139.571,14</b>	<b>642,80</b>	<b>6.891.402,94</b>
<b>Finanzanlagen</b>					
Beteiligungen	260.505,29	0,00	0,00	118.867,32	141.637,97
	<b>260.505,29</b>	<b>0,00</b>	<b>0,00</b>	<b>118.867,32</b>	<b>141.637,97</b>
<b>Summe Bewertungsreserve</b>	<b>11.824.920,03</b>	<b>0,00</b>	<b>645.884,89</b>	<b>119.510,12</b>	<b>11.059.525,02</b>

**ENTWICKLUNG DER UNVERSTEUERTEN RÜCKLAGEN  
nach Art der Rücklage in EURO**

	Stand 1.10.2012	Zuführung	Verbrauch	Abgang	Stand 30.9.2013
<b>1. Bewertungsreserve auf Grund von Sonderabschreibungen</b>					
Übertragene stille Reserven gemäß § 12 Abs 1 EStG	4.269.741,12	0,00	0,00	118.867,32	4.150.873,80
Weiterführung vorzeitiger Abschreibungen gemäß §§ 8 und 122 EStG 1972 (einschließlich Bewertungsreserve aus der Umstellung des Geschäftsjahres 1998)	5.610.641,44	0,00	643.105,73	387,86	4.967.147,85
Vorzeitige Afa gemäß § 7a EStG 2009	1.944.537,47	0,00	2.779,16	254,94	1.941.503,37
<b>Summe Bewertungsreserve</b>	<b>11.824.920,03</b>	<b>0,00</b>	<b>645.884,89</b>	<b>119.510,12</b>	<b>11.059.525,02</b>

**EVN AG, Maria Enzersdorf**

**Beteiligungen per 30. September 2013**

**1. Beteiligungen der EVN AG im Geschäftsbereich Energie mit einem Anteil von mindestens 20 %**

Gesellschaft, Sitz	Beteiligung %	Währung	Eigenkapital TEUR	Letztes Jahresergebnis TEUR	Jahresabschluss zum
e&t Energie Handelsgesellschaft mbH, („e&t“), Wien	45,00	EUR	10.139	1.351	30.9.2013
ENERGIEALLIANZ Austria GmbH, („EnergieAllianz“), Wien	45,00	EUR	3.008	1.135	30.9.2013
EVN Albania SHPK, Tirana, Albanien	100,00	ALL	49	-86	31.12.2012
EVN Bulgaria EAD, („EVN Bulgaria“), Sofia, Bulgarien	100,00	BGN	1.210	168	31.12.2012
Bulgarien	100,00	BGN	319.383	25.722	31.12.2012
Bulgarien	100,00	BGN	3.027	-39.923	31.12.2012
EVN Bulgaria Toplofikatsia EAD, („TEZ Plovdiv“), Plovdiv, Bulgarien	100,00	BGN	65.744	5.700	31.12.2012
EVN Croatia Plin d.o.o, Zagreb, Kroatien	100,00	HRK	7.599	-1.414	30.9.2013
EVN Energievertrieb GmbH & Co KG, („EVN KG“), Maria Enzersdorf	100,00	EUR	99.632	58.983	30.9.2013
Maria Enzersdorf	100,00	EUR	237.036	-46	30.9.2013
Enzersdorf	100,00	EUR	103.377	589	30.9.2013
EVN Macedonia AD, („EVN Macedonia“), Skopje, Mazedonien	90,00	EUR	111.919	-4.335	31.12.2012
EVN Macedonia Holding DOOEL, Skopje, Mazedonien	100,00	EUR	-386	33	31.12.2012
evn naturkraft Erzeugungsgesellschaft m.b.H., („evn naturkraft“), Maria Enzersdorf	100,00	EUR	124.053	7.699	30.9.2013
EVN Netz GmbH, („EVN Netz“), Maria Enzersdorf <sup>1)</sup>	100,00	EUR	383.668	47.729	30.9.2013
EVN Trading South East Europe EAD, („EVN SEE“), Sofia, Bulgarien	100,00	EUR	1.670	31	31.12.2012
EVN Wärme GmbH, („EVN Wärme“), Maria Enzersdorf	100,00	EUR	80.865	9.278	30.9.2013
Fernwärme St. Pölten GmbH, St. Pölten	49,00	EUR	15.835	533	31.12.2012
Hydro Power Company Gorna Arda AD, Bulgarien	70,00	EUR	10.022	-628	31.12.2012
IN-ER Erömü Kft., Nagykanizsa, Ungarn	70,00	EUR	1.856	16	31.12.2012
MAKGAS DOOEL, Skopje, Mazedonien	100,00	EUR	0	0	31.12.2011
Shkodra Region Beteiligungsholding GmbH, Wien	49,99	EUR	24.464	-53.743	31.12.2012

1) Aufgrund von gesetzlichen Vorgaben wurde der Name der Gesellschaft mit 1.10.2013 in „Netz Niederösterreich GmbH“ geändert.

**2. Andere wichtige Beteiligungen der EVN AG im Energiebereich**

Gesellschaft, Sitz	Beteiligung %	Währung	Eigenkapital TEUR	Letztes Jahresergebnis TEUR	Jahresabschluss zum
EconGas GmbH, („EconGas“), Wien	16,51	EUR	-18.634	-177.418	31.12.2012
VERBUND AG, Wien	12,63	EUR	3.092.084	393.085	31.12.2012

**3. Beteiligungen der EVN AG in kerngeschäftlichen Bereichen mit einem Anteil von mindestens 20 %**

Gesellschaft, Sitz	Beteiligung %	Währung	Eigenkapital TEUR	Letztes Jahresergebnis TEUR	Jahresabschluss zum
Burgenland Holding Aktiengesellschaft, („BUHO“), Eisenstadt	73,63	EUR	78.127	8.108	30.9.2013
e&i EDV Dienstleistungsgesellschaft m.b.H., Wien	50,00	EUR	193	43	30.9.2013
EVN Finanzmanagement und Vermietungs-GmbH, („EVN FM“), Maria Enzersdorf	100,00	EUR	30.901	12.060	30.9.2013
EVN Umweltholding und Betriebs-GmbH, („EVN Umwelt“), Maria Enzersdorf	100,00	EUR	156.942	18.852	30.9.2013
evn wasser Gesellschaft m.b.H., („evn wasser“), Maria Enzersdorf	100,00	EUR	63.325	3.810	30.9.2013
EVN WEEV Beteiligungs GmbH, Maria Enzersdorf	100,00	EUR	4.788	0	31.8.2013
EVN-Pensionskasse Aktiengesellschaft, („EVN-Pensionskasse“), Maria Enzersdorf	100,00	EUR	3.846	176	31.12.2012
RAG-Beteiligungs-Aktiengesellschaft, („RBG“), Maria Enzersdorf	50,03	EUR	427.358	70.023	31.3.2013
UTILITAS Dienstleistungs- und Beteiligungs-Gesellschaft m.b.H., („Utilitas“), Maria Enzersdorf	100,00	EUR	34.710	7.001	30.9.2013

## **Bestätigungsvermerk**

### **Bericht zum Jahresabschluss**

Wir haben den beigefügten Jahresabschluss der

**EVN AG,  
Maria Enzersdorf,**

für das **Geschäftsjahr vom 1. Oktober 2012 bis zum 30. September 2013** unter Einbeziehung der Buchführung geprüft. Dieser Jahresabschluss umfasst die Bilanz zum 30. September 2013, die Gewinn- und Verlustrechnung für das am 30. September 2013 endende Geschäftsjahr sowie den Anhang.

### ***Verantwortung der gesetzlichen Vertreter für den Jahresabschluss und die Buchführung***

Die gesetzlichen Vertreter der Gesellschaft sind für die Buchführung sowie für die Aufstellung eines Jahresabschlusses verantwortlich, der ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften und den sondergesetzlichen rechnungslegungsbezogenen Vorschriften des Elektrizitätswirtschafts- und –organisationsgesetzes 2010 (EIWOG 2010) und des Gaswirtschaftsgesetzes 2011 (GWG 2011) vermittelt. Diese Verantwortung beinhaltet: Gestaltung, Umsetzung und Aufrechterhaltung eines internen Kontrollsystems, soweit dieses für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, damit dieser frei von wesentlichen Fehldarstellungen ist, sei es auf Grund von beabsichtigten oder unbeabsichtigten Fehlern; die Auswahl und Anwendung geeigneter Bilanzierungs- und Bewertungsmethoden; die Vornahme von Schätzungen, die unter Berücksichtigung der gegebenen Rahmenbedingungen angemessen erscheinen.

### ***Verantwortung des Abschlussprüfers und Beschreibung von Art und Umfang der gesetzlichen Abschlussprüfung***

Unsere Verantwortung besteht in der Abgabe eines Prüfungsurteils zu diesem Jahresabschluss auf der Grundlage unserer Prüfung. Wir haben unsere Prüfung unter Beachtung der in Österreich geltenden gesetzlichen Vorschriften und Grundsätze ordnungsgemäßer Abschlussprüfung durchgeführt. Diese Grundsätze erfordern, dass wir die Standesregeln einhalten und die Prüfung so planen und durchführen, dass wir uns mit hinreichender Sicherheit ein Urteil darüber bilden können, ob der Jahresabschluss frei von wesentlichen Fehldarstellungen ist.

