



Letter to Shareholders

Q. 1 2011/12

October 1st, 2011 – December 31st, 2011

Revenue +3.4%
EBIT +0.7%
Group net profit +1.8%

EVN

Key figures

		2011/12 Q. 1	2010/11 Q. 1	Change in %	2010/11 9/30/2011	2009/10 9/30/2010
Sales volumes						
Electricity generation volumes	GWh	910	1,189	-23.5	3,332	3,653
Electricity sales volumes to end customers	GWh	5,589	5,313	5.2	20,403	20,101
Natural gas sales volumes to end customers	GWh	2,296	2,579	-11.0	6,475	6,738
Heat sales volumes to end customers	GWh	658	632	4.2	1,911	1,821
Statement of operations						
Revenue	EURm	829.7	802.2	3.4	2,729.2	2,752.1
EBITDA	EURm	167.6	158.4	5.8	471.4	416.6
EBITDA margin	%	20.2	19.8	0.5	17.3	15.1
Results from operating activities (EBIT)	EURm	104.7	104.1	0.7	218.7	187.3
EBIT margin	%	12.6	13.0	-0.3	8.0	6.8
Profit before income tax	EURm	122.0	120.3	1.4	260.5	270.9
Group net profit	EURm	89.5	87.9	1.8	189.7	207.0
Statement of financial positions						
Total assets	EURm	6,985.0	7,149.3	-2.3	6,870.4	6,731.2
Equity	EURm	3,206.5	3,375.4	-5.0	3,176.0	3,025.3
Equity ratio	%	45.9	47.2	-1.3	46.2	44.9
Net debt	EURm	1,724.4	1,367.0	26.1	1,579.2	1,458.2
Gearing	%	53.8	40.5	13.3	49.7	48.2
Return on Equity (ROE)	%	3.2	3.0	0.2	7.5	7.4
Return on Capital Employed (ROCE)	%	2.4	2.3	0.1	5.7	5.6
Cash flow and investments						
Gross cash flow	EURm	149.5	139.9	6.8	478.1	467.7
Net cash flow from operating activities	EURm	25.9	83.9	-69.2	522.0	499.3
Investments ¹⁾	EURm	76.0	74.7	1.7	415.7	394.0
Employees						
Number of employees	∅	7,964	8,396	-5.2	8,250	8,536
thereof Austria	∅	2,567	2,550	1.0	2,578	2,546
thereof abroad	∅	5,396	5,846	-7.7	5,672	5,990
Share						
Earnings	EUR	0.50	0.51	-1.6	1.07	1.27

1) In intangible assets and property, plant and equipment

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Dear shareholders!

In the first quarter of the 2011/12 financial year, EVN achieved stable results due to the colder weather conditions and slight rise of end customer prices in South East Europe and in spite of unfavourable energy industry influencing factors. During the reporting period EVN generated total revenue of EUR 829.7m, a rise of 3.4% from the prior-year period. Whereas the cold weather led to higher energy sales volumes in South East Europe, revenue relating to the realisation of existing projects in the environmental services business declined. EBITDA rose by 5.8% to EUR 167.6m, and the results from operating activities improved by 0.7% to EUR 104.7m. The financial results climbed by 6.6% from the previous year to EUR 17.3m. The rise in the interest expense and the slight drop in interest income could be offset by the higher income from investments in equity accounted investees. The Group net profit of EUR 89.5m was 1.8% higher than in the first quarter of the previous financial year.



Several projects in the energy business were successfully concluded in the first quarter of 2011/12: Since November 2011 the Tattendorf wind park with eight wind turbines and a total capacity of 16 MW has been feeding electricity into the grid. As of January 2012 EVN also purchased an existing wind park in Pöttelsdorf with four wind turbines and a total capacity of 9.2 MW. As a consequence of this acquisition, EVN now boasts a total of ten wind parks in its portfolio with a total output of 163 MW, which supplies electricity to 100,000 households. During the period under review, EVN together with Wien Energie initiated the implementation of a new wind park project in Glinzendorf with an output of 18 MW, which is scheduled to come on stream in August 2012. Total investments amount to about EUR 27m. In the Network Infrastructure Austria segment the first construction stage of the natural gas transport pipeline "Westchiene" was completed. Furthermore, construction began on a biomass district heating plant in Steyr to supply heat for approximately 10,000 households in the future. The project is being carried out in cooperation with Energie AG Oberösterreich.