Eine Prüfung beinhaltet die Durchführung von Prüfungshandlungen zur Erlangung von Prüfungsnachweisen hinsichtlich der Beträge und sonstigen Angaben im Jahresabschluss. Die Auswahl der Prüfungshandlungen liegt im pflichtgemäßen Ermessen des Abschlussprüfers unter Berücksichtigung seiner Einschätzung des Risikos eines Auftretens wesentlicher Fehldarstellungen, sei es auf Grund von beabsichtigten oder unbeabsichtigten Fehlern. Bei der Vornahme dieser Risikoeinschätzung berücksichtigt der Abschlussprüfer das interne Kontrollsystem, soweit es für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, um unter Berücksichtigung der Rahmenbedingungen geeignete Prüfungshandlungen festzulegen, nicht jedoch um ein Prüfungsurteil über die Wirksamkeit der internen Kontrollen der Gesellschaft abzugeben. Die Prüfung umfasst ferner die Beurteilung der Angemessenheit der angewandten Bilanzierungs- und Bewertungsmethoden und der von den gesetzlichen Vertretern vorgenommenen wesentlichen Schätzungen sowie eine Würdigung der Gesamtaussage des Jahresabschlusses.

Wir sind der Auffassung, dass wir ausreichende und geeignete Prüfungsnachweise erlangt haben, sodass unsere Prüfung eine hinreichend sichere Grundlage für unser Prüfungsurteil darstellt.

### ***Prüfungsurteil***

Unsere Prüfung hat zu keinen Einwendungen geführt. Auf Grund der bei der Prüfung gewonnenen Erkenntnisse entspricht der Jahresabschluss nach unserer Beurteilung den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage der Gesellschaft zum 30. September 2013 sowie der Ertragslage der Gesellschaft für das Geschäftsjahr vom 1. Oktober 2012 bis zum 30. September 2013 in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Buchführung.

### **Aussagen zum Lagebericht**

Der Lagebericht ist auf Grund der gesetzlichen Vorschriften darauf zu prüfen, ob er mit dem Jahresabschluss in Einklang steht und ob die sonstigen Angaben im Lagebericht nicht eine falsche Vorstellung von der Lage der Gesellschaft erwecken. Der Bestätigungsvermerk hat auch eine Aussage darüber zu enthalten, ob der Lagebericht mit dem Jahresabschluss in Einklang steht und ob die Angaben nach § 243a UGB zutreffen.

Der Lagebericht steht nach unserer Beurteilung in Einklang mit dem Jahresabschluss. Die Angaben gemäß § 243a UGB sind zutreffend.

Wien, am 19. November 2013

KPMG Austria AG  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Walter Reiffenstuhl  
Wirtschaftsprüfer

Mag. Heidi Schachinger  
Wirtschaftsprüfer

Die Veröffentlichung oder Weitergabe des Jahresabschlusses mit unserem Bestätigungsvermerk darf nur in der von uns bestätigten Fassung erfolgen. Dieser Bestätigungsvermerk bezieht sich ausschließlich auf den deutschsprachigen und vollständigen Jahresabschluss samt Lagebericht. Für abweichende Fassungen sind die Vorschriften des § 281 Abs 2 UGB zu beachten.

## Anhang

# **Anhang der EVN AG für das Geschäftsjahr 2012/13**

## **Allgemeines**

Der vorliegende Jahresabschluss der EVN AG zum 30. September 2013 wurde in Übereinstimmung mit den Bestimmungen des Unternehmensgesetzbuches (UGB) in der geltenden Fassung erstellt. Der Abschluss wird beim Firmenbuch des Landesgerichtes Wiener Neustadt hinterlegt. Das Unternehmen ist Mutterunternehmen des Konsolidierungskreises der EVN AG.

Die Gewinn- und Verlustrechnung wurde nach dem Gesamtkostenverfahren erstellt.

Im Interesse einer klaren und übersichtlichen Darstellung wurden die Posten des Anlagevermögens in der Bilanz zusammengefasst, die detaillierte Darstellung erfolgt in einer Beilage zum Anhang. Den Erfordernissen eines Energieversorgungsunternehmens entsprechend wurden weitere branchenspezifische Untergliederungen vorgenommen.

Bei der Gesellschaft handelt es sich um eine große Kapitalgesellschaft im Sinne des § 221 UGB.

## **Risikoorientiertes Internes Kontrollsystem**

Entsprechend dem Unternehmensrechtsänderungsgesetz sind kapitalmarktorientierte Unternehmen verpflichtet, die wichtigsten Merkmale des rechnungslegungsbezogenen internen Kontroll- und Risikomanagementsystems im Lagebericht offenzulegen. Gemäß dieser Verpflichtung hat EVN AG ein „Risikoorientiertes Internes Kontrollsystem“ (RIKS) etabliert, das auf dem Internen Kontrollsystem aufbaut. Es gewährleistet die Ablaufsicherheit sowie klare Zuständigkeiten und eliminiert überflüssige Prozessschritte. Damit wird die Sicherheit in den Abläufen für die Erstellung der Finanzdaten weiter erhöht.

## **Bilanzierungs- und Bewertungsmethoden**

### **Allgemeines**

Der Jahresabschluss basiert auf den Grundsätzen ordnungsmäßiger Buchführung und Bilanzierung und folgt der Generalnorm, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens zu vermitteln.

Bei der Bewertung der Vermögensgegenstände und Schulden wurde von der Fortführung des Unternehmens ausgegangen. Alle Vermögensgegenstände wurden zum Abschlussstichtag einzeln und ohne Willkür bewertet. Dem Vorsichtsprinzip wurde Rechnung getragen, indem insbesondere nur die am Abschlussstichtag verwirklichten Gewinne ausgewiesen und alle erkennbaren Risiken und drohenden Verluste berücksichtigt wurden.

### **Anlagevermögen**

Immaterielle Vermögensgegenstände werden zu Anschaffungskosten, vermindert um lineare, planmäßige Abschreibungen, soweit abnutzbar, und außerplanmäßige Abschreibungen, soweit notwendig, bewertet.

Gegenstände des Sachanlagevermögens werden zu Anschaffungs- bzw. Herstellungskosten, vermindert um lineare, planmäßige Abschreibungen, soweit abnutzbar, und außerplanmäßige Abschreibungen, soweit notwendig, bewertet.

Die Herstellungskosten enthalten Material- und Fertigungseinzelkosten sowie angemessene Teile der Material- und Fertigungsgemeinkosten. Aufwendungen der allgemeinen Verwaltung sowie Fremdkapitalzinsen werden nicht aktiviert. Die der Aktivierung von Eigenleistungen zugrunde liegenden Personalstundensätze berücksichtigen auch Aufwendungen für freiwillige Sozialleistungen, Abfertigungen und betriebliche

Altersversorgung. Ein Ausscheiden überhöhter Gemeinkosten infolge offener Unterbeschäftigung war nicht erforderlich.

Der betriebsgewöhnlichen Nutzungsdauer werden branchenübliche Richtwerte zugrunde gelegt. Die Abschreibungssätze sind nachstehender Tabelle zu entnehmen.

<b>Abschreibungen nach Anlagenkategorien</b>	Nutzungsdauer in Jahren	Planmäßige Abschreibung in %
Rechte	4-77	1,3-25
Gebäude	10-50	2-10
Bauliche Anlagen der Kraftwerke	10-33	3-10
Maschinelle und elektrische Einrichtungen	10-33	3-10
andere Anlagen, Betriebs- und Geschäftsausstattung	3-25	4-33,3

Anteile an verbundenen Unternehmen, Beteiligungen, Ausleihungen und Wertpapiere des Anlagevermögens werden mit den Anschaffungskosten bzw. niedrigeren Börsenkursen respektive den ihnen beizulegenden niedrigeren Werten am Bilanzstichtag angesetzt. Unverzinsliche bzw. niedrig verzinsliche Ausleihungen werden entsprechend diskontiert.

### Umlaufvermögen

Die Bewertung der Vorräte erfolgt zu Einstandspreisen gemäß dem gleitenden Durchschnittspreisverfahren oder zu niedrigeren Tages- bzw. Wiederbeschaffungspreisen am Bilanzstichtag. Bestandsrisiken, die sich aus der Lagerdauer sowie geminderter Verwendbarkeit ergeben, werden durch angemessene Wertabschläge berücksichtigt.

Die gemäß Emissionszertifikatesgesetz gratis zugeteilten CO<sub>2</sub>-Emissionszertifikate werden mit Anschaffungskosten von null bilanziert. Für notwendige Beschaffungen erfolgt die Bilanzierung zu Anschaffungskosten, für Zuführungen zu Rückstellungen aufgrund allfälliger Unterdeckungen mit dem Zeitwert zum Bilanzstichtag.

Forderungen und sonstige Vermögensgegenstände werden mit dem Nennwert bzw. dem niedrigeren Marktwert bilanziert. Längerfristige unverzinsliche bzw. niedrig verzinsliche Forderungen werden entsprechend diskontiert. Für bestehende Ausfallrisiken wird durch Einzelwertberichtigungen bei dubiosen Forderungen vorgesorgt.

Die Bildung von pauschalen Einzelwertberichtigungen erfolgt nach Außenstandsdauer.

Wertberichtigungsätze für pauschale Einzelwertberichtigung:

Außenstandsdauer:	Wertberichtigungsprozentsatz:
0 – 89 Tage	0 %
90 – 359 Tage	65 %
> = 360 Tage	85 %

Die Wertpapiere des Umlaufvermögens werden mit den Anschaffungskosten bzw. den niedrigeren Börsenkursen respektive den ihnen beizulegenden niedrigeren Werten am Bilanzstichtag bewertet.

Posten des Umlaufvermögens, die auf Fremdwährung lauten, werden mit dem Geldkurs am Bilanzstichtag umgerechnet.

### Rückstellungen

Die Bildung der Rückstellungen für Abfertigungen, laufende Pensionen und Anwartschaften auf Pensionen und pensionsähnliche Verpflichtungen sowie für Jubiläumsgelder erfolgt gemäß IAS 19 nach dem Anwartschaftsbarwertverfahren (Projected-Unit-Credit-Methode), wobei den Wertansätzen versicherungsmathematische Gutachten über die jeweiligen Deckungskapitalien zugrunde liegen. Die Abfertigungsrückstellungen werden für die gesetzlichen Ansprüche gebildet.

Das International Accounting Standards Board (IASB) hat am 16. Juni 2011 Änderungen des IAS 19 vorgenommen, welche in der EU mit der Verordnung Nr. 475/2012 der Kommission vom 5. Juni 2012 übernommen wurden. Durch die Änderungen des IAS 19 ist die bisher zulässige Abgrenzung von versicherungsmathematischen Gewinnen und Verlusten nach dem Korridoransatz – erfolgswirksame Erfassung der versicherungsmathematischen Gewinne und Verluste nur dann, wenn diese 10,0% des höheren Betrags aus dem Verpflichtungsumfang und dem Zeitwert des Planvermögens übersteigen – nicht mehr möglich. Die Änderung ist erstmals in der Berichtsperiode eines am 1. Jänner 2013 oder danach beginnenden Geschäftsjahres anzuwenden. Eine frühere Anwendung ist zulässig, wobei die EVN beginnend mit dem Geschäftsjahr 2011/12 von diesem Recht Gebrauch macht.

Gemäß der Stellungnahme KFS/RL 2/3b der Kammer der Wirtschaftstreuhänder wird die Auswirkung der Bewertungsänderung, die sich aus der Bilanzierung der bisher nicht erfassten kumulierten versicherungsmathematischen Gewinne bzw. Verluste ergibt, über 5 Jahre verteilt und in der Gewinn- und Verlustrechnung ergebniswirksam erfasst.

Die Zinskomponente betreffend Rückstellungen für Abfertigungen, laufende Pensionen und Anwartschaften auf Pensionen und pensionsähnliche Verpflichtungen (Deputate) sowie für Jubiläumsgelder wurde im Geschäftsjahr erstmalig im Finanzergebnis ausgewiesen. Bisher erfolgte die Darstellung des Zinsaufwands in den Personalaufwendungen. Die Änderung dieser Rechnungslegungsmethode entspricht dem Inhalt der Generalklausel des § 222 Abs 2 UGB. Unter Erläuterungen zur Gewinn- und Verlustrechnung (Finanzergebnis) wird die Auswirkung auf die Ertragslage dargestellt.

Die sonstigen Rückstellungen berücksichtigen alle erkennbaren Risiken und ungewissen Verbindlichkeiten in Höhe jenes Betrages, der nach dem Grundsatz der kaufmännischen Vorsicht notwendig ist.

### **Verbindlichkeiten**

Die Verbindlichkeiten sind mit dem Rückzahlungsbetrag angesetzt. Soweit es sich dabei um wiederkehrende Verpflichtungen handelt, sind sie mit dem Barwert der künftigen Auszahlungen bewertet. Fremdwährungsverbindlichkeiten werden zum Anschaffungswert oder mit dem höheren Devisenbriefkurs des Bilanzstichtages bewertet.



## Erläuterungen zur Bilanz

Die Bilanzsumme in Höhe von 3.690.766,2 TEUR liegt um 114.090,6 TEUR bzw. 3,2 % über dem entsprechenden Wert des vorangegangenen Geschäftsjahres.

### Aktiva

#### Anlagevermögen

Das Anlagevermögen zu Nettowerten (Anschaffungswerte abzüglich kumulierter Abschreibungen) ist gegenüber dem Vorjahr um 11.405,4 TEUR bzw. 0,4 % auf 2.901.349,0 TEUR angestiegen.

#### Immaterielle Vermögensgegenstände

Als immaterielle Vermögensgegenstände werden Strombezugsrechte und sonstige Rechte ausgewiesen. Sie weisen einen Stand von 7.293,0 TEUR (30. September 2012: 8.073,1 TEUR) aus und enthalten 1.119,0 TEUR (30. September 2012: 1.176,4 TEUR) für erworbene immaterielle Vermögensgegenstände verbundener Unternehmen. Die Veränderung in Höhe von insgesamt 780,1 TEUR resultiert aus Zugängen in Höhe von 10,3 TEUR und aus vorgenommenen linearen, planmäßigen Abschreibungen in Höhe von 790,4 TEUR.

#### Sachanlagen

Die Investitionen in das Sachanlagevermögen betragen im Geschäftsjahr insgesamt 4.315,1 TEUR. Die größten Zugänge entfallen auf Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund sowie auf die Betriebs- und Geschäftsausstattung. Die Sachanlagen betragen zum Bilanzstichtag 61.315,0 TEUR (30. September 2012: 61.695,9 TEUR).

Der Grundwert der Grundstücke betrug insgesamt 10.706,0 TEUR (30. September 2012: 10.639,0 TEUR).

Zum Bilanzstichtag bestehen keine wesentlichen Verpflichtungen aus der Nutzung von in der Bilanz nicht ausgewiesenen Sachanlagen aufgrund von Miet- und Leasingverträgen.

#### Finanzanlagen

Der Bilanzwert der Finanzanlagen hat gegenüber dem 30.9.2012 um 12.566,4 TEUR bzw. 0,4 % auf 2.832.741,0 TEUR zugenommen. Diese Veränderung resultiert vor allem aus Zugängen in Höhe von TEUR 75.837,6 und Abschreibungen in Höhe von TEUR 63.159,4. Eine Übersicht über die Höhe des Nominalkapitals, des gesamten Eigenkapitals, des anteiligen Eigenkapitals und des Jahresergebnisses des letzten vorliegenden Jahresabschlusses der verbundenen Unternehmen und Beteiligungen findet sich in den Anlagen.

Zur Einhaltung der vorgegebenen Finanzkennzahlen durch die WEEV Beteiligungs GmbH, Maria Enzersdorf, wurden von der EVN AG bis zum Bilanzstichtag 2.000.114 Stück (Vorjahr: 1.500.086 Stück) lastenfreie Aktien der Verbund AG den finanzierenden Banken bereitgestellt. Es besteht ein Syndikatsvertrag zwischen der EVN AG und der Wiener Stadtwerke Holding AG betreffend Syndizierung der unmittelbar und mittelbar gehaltenen Aktien an der VERBUND AG.

Die Wertpapiere des Anlagevermögens dienen im Wesentlichen der gesetzlich vorgeschriebenen Deckung der Rückstellungen für Pensionen und pensionsähnlichen Verpflichtungen.

Im Geschäftsjahr wurden im Finanzanlagevermögen mögliche Zuschreibungen in Höhe von 63,0 TEUR (30. September 2012: 0 TEUR) unterlassen. Daraus resultiert eine zukünftige Steuerbelastung im Ausmaß von 15,8 TEUR (30. September 2012: 0 TEUR).

Eine Restlaufzeit von mehr als einem Jahr weist bei den Ausleihungen an verbundene Unternehmen ein Bruttobetrag von 285.000,0 TEUR (30. September 2012: 285.000,0 TEUR), ein Nettobetrag nach Abzinsung in Höhe von 266.070,9 TEUR (30. September 2012: 266.070,9 TEUR) sowie bei den sonstigen Ausleihungen ein Betrag von 296,8 TEUR (30. September 2012: 282,1 TEUR) auf.

## Umlaufvermögen

### Vorräte

Im Wesentlichen sind durch die Verringerung des Kohlebestandes die Vorräte um 3.515,3 TEUR bzw. 5,0 % auf 66.371,5 TEUR gesunken.

### Forderungen und sonstige Vermögensgegenstände

Forderungen	30. September 2013			30. September 2012		
	Restlaufzeit ≤ 1 Jahr TEUR	> 1 Jahr TEUR	Bilanzwert TEUR	Restlaufzeit ≤ 1 Jahr TEUR	> 1 Jahr TEUR	Bilanzwert TEUR
Forderungen aus Lieferungen und Leistungen	11.224,0	29,2	11.253,2	23.479,2	22,5	23.501,7
Forderungen gegenüber verbundenen Unternehmen	441.170,2	0,0	441.170,2	475.922,9	0,0	475.922,9
Forderungen gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht	63.474,4	0,0	63.474,4	35.041,6	0,0	35.041,6
Sonstige Forderungen und Vermögensgegenstände	243,1	7,7	250,8	488,5	10,8	499,3
<b>Summe</b>	<b>516.111,7</b>	<b>36,9</b>	<b>516.148,6</b>	<b>534.932,2</b>	<b>33,3</b>	<b>534.965,5</b>

Die Forderungen aus Lieferungen und Leistungen weisen zum Bilanzstichtag eine Wertberichtigung in Höhe von 57,1 TEUR (30. September 2012: 308,3 TEUR) aus.

Die Forderungen gegenüber verbundenen Unternehmen resultieren hauptsächlich aus sonstigen Forderungen und Vermögensgegenständen über 422.866,0 TEUR (30. September 2012: 460.211,8 TEUR), welche 354.848,0 TEUR (30. September 2012: 418.518,0 TEUR) Festgeldveranlagungen, 37.440,2 TEUR (30. September 2012: 26.524,8 TEUR) Körperschaftsteuerguthaben aus einem geschlossenen Gruppen- und Steuerausgleichsvertrag und 15.870,3 TEUR (30. September 2012: 14.073,7 TEUR) Beteiligungserträge beinhalten.