October 2011 marked EVN's entry into the environmental services business in the Czech Republic. As general contractor in a consortium EVN was awarded the contract for the planning, refitting and turn-key expansion of a wastewater treatment plant in Prague with a project volume of EUR 250.0m, thereof EVN's share amounts to EUR 35.0m. With a capacity of 163,000 m³ per day, the plant will treat the wastewater from some 1.9 million inhabitants. EVN is scheduled to hand over the facility in the year 2014.

Within the framework of a privatisation process, EVN acquired an additional 30.75% shareholding in EVN Bulgaria Elektrorazpredelenie AD, Plovdiv, as well as 32.73% of the shares in EVN Bulgaria Elektrosnabdiavane AD, Plovdiv, on December 21st, 2011. On the basis of further purchases carried out via the Bulgarian Stock Exchange, EVN held a 99.89% stake in EVN Bulgaria Elektrorazpredelenie AD and 99.92% of EVN Bulgaria Elektrosnabdiavane AD as of December 31st, 2011.

On October 9th, 2011, EVN issued a new bond to the value of EUR 300.0m with a term to maturity of 10.5 years ending on April 13th, 2022. The fixed coupon was set at 4.25% and the issue price was 99.235%. The bond with a nominal value of EUR 257.4m which fell due on December 14th, 2011, was completely redeemed.

At the 83rd Annual General Meeting held on January 19th, 2012, it was resolved to distribute a dividend of EUR 0.41 per share totalling EUR 73.6m to the shareholders of EVN AG for the 2010/11 financial year. Ex-dividend day was January 24th, 2012, and the dividend payment to shareholders took place on January 27th, 2012. Furthermore, the Executive Board was authorised to buyback own shares of EVN AG amounting to a maximum of 10% of the company's share capital.

Following the first quarter of 2011/12, we expect, from today's perspective, the results from operating activities for 2011/12 a whole to match the previous year's performance in spite of the difficult and continuing uncertain overall economic and energy sector environment. The Group net profit is also anticipated to be at the same level as in the prior year.

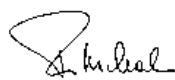
Maria Enzersdorf, February 2012



Peter Layr
Spokesman of the Executive Board



Stefan Szyszkowitz
Member of the Executive Board



Herbert Pötschacher
Member of the Executive Board

Interim management report

Overall business environment

GDP growth	%	2009	2010	2011e	2012f	2013f
EU-27 ¹⁾		-4.1	1.7	1.5	-0.5	1.4
Austria ¹⁾		-3.9	2.1	3.2	0.4-0.8 ³⁾	1.6-1.9 ³⁾
Bulgaria ¹⁾		-5.5	0.2	2.0	1.2	2.5
Albania ¹⁾		3.3	3.9	3.0	2.5	3.5
Croatia ¹⁾		-6.0	-1.2	0.5	-1.0	1.5
Macedonia ²⁾		-0.9	1.8	3.0-3.5	2.0	3.2

1) Source: Raiffeisen Research "Strategie Globale Märkte 1. Quartal 2012" and "Strategie Österreich & CEE 1. Quartal 2012"

2) Source: International Monetary Fund Report December 2011

3) Source: WIFO press release December 2011 and IHS press release November 2011

The ongoing weakening of the global economy since the middle of 2011 will likely continue in the course of the year. In the European Union a slight GDP decline is expected on average in 2012. In 2013 the eurozone will benefit from the economic activity of the global economy. However, efforts to manage sovereign debt and the resulting austerity programmes will serve to dampen growth.