Forderungen aus Lieferungen und Leistungen über 30.804,6 TEUR (30. September 2012: 32.988,3 TEUR) bestehen gegenüber Unternehmen mit denen ein Beteiligungsverhältnis besteht. Die verbleibenden Forderungen werden als sonstige Forderungen ausgewiesen.

Die sonstigen Forderungen und Vermögensgegenstände enthalten als wesentliche Positionen Schadenersatzforderungen über 77,9 TEUR (30. September 2012: 46,7 TEUR) und Forderungen aus gegebenen Anzahlungen über 34,5 TEUR (30. September 2012: 294,4 TEUR).

In den sonstigen Forderungen sind Erträge von 130,0 TEUR (30. September 2012: 131,9 TEUR) enthalten, die erst nach dem Bilanzstichtag zahlungswirksam werden.

### Wertpapiere des Umlaufvermögens

Die Wertpapiere des Umlaufvermögens haben sich um 50.358,6 TEUR bzw. 490,4 % auf 60.627,2 TEUR erhöht.

In der 79. Hauptversammlung der EVN AG vom 17. Jänner 2008 wurde der Vorstand ermächtigt, eigene Anteile im Ausmaß von maximal 10 % des derzeitigen Grundkapitals rückzukaufen. Dieser hatte beschlossen, von dieser Ermächtigung zum Rückkauf eigener Aktien Gebrauch zu machen. Beabsichtigt war, ein Volumen von bis zu 1.000.000 Stück Aktien – dies entspricht bis zu 0,612 % des damaligen

Grundkapitals rückzukaufen. Der Vorstand der EVN AG hat am 29. August 2013, auf Grundlage des Ermächtigungsbeschlusses der 83. ordentlichen Hauptversammlung der EVN AG vom 19. Jänner 2012, beschlossen, im Rahmen des laufenden Aktienrückkaufprogramms weitere bis zu 1.000.000 Stück eigene Aktien der Gesellschaft – dies entspricht bis zu 0,556 % des derzeitigen Grundkapitals der EVN AG – zu erwerben. Gleichzeitig hat der Vorstand der EVN AG beschlossen, das seit 6. Juni 2012 laufende Aktienrückkaufprogramm bis voraussichtlich zum 31. Mai 2014 zu verlängern.

Zum Bilanzstichtag werden 1.843.612 (30. September 2012: 877.622) Stück eigene Anteile mit einem Gesamtwert von 19.784,5 TEUR (30. September 2012: 9.262,7 TEUR) in den Wertpapieren des Umlaufvermögens ausgewiesen. Im Geschäftsjahr 2012/13 wurden 73.010 Stück eigene Aktien an Mitarbeiter übertragen.

### **Kassenbestand, Guthaben bei Kreditinstituten**

Der Kassenbestand beträgt zum Bilanzstichtag 10,7 TEUR (30. September 2012: 13,8 TEUR).

Zum 30. September 2013 beträgt das Guthaben bei Kreditinstituten 122.514,9 TEUR (30. September 2012: 45.496,4 TEUR).

### **Aktive Rechnungsabgrenzungsposten**

Die aktiven Rechnungsabgrenzungsposten enthalten im Wesentlichen mit 20.419,4 TEUR (30. September 2012: 22.825,9 TEUR) Anleihekostenabgrenzungen, mit 1.775,3 TEUR (30. September 2012: 1.939,3 TEUR) Abgrenzungen von Geldbeschaffungskosten und mit 1.516,6 TEUR (30. September 2012: 1.335,7 TEUR) Abgrenzungen aus der Lohn- und Gehaltsverrechnung.

## **Passiva**

### **Eigenkapital**

#### **Grundkapital**

Das Grundkapital der Gesellschaft betrug zum 30. September 2013 330.000,0 TEUR (30. September 2012: 330.000,0 TEUR) und ist in 179.878.402 (30. September 2012: 179.878.402) auf Inhaber lautende nennbetragslose Stückaktien aufgeteilt.

#### **Rücklagen**

##### **Kapitalrücklagen**

Die gebundene Kapitalrücklage enthält ausschließlich Agio-Beträge aus Kapitalerhöhungen.

Als nicht gebundene Kapitalrücklage wird der aus der im Jahr 1986 erfolgten Fusion der NIOGAS Niederösterreichische Gaswirtschafts-Aktiengesellschaft mit der NEWAG Niederösterreichische Elektrizitätswerke Aktiengesellschaft zur NEWAG NIOGAS Aktiengesellschaft, nunmehr EVN AG, entstandene Verschmelzungsmehrwert ausgewiesen.

##### **Gewinnrücklagen**

Im Posten „gesetzliche Rücklage“ wird der in Vorjahren aus dem Jahresüberschuss dotierte Teil der gebundenen Rücklage gemäß § 229 Abs 6 UGB ausgewiesen.

Die gebundenen Kapital- und Gewinnrücklagen betragen zusammen 209.152,9 TEUR (30. September 2012: 209.152,9 TEUR) und übersteigen damit den erforderlichen zehnten Teil des Nennkapitals.

Die anderen, freien Gewinnrücklagen betragen 1.150.381,7 TEUR (30. September 2012: 1.160.903,6 TEUR).

## **Rücklage für eigene Anteile**

Gemäß § 225 Abs 5 UGB wurde für die zum Stichtag 30. September 2013 im Bestand der EVN AG befindlichen eigenen Anteile eine Rücklage durch Umwidmung freier Gewinnrücklagen gebildet. Analog zu den eigenen Anteilen im Umlaufvermögen weist diese Rücklage für eigene Anteile zum Bilanzstichtag einen Stand von 19.784,5 TEUR (30. September 2012: 9.262,7 TEUR) aus.

## **Unversteuerte Rücklagen**

Die Zusammensetzung der unversteuerten Rücklagen sowie deren Entwicklung im Geschäftsjahr 2012/13 ist aus der Anlage 3 zum Anhang ersichtlich.

## **Rückstellungen**

Bei der Bewertung der Rückstellungen für Abfertigungen sowie für Pensionen und pensionsähnliche Verpflichtungen wurde nach dem Anwartschaftsbarwertverfahren (Projected-Unit-Credit-Method) mit einem Rechnungszinssatz von 3,50 % (Vorjahr: 4,00 %) sowie mit einer Erhöhung der Gehälter bzw. der flüssigen Pensionen von 2,50 % (Vorjahr: 3,00 %) im nächsten Jahr und einer jährlichen Erhöhung von 3,00 % (Vorjahr: 3,00 %) in den Folgejahren gerechnet.

Die kumulierten versicherungsmathematischen Verluste der Abfertigungsrückstellung betragen per 01. Oktober 2012 2.140,7 TEUR und wurden im Geschäftsjahr in Höhe von 535,2 TEUR ergebniswirksam erfasst. Die Abfertigungsrückstellung zum 30. September 2013 beträgt laut versicherungsmathematischem Gutachten 31.665,6 TEUR. Der Unterschiedsbetrag zur erfassten Rückstellung beträgt 1.605,5 TEUR.

Die kumulierten versicherungsmathematischen Verluste der Rückstellungen für Pensionen und pensionsähnliche Verpflichtungen (Deputate) betragen per 01. Oktober 2012 4.772,8 TEUR und wurden im Geschäftsjahr in Höhe von 1.193,2 TEUR ergebniswirksam erfasst. Die Rückstellungen für Pensionen und pensionsähnliche Verpflichtungen (Deputate) zum 30. September 2013 betragen laut versicherungsmathematischem Gutachten 76.267,4 TEUR. Der Unterschiedsbetrag zur erfassten Rückstellung beträgt 3.579,6 TEUR.

Bei der Bewertung der Rückstellung für Jubiläumsgeldverpflichtungen wurden dieselben Parameter wie bei den Berechnungen der Rückstellungen für Abfertigungs- und Pensionsverpflichtungen angewandt.

Die Gesellschaft befindet sich beginnend mit dem Wirtschaftsjahr 2005/06 in einer Unternehmensgruppe gemäß § 9 KStG mit der NÖ Landes-Beteiligungsholding GmbH als Gruppenträger, mit der auch im Oktober 2005 ein Gruppen- und Steuerausgleichsvertrag geschlossen wurde. Demzufolge wird die errechnete Körperschaftsteuernachzahlung als Verbindlichkeit gegenüber verbundenen Unternehmen ausgewiesen. Die Gesellschaft hat vom Wahlrecht gemäß § 198 Abs 10 UGB Gebrauch gemacht und aktive Steuerabgrenzungen in Höhe von 36.578,4 TEUR (30. September 2012: 23.723,0 TEUR) nicht angesetzt.

In den sonstigen Rückstellungen ist unter anderem für Umwelt- und Altlastenrisiken mit 5.927,7 TEUR (30. September 2012: 5.814,6 TEUR), für künftige Jubiläumsgelder, offene Urlaube und sonstige Personalverpflichtungen mit insgesamt 28.583,5 TEUR (30. September 2012: 28.221,0 TEUR), für andere sonstige Verpflichtungen mit 22.286,6 TEUR (30. September 2012: 18.942,3 TEUR), für Drohverluste mit 131.545,9 TEUR (30. September 2012: 80.346,1 TEUR), für Energieabgrenzungen mit 3.247,1 TEUR (30. September 2012: 8.765,9 TEUR) sowie für ausstehende Eingangsrechnungen mit 5.140,2 TEUR (30. September 2012: 4.878,9 TEUR) vorgesorgt.

## Verbindlichkeiten

<b>30. September 2013</b>				
	Restlaufzeit			Bilanzwert TEUR
	≤ 1 Jahr TEUR	1-5 Jahre TEUR	> 5 Jahre TEUR	
Anleihen	253.388,4	178.500,0	554.370,6	986.259,0
Verbindlichkeiten gegenüber Kreditinstituten	91.352,9	85.400,0	142.850,0	319.602,9
Erhaltene Anzahlungen	7.063,3	0,0	0,0	7.063,3
Verbindlichkeiten aus Lieferungen und Leistungen	9.833,0	0,0	0,0	9.833,0
Verbindlichkeiten gegenüber verbundenen Unternehmen	107.340,9	0,0	0,0	107.340,9
Verbindlichkeiten gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht	10.120,7	0,0	0,0	10.120,7
Sonstige Verbindlichkeiten	32.603,1	117,9	1.253,3	33.974,3
<b>Summe</b>	<b>511.702,3</b>	<b>264.017,9</b>	<b>698.473,9</b>	<b>1.474.194,1</b>
<b>30. September 2012</b>				
	Restlaufzeit			Bilanzwert TEUR
	≤ 1 Jahr TEUR	1-5 Jahre TEUR	> 5 Jahre TEUR	
Anleihen	0,0	431.888,4	554.370,6	986.259,0
Verbindlichkeiten gegenüber Kreditinstituten	22.610,2	155.400,0	42.700,0	220.710,2
Erhaltene Anzahlungen	3.744,7	0,0	0,0	3.744,7
Verbindlichkeiten aus Lieferungen und Leistungen	10.073,1	0,0	0,0	10.073,1
Verbindlichkeiten gegenüber verbundenen Unternehmen	148.726,6	5.000,0	1.100,0	154.826,6
Verbindlichkeiten gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht	3.307,7	0,0	0,0	3.307,7
Sonstige Verbindlichkeiten	45.609,6	117,6	817,6	46.544,8
<b>Summe</b>	<b>234.071,9</b>	<b>592.406,0</b>	<b>598.988,2</b>	<b>1.425.466,1</b>

Die Anleiheverbindlichkeiten setzen sich folgendermaßen zusammen:

<b>Anleihen</b>	Nominale	Buchwert in TEUR 30.9.2013	Buchwert in TEUR 30.9.2012
5,2 % JPY-Anleihe 1994-2014	8 Mrd JPY	84.263,7	84.263,7
3,13 % JPY-Anleihe 2009-2024	12 Mrd JPY	99.370,7	99.370,7
3,625 % CHF-Anleihe 2009-2014	250 Mio CHF	169.124,6	169.124,6
5 % EUR-Anleihe 2009-2016	28,5 Mio EUR	28.500,0	28.500,0
5,25 % EUR-Anleihe 2009-2019	30 Mio EUR	30.000,0	30.000,0
5,25 % EUR-Anleihe 2009-2017	150 Mio EUR	150.000,0	150.000,0
4,25 % EUR-Anleihe 2011-2022	300 Mio EUR	300.000,0	300.000,0
4,125 % EUR-Anleihe 2012-2032	100 Mio EUR	100.000,0	100.000,0
4,125 % EUR-Anleihe 2012-2032	25 Mio EUR	25.000,0	25.000,0
<b>GESAMT</b>		<b>986.259,0</b>	<b>986.259,0</b>

Durch die Begebung eines Schuldscheindarlehens haben sich die Verbindlichkeiten gegenüber Kredit-instituten seit dem 30. September 2012 um 98.892,7 TEUR auf 319.602,9 TEUR erhöht. Bis auf einen Betrag in Höhe von 91.352,9 TEUR (30. September 2012: 22.610,2 TEUR) beträgt die Restlaufzeit dieses Postens mehr als ein Jahr.

Die Verbindlichkeiten aus Lieferungen und Leistungen haben sich gegenüber dem vorangegangenen Geschäftsjahr um 240,0 TEUR auf 9.833,0 TEUR reduziert und weisen Restlaufzeiten von bis zu einem Jahr auf.

Die Verbindlichkeiten gegenüber verbundenen Unternehmen bestehen aus Finanzverbindlichkeiten in Höhe von 5.000,0 TEUR (30. September 2012: 6.100,0 TEUR), aus sonstigen Verbindlichkeiten in Höhe von 93.626,2 TEUR (30. September 2012: 141.695,6 TEUR) und aus Verbindlichkeiten aus Lieferungen und Leistungen in Höhe von 8.714,7 TEUR (30. September 2012: 7.031,0 TEUR).

Die Verbindlichkeiten gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht, resultieren in Höhe von 2.020,5 TEUR (30. September 2012: 2.322,0 TEUR) aus sonstigen Verbindlichkeiten und in Höhe von 8.100,2 TEUR (30. September 2012: 985,7 TEUR) aus Verbindlichkeiten aus Lieferungen und Leistungen.

Die Restlaufzeit der Verbindlichkeiten gegenüber verbundenen Unternehmen beträgt bis auf einen Betrag in Höhe von 0,0 TEUR (30. September 2012: 6.100,0 TEUR) unter einem Jahr. Die Restlaufzeit der Verbindlichkeiten gegenüber beteiligten Unternehmen beträgt nicht mehr als ein Jahr.

Die sonstigen Verbindlichkeiten sind gegenüber dem 30. September 2012 um 12.570,6 TEUR auf 33.974,3 TEUR gesunken. Sie enthalten im Wesentlichen die in der Bilanz gesondert angeführten Abgrenzungen aus Finanzgeschäften in Höhe von 21.878,2 TEUR (30. September 2012: 18.602,1 TEUR), Verbindlichkeiten im Rahmen der sozialen Sicherheit in Höhe von 4.912,2 TEUR (30. September 2012: 5.721,8 TEUR) sowie Steuerverbindlichkeiten in Höhe von 1.940,6 TEUR (30. September 2012: 15.169,5 TEUR). Von den sonstigen Verbindlichkeiten hat ein Betrag von 32.603,1 TEUR eine Restlaufzeit von bis zu einem Jahr (30. September 2012: 45.609,6 TEUR).

In den sonstigen Verbindlichkeiten sind Aufwendungen in Höhe von 27.129,1 TEUR (30. September 2012: 36.782,3 TEUR) enthalten, die erst nach dem Bilanzstichtag zahlungswirksam werden.

### **Rechnungsabgrenzungsposten**

In den Rechnungsabgrenzungsposten werden passivierte Baukostenzuschüsse in Höhe von 53.881,8 TEUR (30. September 2012: 50.142,2 TEUR) und abgegrenzte Erträge aus Finanzgeschäften in Höhe von 4.151,1 TEUR (30. September 2012: 4.467,6 TEUR) ausgewiesen.

### **Verbindlichkeiten aus Garantien sowie sonstigen vertraglichen Haftungsverhältnissen**

Die hierunter ausgewiesenen Eventualverbindlichkeiten entfallen auf Fertigstellungsgarantien bzw. Einzahlungsverpflichtungen gegenüber verbundenen Unternehmen sowie auf übernommene Haftungen gegenüber Banken für Kundenkredite.

Für das im Eigentum der VERBUND-Austrian Hydro Power AG (vormals „Donaukraft“) stehende Kraftwerk Freudenau wurden in Vorjahren Refinanzierungstransaktionen abgeschlossen. Bei diesen Transaktionen hat sich die EVN AG verpflichtet, in bestimmten Verzugs- und Verlustfällen an die Österreichische Elektrizitätswirtschafts-Aktiengesellschaft (Verbund AG) Kostenersatz zu leisten.

Für die im Auftrag der EVN AG getätigten Geschäfte der e&t Energie Handelsgesellschaft m.b.H. und EconGas GmbH, für den Eigenhandel sowie die Beschaffung von Elektrizität und Gas wurden gegenüber den Handelspartnern Patronatserklärungen erteilt.

Die Eventualverbindlichkeiten hierfür werden in Höhe des tatsächlichen Risikos für die EVN AG angesetzt. Dieses Risiko bemisst sich an Veränderungen zwischen vereinbartem Preis und aktuellem Marktpreis, wobei sich bei Beschaffungsgeschäften ein Risiko nur bei gesunkenen Marktpreisen und bei Absatzgeschäften ein Risiko nur bei gestiegenen Marktpreisen ergibt. Dementsprechend kann sich das Risiko aufgrund von Marktpreisänderungen nach dem Stichtag entsprechend verändern. Aus dieser Risikobewertung resultierte per 30. September 2013 eine Eventualverbindlichkeit in Höhe von 91.545,4 TEUR (Vorjahr: 47.959,3 TEUR). Das dieser Bewertung zugrunde liegende Nominalvolumen der Garantien betrug 485.500,0 TEUR. Zum 31. Oktober 2013 betrug das Risiko betreffend Marktpreisänderungen 95.055,6 TEUR bei einem zugrunde liegenden Nominalvolumen von 484.000,0 TEUR.

Für Finanzierungen innerhalb der EVN Gruppe bestehen die beiden Gesellschaften EVN Finanzservice GmbH und EVN Projektmanagement GmbH. Die EVN AG hat Haftungen für eventuelle Ausfälle der Gesellschaften gegenüber den beiden Finanzierungsgesellschaften übernommen. Hieraus ergeben sich Eventualverbindlichkeiten in Höhe von 1.467.190,1 TEUR (Vorjahr: 766.174,7 TEUR) zum Bilanzstichtag.