Following an already weak fourth quarter of 2011, economic growth in Austria is expected to slow down in 2012, with GDP growth only at a range of 0.4% to 0.8%. In line with the recovery of the global economy, stable growth of up to 1.9% is once again expected in 2013.

Growth forecasts for the South Eastern European countries of Albania, Bulgaria and Macedonia are comparable to prospects in Austria. In 2012, negative conditions will tend to prevail in the EU and thus result in a somewhat weakened GDP growth. The economy in the EU is expected to recover in 2013 and return to the level of 2011. Economic growth is anticipated as a result of the EU accession of Croatia in July 2013, as reflected in the forecasted 1.5% GDP growth in 2013.

Energy sector environment

		2011/12 Q. 1	2010/11 Q. 1	Change in %	2009/10 Q. 1
Temperature-related energy demand¹⁾					
	%				
Austria		102.9	114.1	-11.2	101.4
Bulgaria		118.5	79.7	38.8	68.6
Macedonia		126.8	92.5	34.3	94.9
Primary energy and CO₂ certificates					
Crude oil – Brent	EUR/bbl	80.78	64.47	25.3	51.15
Natural gas – GIMP	EUR/MWh	28.56	21.53	32.7	19.60
Coal – API#2 ²⁾	EUR/t	86.77	78.80	10.1	56.89
CO ₂ certificates (2 nd period)	EUR/t	9.79	15.05	-34.9	13.89
Electricity – EPEX spot market³⁾					
Base load	EUR/MWh	49.91	51.49	-3.1	38.76
Peak load	EUR/MWh	61.64	64.09	-3.8	53.14
Electricity – EEX forward market⁴⁾					
Base load	EUR/MWh	59.25	51.09	16.0	57.85
Peak load	EUR/MWh	73.73	68.16	8.2	82.88

1) Calculated according to the heating degree total; in Austria the basis (100%) corresponds to the long-term average value from 1997 until 2006;

in Bulgaria it corresponds to the long-term average value from 2004 until 2011 and in Macedonia to the long-term average value from 2001 until 2010; changes reported in percentage points.

2) ARA notation (Amsterdam, Rotterdam, Antwerp)

3) EPEX spot – European Power Exchange

4) Average prices for the respective EEX (European Energy Exchange) quarterly forward market prices, beginning one year before the respective period under review

During the reporting period, European spot market prices for base load and peak load electricity were 3.1% and 3.8% respectively below the prior-year level, in spite of the significant rise in primary energy prices. This is mainly attributable to the economic slowdown as well as the higher contribution of renewable energy sources in the overall electricity generation mix. The prices for CO₂ certificates fell by 34.9%, considerably below the prior-year quarter, amounting to EUR 9.8 per ton. The valid forward prices for base load and peak load electricity rose by 16.0% and 8.2% respectively.

The average price in euros for crude oil (Brent), which is considered to be the benchmark for Europe, was 25.3% above the prior-year level. This is mainly due to the continuing strong demand in Asia as well as the ongoing conflict between Iran and the Western industrialised nations. The natural gas prices, which are largely linked to the crude oil price, were 32.7% higher than in the previous year, and the price for coal increased by 10.1%.

Business development

Highlights

- > Revenue up 3.4% to EUR 829.7m
- > EBITDA improved by 5.8% to EUR 167.6m
- > Stable EBIT of EUR 104.7m
- > Increase of Group net profit by 1.8% to EUR 89.5m

Statements of operations

In the first quarter of 2011/12, EVN generated total revenue of EUR 829.7m, a rise of 3.4%, or EUR 27.5m, from the previous year. In the energy business the cold weather and the slight increase of end customer prices in South East Europe were the main factors which positively impacted the revenue development. In the environmental services business there was a revenue decline in implementing existing projects. The revenue generated outside of Austria amounted to EUR 308.2m (previous

year: EUR 281.5m), corresponding to a 37.1% share of total Group revenue (previous year: 35.1%).

Other operating income was down 2.2%, or EUR 0.4m, to EUR 17.7m.

The costs for "Electricity purchases and primary energy expenses" were up 5.7%, or EUR 25.7m, to EUR 472.6m. This was primarily related to the higher sales volumes in the Energy Supply South East Europe segment.

The cost of materials and services could be reduced by 10.8%, or EUR 11.2m, to EUR 92.2m.

In the reporting period, the average number of employees fell by 5.2%, or 433 people, to 7,964 employees. Whereas total staff numbers in Austria rose by 1.0%, the workforce abroad fell by 7.7%, or 450 employees, to 5,396 people, which is the result of outsourcing and further efficiency enhancement measures. As a result of contractually stipulated wage and salary increases during the reporting period which were mandated by collective wage agreements, personnel expenses climbed by 1.6%, or EUR 1.3m, to EUR 80.5m.

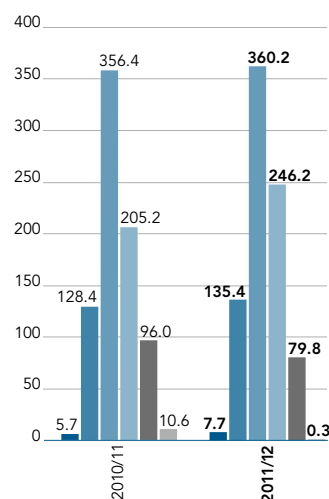
Other operating expenses were up 6.6%, or EUR 2.1m, to EUR 34.5m. In this regard, the lower level of legal and consulting costs could not compensate for the higher write-off of receivables in South East Europe.

On balance, these developments led to an EBITDA increase of 5.8%, or EUR 9.2m, to EUR 167.6m, and to an improvement in the EBITDA margin from 19.8% to 20.2%.

Scheduled depreciation and amortisation totalled EUR 54.9m, almost the same as in the prior-year quarter. Higher ongoing scheduled depreciation related to the wind parks put into operation in Tattendorf and Markgrafneusiedl as well as

Revenue by segments¹⁾

Q. 1
in EURm



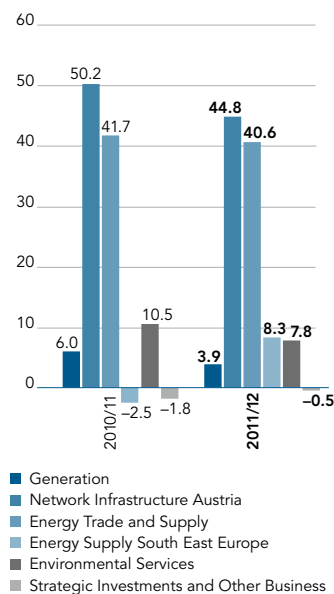
- Generation
- Network Infrastructure Austria
- Energy Trade and Supply
- Energy Supply South East Europe
- Environmental Services
- Strategic Investments and Other Business

1) External revenue

EBIT by segments

Q. 1

in EURm



the cogeneration plant in Bulgaria were in contrast to the total write-down of the gas-fired power plants in Theiß and Korneuburg in the 2010/11 business year. The reporting period was also burdened by impairment loss on the biomass pilot plant in Dürnröhr. All in all, total depreciation and amortisation amounted to EUR 62.9m, a rise of 15.7%, or EUR 8.5m, from the prior year level.

On balance, the results from operating activities (EBIT) could be improved by 0.7%, or EUR 0.7m, to EUR 104.7m. Due the more pronounced increase in revenue, the EBIT margin fell from 13.0% to 12.6%.