## **Beziehungen zu verbundenen Unternehmen**

Die Gesellschaft befindet sich beginnend mit dem Wirtschaftsjahr 2005/06 in einer Unternehmensgruppe gemäß § 9 KStG mit der NÖ Landes-Beteiligungsholding GmbH als Gruppenträger, mit der auch im Oktober 2005 ein Gruppen- und Steuerausgleichsvertrag geschlossen wurde. Weiters wurden von der EVN AG die EVN Wasser GmbH, die Netz Niederösterreich GmbH (vormals EVN Netz GmbH), die EVN Finanzmanagement und Vermietungs-GmbH, die EVN Finanzservice GmbH, die EVN Wärme GmbH, die evn naturkraft Erzeugungsgesellschaft m.b.H, die EVN Kroatien Holding, die EVN Croatia Plin d.o.o., die EVN WEEV Beteiligungs GmbH, die WEEV Beteiligungs GmbH, die Wasserkraftwerke Trieb und Krieglach GmbH, die evn naturkraft Beteiligungs- und Betriebs-GmbH, die Energiespeicher Sulzberg GmbH, die EVN Energiespeicher Sulzberg Beteiligungs GmbH, die EVN Geoinfo GmbH, die kabelplus GmbH sowie die Utilitas Dienstleistungs- und Beteiligungs-Gesellschaft m.b.H in diese Unternehmensgruppe einbezogen. Mit EVN Wasser GmbH wurde der bestehende Ergebnisabführungsvertrag fortgesetzt. Mit den übrigen Gruppenmitgliedern wurde eine Gruppen- und Steuerumlagevereinbarung abgeschlossen.

Im EVN-Konzern ist ein Cash Pooling zur Liquiditätssteuerung und Optimierung der Zinsen vorhanden. Im Geschäftsjahr 2010/11 wurde diesbezüglich ein Vertrag zwischen der EVN Finanzservice GmbH und der jeweiligen teilnehmenden Konzerngesellschaft abgeschlossen, in welchem die Modalitäten für das Cash Pooling geregelt sind.

## **Angaben zu Finanzinstrumenten**

Die Bilanzierungs- und Bewertungsgrundsätze sind beim jeweiligen Bilanzposten angeführt. Käufe und Verkäufe von Finanzinstrumenten werden zum Settlement-Stichtag gebucht.

Langfristige Veranlagungen dienen dem Aufbau des für das Sozialkapital erforderlichen Deckungsstocks und erfolgen im Rahmen von extern verwalteten Investmentfonds.

Das Kreditrisiko von Forderungen entspricht den in der Bilanz ausgewiesenen, um vorgenommene Wertberichtigungen reduzierten Wertansätzen.

Derivative Finanzinstrumente dienen in erster Linie der Absicherung des Unternehmens gegen Liquiditäts-, Wechselkurs- und Zinsänderungsrisiken. Strategisches Ziel ist die Kontinuität des Finanzergebnisses. Darüber hinaus werden vereinzelt Möglichkeiten genutzt, die ein höheres Risiko enthalten und einen höheren Ertrag versprechen.

Währungsrisiken erwachsen dem Unternehmen primär durch die begebenen Anleihen in JPY und CHF. Diese werden größtenteils mit derivativen Finanzinstrumenten abgesichert. Zur Minimierung der Zinsrisiken wird generell ein Mix aus fest und variabel verzinsten Finanzverbindlichkeiten angestrebt. Die kurzfristige Steuerung der Zinsbindungsdauer erfolgt über derivative Finanzinstrumente.

Alle Finanzinstrumente werden sofort nach Abschluss in einem Risikomanagementsystem erfasst. Dies ermöglicht einen tagesaktuellen Überblick über alle wesentlichen Risikokennzahlen. Für das Risiko-Controlling wurde zudem eine eigene Stabsstelle eingerichtet, die laufend Risikoanalysen basierend auf der Value-at-Risk-Methode erstellt.

Die Nominalwerte sind die unsaldierten Summen der zu den jeweiligen Finanzderivaten gehörenden Einzelpositionen zum Bilanzstichtag. Sie entsprechen zwar den zwischen den Vertragspartnern vereinbarten Beträgen, sind jedoch kein Maßstab für das Risiko des Unternehmens aus dem Einsatz dieser Finanzinstrumente. Das Risikopotenzial umfasst insbesondere Schwankungen der zugrunde liegenden Marktparameter sowie das Kreditrisiko der Vertragspartner.

Für derivative Finanzinstrumente werden die Nominalwerte sowie die aktuellen Marktwerte (Fair Value) angegeben.

<b>Derivative Finanzinstrumente</b>				
	<b>Nominalwert in Mio EUR</b>		<b>Marktwert in Mio EUR</b>	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
<b>Währungsswaps</b>				
<b>Mio CHF (unter 5 Jahre)</b>	0	250,0	0	36,8
<b>Mio CHF (unter 1 Jahr)</b>	250,0	0,0	35,1	0
<b>Mio JPY (unter 5 Jahre)</b>	0	8.000,0	0	16,2
<b>Mio JPY (unter 1 Jahr)</b>	8.000,0	0	-5,4	0
<b>Mio JPY (über 5 Jahre)</b>	12.000,0	12.000,0	-5,4	30,1
<b>Mio USD (unter 5 Jahre)</b>	0	3,0	0	0
<b>Swaps Energiebereich</b>				
<b>Käufe/Verkäufe</b>	6,1	16,2	-0,8	-1,2

Die Währungsswaps dienen der Absicherung der JPY-Anleihe und der CHF-Anleihe.

Für derivative Finanzinstrumente mit negativem Marktwert wird keine Drohverlustrückstellung gebildet, da eine Sicherungsbeziehung besteht. Mindestens einmal jährlich wird anhand von statistischen Methoden und der Bewertung der tatsächlichen Realisate die Effektivität der Sicherungsbeziehung geprüft. Diese beträgt durchschnittlich rund 97 % (Vorjahr: 97 %).

## Erläuterungen zur Gewinn- und Verlustrechnung

### Umsatzerlöse und betriebliche Erträge

Die Umsatzerlöse verringerten sich gegenüber dem Vorjahr um 4,8 % auf 388.041,6 TEUR und setzen sich aus Stromerlösen in Höhe von 163.316,6 TEUR (30. September 2012: 167.139,1 TEUR), aus Gas-erlösen in Höhe von 49.163,0 TEUR (30. September 2012: 73.097,6 TEUR), aus Wärmeerlösen in Höhe von 21.131,0 TEUR (30. September 2012: 17.537,0 TEUR) und aus anderen betrieblichen Umsatzerlösen in Höhe von 154.431,0 TEUR (30. September 2012: 149.782,3 TEUR) zusammen. Die anderen betrieblichen Umsatzerlöse resultieren im Wesentlichen aus Kundenaufträgen, aus Leistungsverrechnungen an verbundene Unternehmen und an Beteiligungsunternehmen, aus der Errichtung von Sonnenkraftwerken sowie aus Lichtserviceprojekten.

In den übrigen sonstigen betrieblichen Erträgen sind mit 17,9 TEUR (30. September 2012: 144,9 TEUR) Erträge aus Anlagenabgängen, mit 21,0 TEUR (30. September 2012: 9.980,0 TEUR) Erträge aus der Auflösung von Rückstellungen, mit 1.437,4 TEUR (30. September 2012: 1.437,4 TEUR) die Auflösung von Baukostenzuschüssen, mit 158,3 TEUR (30. September 2012: 189,2 TEUR) Schadensvergütungen und mit 221,6 TEUR (30. September 2012: 215,9 TEUR) diverse Mieterträge enthalten.

### Aufwendungen für Material und sonstige bezogene Herstellungsleistungen

Die Aufwendungen für Fremdstrombezug und Energieträger, Materialaufwand sowie bezogene Leistungen sind gegenüber dem Vorjahr um 15.463,1 TEUR bzw. 4,6 % auf 321.105,0 TEUR gesunken.

### Personalaufwand

In den Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeiterversorgungskassen sind Beiträge an betriebliche Mitarbeiterversorgungskassen in Höhe von 266,4 TEUR (30. September 2012: 231,9 TEUR) enthalten.

Die Rückstellungen für Abfertigungen, für Pensionen und pensionsähnliche Verpflichtungen sowie für Jubiläumsgelder wurden zum Bilanzstichtag nach dem Anwartschaftsbarwertverfahren (Projected-Unit-Credit-Method) gemäß IAS 19 berechnet.



## **Abschreibungen**

Die Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen weisen einen Betrag in Höhe von 5.440,6 TEUR (30. September 2012: 13.417,6 TEUR) aus.

## **Sonstige betriebliche Aufwendungen**

Die übrigen sonstigen betrieblichen Aufwendungen ergeben sich vorwiegend aus Rechts- und Beratungsaufwendungen in Höhe von 9.138,6 TEUR (30. September 2012: 4.521,2 TEUR), aus Werbeaufwendungen in Höhe von 6.774,0 TEUR (30. September 2012: 7.179,7 TEUR), aus Verrechnungen an verbundene Unternehmen in Höhe von 6.327,3 TEUR (30. September 2012: 6.754,2 TEUR), aus Versicherungsaufwendungen in Höhe von 2.072,1 TEUR (30. September 2012: 2.150,8 TEUR) sowie aus Portokosten 1.469,9 TEUR (30. September 2012: 2.267,5 TEUR).

## **Finanzergebnis**

Die Beteiligungserträge in Höhe von 235.502,4 TEUR (30. September 2012: 216.260,0 TEUR) resultieren im Wesentlichen aus Ausschüttungen der EVN Energievertrieb GmbH & Co KG, Maria Enzersdorf, der RAG-Beteiligungs-AG, Maria Enzersdorf, der Österreichischen Elektrizitätswirtschafts-AG (Verbundgesellschaft), Wien, der VERBUND Hydro Power AG, Wien, der EVN Finanzmanagement- und Vermietungs-GmbH, Maria Enzersdorf, der UTILITAS Dienstleistungs- und Beteiligungs- Gesellschaft m.b.H., Maria Enzersdorf, der EVN Umweltholding und Betriebs-GmbH, Maria Enzersdorf, der EVN Wärme GmbH, Maria Enzersdorf, der EVN Wasser Gesellschaft m.b.H., Maria Enzersdorf, der Netz Niederösterreich GmbH (vormals EVN Netz GmbH), Maria Enzersdorf sowie der Burgenland Holding Aktiengesellschaft, Eisenstadt. Die Ergebnisse der EVN Finanzmanagement- und Vermietungs-GmbH sowie der EVN Energievertrieb GmbH & Co KG des Geschäftsjahres 2012/13 wurden im Finanzergebnis phasenkonkret erfasst. Aufgrund von Ergebnisabführungsverträgen sind in den Beteiligungserträgen Erträge aus Gewinngemeinschaften in Höhe von 3.809,9 TEUR (30. September 2012: 3.501,3 TEUR) enthalten.

Wie unter Bilanzierungs- und Bewertungsmethoden (Rückstellungen) erläutert, wurde die Zinskomponente betreffend Rückstellungen für Abfertigungen, laufende Pensionen und Anwartschaften auf Pensionen und pensionsähnliche Verpflichtungen (Deputate) sowie für Jubiläumsgelder im Geschäftsjahr erstmalig nicht mehr im Personalaufwand erfasst. Die Zinskomponente für diese Rückstellungen betrug laut Gutachten in Summe 4.299,3 TEUR (30. September 2012: 4.757,2 TEUR) und wurde ab dem Geschäftsjahr unter Zinsen und ähnliche Aufwendungen erfasst.

## **Steuern vom Einkommen**

Für das abgelaufene Geschäftsjahr 2012/13 wird unter der Position Steuern vom Einkommen ein Steuerertrag in Höhe von 17.447,6 TEUR (30. September 2012: 16.390,6 TEUR) ausgewiesen. Die Veränderung der un versteuerten Rücklagen führte zu einer Erhöhung der Steuern vom Einkommen und vom Ertrag um 191,3 TEUR (30. September 2012: Erhöhung 128,9 TEUR).

## **Bilanzgewinn**

Unter Berücksichtigung der Veränderung der un versteuerten Rücklagen sowie des Gewinnvortrags aus dem vorangegangenen Geschäftsjahr in Höhe von 625,3 TEUR schließt das Geschäftsjahr zum 30. September 2013 mit einem Bilanzgewinn von 76.659,6 TEUR (30. September 2012: 75.616,8 TEUR).

## Angaben über Organe und Arbeitnehmer

Die durchschnittliche Zahl der Arbeitnehmer (ausschließlich Angestellte) während des Geschäftsjahres betrug 695 (Vorjahr: 694). Zum Bilanzstichtag waren 687 (Vorjahr: 692) Angestellte auf Vollzeitbasis beschäftigt.

Die Gesamtbezüge der aktiven Vorstandsmitglieder betragen im Geschäftsjahr 1.404,3 TEUR (30. September 2012: 1.431,4 TEUR), an ehemalige Vorstandsmitglieder bzw. deren Hinterbliebene wurden 1.587,3 TEUR (30. September 2012: 1.028,3 TEUR) bezahlt.

Für Abfertigungen und Pensionen ergibt sich für Vorstand und leitende Angestellte ein Mehraufwand in Höhe von 5.553,5 TEUR (30. September 2012: 5.776,3 TEUR), für die übrigen Arbeitnehmer ein Mehraufwand von 9.817,4 TEUR (30. September 2012: 17.275,7 TEUR).

Die Aufsichtsratsvergütungen betragen im Berichtsjahr 114,7 TEUR (30. September 2012: 131,0 TEUR).

An den Beirat für Umwelt und soziale Verantwortung wurden im Berichtszeitraum Vergütungen in Höhe von 89,5 TEUR (30. September 2012: 89,1 TEUR) ausbezahlt.

## Gewinnverwendungsvorschlag

Der Vorstand schlägt vor, unter Berücksichtigung der eigenen Anteile in Höhe von 1.843.612 Stück, aus dem Bilanzgewinn in Höhe von 76.659,6 TEUR einen Betrag in Höhe von 74.774,6 TEUR, das entspricht einer Dividende von 0,42 EUR je Aktie, auszuschütten und den verbleibenden Betrag auf neue Rechnung vorzutragen.

## Sonstiges

Geschäfte im Sinne des § 8 Abs 3 EIWOG bzw. § 8 Abs 3 GWG werden insbesondere mit folgenden verbundenen Elektrizitäts- bzw. Erdgasunternehmen gemacht: Netz Niederösterreich GmbH (vormals EVN Netz GmbH), evn naturkraft Erzeugungsgesellschaft m.b.H, EVN Wärme GmbH, EVN Energie- vertrieb GmbH & Co KG, e&t Energie Handelsgesellschaft m.b.H sowie EconGas GmbH.

Die Angaben betreffend dem Honorar des Wirtschaftsprüfers werden im Konzernabschluss der EVN AG getätigt (§ 237 Z 14 UGB).

## Organe der Gesellschaft

### Aufsichtsrat:

#### Präsident:

Kommerzialrat Dr. Burkhard Hofer

#### Vizepräsidenten:

Ökonomierat Dipl.-Ing. Stefan Schenker

Mag. Willi Stiovicek

#### Mitglieder:

Generaldirektor Dr. Norbert Griesmayr

Kommerzialrat Direktor Dieter Lutz

Votr. Hofrat Dr. Reinhard Meißl

Dkfm. Edwin Rambossek

Generaldirektor Dipl.-Ök. Hans-Peter Villis  
(bis 17.01.2013)

Vorstandsdirektor Dkfm. Thomas Kusterer  
(seit 17.01.2013)

Bürgermeister Bernhard Müller, BA, MPA

Mag. Michaela Steinacker

#### Arbeitnehmervertreter:

Zentralbetriebsratsvorsitzender Vizepräsident  
Franz Hemm

Zentralbetriebsratsvorsitzender Ing. Paul Hofer

Mag. Dr. Monika Fraißl (seit 01.07.2013)

Ing. Otto Mayer

stv. Zentralbetriebsratsvorsitzender Kammerrat  
Manfred Weinrichter

stv. Zentralbetriebsratsvorsitzender Leopold Buchner  
(bis 30.06.2013)

### Vorstand:

Vorstandsdirektor Dipl.-Ing. Dr. Peter Layr – Sprecher des Vorstandes

Vorstandsdirektor Mag. Stefan Szyszkowitz, MBA

Vorstandsdirektor Dipl.-Ing. Herbert Pöttschacher (bis 30.06.2013)

Maria Enzersdorf, am 19. November 2013

Der Vorstand

Dipl.-Ing. Dr. Peter Layr

Mag. Stefan Szyszkowitz, MBA

## **Bericht des Aufsichtsrats**

## Bericht des Aufsichtsrats

Die angespannte gesamtwirtschaftliche Lage und die Verwerfungen auf den europäischen Energiemärkten waren für das Geschäftsjahr 2012/13 prägend. Anhaltende Unsicherheiten auf den internationalen Kapitalmärkten infolge von Regierungskrisen in mehreren europäischen Ländern, politische Unsicherheiten in Nordafrika und im Nahen Osten und nicht zuletzt Richtungsentscheidungen über die Geldpolitik der US-Notenbank Fed führten zu rückläufigen Wirtschaftsleistungen. Hohe und zugleich intermittierende Erzeugungsmengen aus erneuerbaren Energiequellen, vor allem aus Wind- und Photovoltaikanlagen, kennzeichneten die europäischen Energiemärkte und resultierten in einem zeitweisen Stromüberangebot. Diese Entwicklung spiegelte sich auch in den sehr volatilen Strompreisen an den Börsen wider. Trotz des unverändert schwierigen Umfelds ist es der EVN im Geschäftsjahr 2012/13 gelungen, ein zuverlässiger Partner für ihre Kunden zu sein.

Der Aufsichtsrat hat die strategischen Schritte der EVN im Rahmen seiner Verantwortung aktiv begleitet und unterstützt. Er hat im Berichtszeitraum in fünf Plenarsitzungen die ihm nach Gesetz und Satzung obliegenden Aufgaben und Befugnisse wahrgenommen. In einer Aufsichtsratsklausur wurde von einem in Lehre und Anwaltspraxis verankerten Experten über „Compliance im Unternehmen“ vorgetragen.

Durch die Berichte des Vorstands wurde der Aufsichtsrat regelmäßig, zeitnah und umfassend über alle relevanten Fragen der Geschäftsentwicklung, einschließlich der Risikolage und des Risikomanagements der Gesellschaft und wesentlicher Konzernunternehmen, informiert. Aufgrund dieser Berichterstattung hat der Aufsichtsrat die Geschäftsführung des Vorstands laufend überwacht und begleitend unterstützt. Die Kontrolle, die im Rahmen einer offenen Diskussion zwischen Vorstand und Aufsichtsrat stattgefunden hat, hat zu keinen Beanstandungen Anlass gegeben. Anregungen des Aufsichtsrats wurden vom Vorstand aufgegriffen.

### **Änderungen im Aufsichtsrat**

In der ordentlichen Hauptversammlung am 17. Jänner 2013 fand die Wahl eines neuen Aufsichtsratsmitglieds statt, nachdem ein bisheriges Mitglied seine Funktion zurückgelegt hat. Anstelle von Dipl.-Ök. Hans-Peter Villis wurde Dkfm. Thomas Kusterer in den Aufsichtsrat gewählt. Leopold Buchner ist aufgrund seiner Pensionierung mit 30. Juni 2013 als Arbeitnehmervertreter aus dem Aufsichtsrat ausgeschieden. Die Konzernvertretung hat Frau Mag. Dr. Monika Fraißl mit Wirkung vom 1. Juli 2013 als Arbeitnehmervertreterin in den Aufsichtsrat entsandt. Der Aufsichtsrat dankt den ausgeschiedenen Aufsichtsratsmitgliedern für ihre erfolgreiche Tätigkeit im Aufsichtsrat.

### **Änderungen im Vorstand**

Der Aufsichtsrat hat die durch das Ausscheiden von Dipl.-Ing. Herbert Pötttschacher nach Ablauf der Funktionsperiode bzw. wegen Übertritts in den Ruhestand frei werdende Vorstandposition derzeit nicht nachbesetzt, die Geschäftsverteilung neu geregelt und die Geschäftsordnung für den Vorstand neu gefasst.

Die sich hieraus ergebende Abweichung von den Anforderungen des Österreichischen Corporate Governance Kodex ist im Corporate Governance-Bericht zu Regel 16 dargestellt.

Der Aufsichtsrat dankt Herrn Dipl.-Ing. Herbert Pötttschacher für seine 28-jährige erfolgreiche Tätigkeit in Aufsichtsrat, Beirat und Vorstand der EVN.

### **Sonstige wesentliche Beschlüsse des Aufsichtsrats**

Unter den sonstigen wesentlichen Entscheidungen des Aufsichtsrats im Geschäftsjahr 2012/13 ist neben der Genehmigung des Budgets 2013/14 für den EVN Konzern insbesondere die Zustimmung zur Abtretung des 50 %-Anteils an der Devoll Hydropower ShA an die Statkraft AS anzuführen. Ein weiterer wesentlicher Beschluss betraf darüber hinaus die vorzeitige Refinanzierung des aushaftenden Fremdkapitals des Wasserkraftprojekts Ashta. Die Genehmigung des Budgets umfasste auch die Genehmigung von Investitionen in das Blockheizwerk Guntramsdorf sowie in Netze im Bereich der Wärme, in Windparks im Erzeugungsbereich sowie in Stromnetze zum Abtransport von erneuerbarer Energie. Im Umweltbereich wurden Investitionen in die Übernahme von Ortswasserleitungsnetzen genehmigt.

Darüber hinaus wurde der Aufsichtsrat in einem eigenen Bericht über die Aktienumstellung gemäß den Bestimmungen des GesRÄG 2011 und die Kraftloserklärung einiger Aktien sowie mit besonderem Schwerpunkt über die aktuellen Entwicklungen in Bulgarien und Moskau informiert.

### **Österreichischer Corporate Governance Kodex, Ausschüsse des Aufsichtsrats**

Als börsennotiertes Unternehmen bekennt sich die EVN zur Einhaltung des Österreichischen Corporate Governance Kodex. Der Aufsichtsrat hat den Österreichischen Corporate Governance Kodex in der Fassung Jänner 2012 für die

EVN ab dem Geschäftsjahr 2012/13 in Kraft gesetzt. Die Anpassung des Österreichischen Corporate Governance Kodex an das 2. Stabilitätsgesetz vom Juli 2012 ist für die EVN nach Maßgabe dieses Gesetzes verbindlich. Der Aufsichtsrat ist bestrebt, den Bestimmungen des Kodex, die den Aufsichtsrat betreffen, konsequent zu entsprechen. In diesem Sinne werden alle Regeln, welche die Zusammenarbeit des Aufsichtsrats mit dem Vorstand sowie den Aufsichtsrat selbst betreffen, bis auf zwei Abweichungen, die im Corporate Governance-Bericht entsprechend begründet werden, eingehalten.

In der Aufsichtsratsitzung vom 12. Dezember 2012 wurde dem Aufsichtsrat in einem eigenen Tagesordnungspunkt über Inhalt, Zielsetzung und Stand der Compliance-Organisation berichtet und derweise der Regel 18a ÖCGK entsprochen.

Im Hinblick auf die Anforderung des Österreichischen Corporate Governance Kodex hat der Aufsichtsrat im Berichtsjahr eine Selbstevaluierung seiner Tätigkeit durchgeführt. Dies erfolgte anhand eines Fragebogens, der sich vor allem mit der Organisation und Arbeitsweise des Aufsichtsrats beschäftigte. Die Ergebnisse der Befragung wurden im Plenum diskutiert.

Gemäß den Anforderungen des Österreichischen Corporate Governance Kodex und der Geschäftsordnung für den Aufsichtsrat hat der Aufsichtsrat einen Prüfungsausschuss, einen Personalausschuss, der zugleich als Vergütungsausschuss und Nominierungsausschuss fungiert, sowie einen Arbeitsausschuss eingerichtet.

Der Personalausschuss des Aufsichtsrats hat im Geschäftsjahr 2012/13 in vier Sitzungen Angelegenheiten, welche die Beziehungen zwischen der Gesellschaft und den Vorstandsmitgliedern betreffen, behandelt.

Der Arbeitsausschuss des Aufsichtsrats hat im Berichtsjahr keine Sitzungen abgehalten. Der Prüfungsausschuss des Aufsichtsrats tagte im Geschäftsjahr 2012/13 zweimal und befasste sich dabei vor allem mit dem Halbjahresabschluss inklusive der Erwartung für das Geschäftsjahr und der Vorbereitung der Beschlussfassung über den Jahresabschluss bzw. der Bestellung und der Arbeit des Abschlussprüfers. Darüber hinaus hat er aktuelle Entwicklungen in den Geschäftsbereichen erörtert und sich eingehend mit dem internen Kontroll-, Revisions-, Risiko- und Compliance-Management-System beschäftigt.

Weitere Informationen über die Zusammensetzung und Arbeitsweise des Aufsichtsrats und seiner Ausschüsse sowie über seine Vergütung und die Leitlinien, die sich der Aufsichtsrat zur Sicherstellung seiner Unabhängigkeit gesetzt hat, sind dem Corporate Governance-Bericht zu entnehmen.

### **Jahresabschluss und Konzernabschluss**

Die zum Abschlussprüfer für das Geschäftsjahr 2012/13 vom 1. Oktober 2012 bis zum 30. September 2013 bestellte KPMG Austria AG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Wien, hat den nach den österreichischen Rechnungslegungsvorschriften erstellten Jahresabschluss zum 30. September 2013 der EVN AG sowie den Lagebericht des Vorstands geprüft. Sie hat über das Ergebnis der Prüfung schriftlich berichtet und den uneingeschränkten Bestätigungsvermerk erteilt. Nach eingehender Prüfung und Erörterung im Prüfungsausschuss sowie im Aufsichtsrat billigte der Aufsichtsrat den vom Vorstand vorgelegten Jahresabschluss zum 30. September 2013 samt Anhang, Lagebericht und Corporate Governance-Bericht sowie den Vorschlag für die Gewinnverwendung. Damit ist der Jahresabschluss zum 30. September 2013 gemäß § 96 Abs. 4 des österreichischen Aktiengesetzes festgestellt. Der Konzernabschluss wurde nach International Financial Reporting Standards (IFRS) aufgestellt, ebenfalls von der KPMG Austria AG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Wien, geprüft und mit dem uneingeschränkten Bestätigungsvermerk versehen. Der Aufsichtsrat hat den Konzernabschluss samt Konzernanhang und den Konzernlagebericht zustimmend zur Kenntnis genommen.

Abschließend dankt der Aufsichtsrat dem Vorstand und allen Mitarbeiterinnen und Mitarbeitern des EVN Konzerns für ihren Einsatz und ihr Engagement im Geschäftsjahr 2012/13. Besonderer Dank gilt den Aktionärinnen und Aktionären, den Kundinnen und Kunden sowie den Partnern der EVN für das entgegengebrachte Vertrauen.

Maria Enzersdorf, am 11. Dezember 2013

Für den Aufsichtsrat:

Dr. Burkhard Hofer  
Präsident

## **Declaration by the Executive Board**

pursuant to § 82 Sect. 4 (3) of the Austrian Stock Exchange Act

The Executive Board of EVN AG certifies to the best of its knowledge that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of the development and performance of the business and the position of the group, together with a description of the principal risks and uncertainties the group faces.

The Executive Board of EVN AG certifies to the best of its knowledge that the separate financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company as required by the applicable accounting standards and that the management report gives a true and fair view of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties the company faces.

Maria Enzersdorf, 19 November 2013  
EVN AG  
The Executive Board



Peter Layr  
Spokesman of the Executive Board



Stefan Szyszkowitz  
Member of the Executive Board