The financial results improved by 6.6%, or EUR 1.1m, to EUR 17.3m. In this case, the higher income from investments in equity accounted investees, especially from EconGas and BEWAG, were in contrast to the higher interest expense and lower interest income. The rise of the interest expense of 19.2%, or EUR 3.6m, to EUR 22.2m, resulted, amongst other factors, from EVN's issuing of a EUR 300.0m corporate bond in October 2011, whereas the existing bond denominated in euros was first redeemed in December 2011. The slightly higher interest rates for loans and borrowings also had a negative effect. The other financial result was down from EUR -1.2m to EUR -2.0m.

These developments led to a profit before income tax of EUR 122.0m, comprising a rise of 1.4%, or EUR 1.7m. Taking account of the income tax, the profit for the period totalled EUR 101.9m, up by 6.0%, or EUR 5.8m.

However, this rise was not reflected in the Group net profit, due to the fact that the profit attributable to non-controlling interests rose by 52.1%, or EUR 4.2m, to EUR 12.4m, as a consequence of the higher earnings contribution from South East Europe. Thus the Group net profit amounted to EUR 89.5m, an increase of 1.8%, or EUR 1.6m, from the prior-year period (details on the development of the individual segments can be found starting on page 8).

Statements of cash flows

In the first quarter of 2011/12, the gross cash flow amounted to EUR 149.5m, a rise by 6.8%, or EUR 9.6m, from the comparable period. Higher depreciation and amortisation, especially the impairment loss on the biomass pilot plant in Dürnröhr and the higher level of provisions, were in contrast to the higher non-cash results of at equity accounted investees.

The net cash flow from operating activities was down by 69.2%, or EUR 58.0m, to EUR 25.9m, which can be attributed to the higher rise in working capital compared to the prior-year quarter as a result of the cold weather conditions.

The net cash flow from investing activities was up 48.7%, or EUR 93.1m, to EUR -98.2m. This was impacted by the ongoing investment programme, the capital payments for investments in equity accounted investees, the acquisition of additional stakes in EVN's Bulgarian subsidiaries as well as the growth of lease receivables. These were partly financed by sale of current securities.

The net cash flow from financing activities was down 82.7%, or EUR 139.1m, to EUR 29.2m. This is mainly due to the cash proceeds of EUR 175.5m as a result of the capital increase of EVN AG carried out in the prior-year period.

On balance, the above-mentioned developments resulted in the first quarter of 2011/12 in a negative cash flow of EUR 43.2m. As a result, the Group's cash and cash equivalents declined to EUR 69.4m. Moreover, EVN had lines of credit amounting to EUR 765.0m at its disposal as well as funds arising from current investments in securities of EUR 4.0m (September 30th, 2011: EUR 57.9m), which are not to be included in the item cash and cash equivalents pursuant to IFRS stipulations. All in all, EVN has adequate liquidity reserves to finance its business operations, hence liquidity situation can be assessed as stable.

Statements of financial positions

At EUR 6,985.0m, EVN's total assets in the first quarter of 2011/12 rose by 1.7%, or EUR 114.6m, compared to the last balance sheet date at September 30th, 2011.

Non-current assets rose by 1.1%, or EUR 66.8m, to EUR 6,149.8m, in which case its share amounted to 88.0% of total assets (previous year: 88.5%). This development was related to an increase in the valuation of the investments in equity accounted investees based on their ongoing earnings contributions as well as the capital contributions on the part of EVN for the Ashta, Devoll and Walsum coal-fired power plant projects and the new additions to the investments in equity accounted investees. Accordingly, this balance sheet item increased by 8.0%, or EUR 79.6m, to EUR 1,071.7m. The change in the market valuation of EVN's shareholding in VERBUND negatively affected the value of other investments. As a result, it fell by 4.2%, or EUR 37.7m, to EUR 854.7m.

Current assets rose by 6.1%, or EUR 47.8m, to EUR 835.3m, in which case their share of total assets increased from 11.5% to 12.0%. The seasonally-related increase in receivables relating to the energy business was in contrast to the lower level of current investments in securities and cash and cash equivalents.

Equity amounted to EUR 3,206.5m, a rise of 1.0%, or EUR 30.6m. The profit for the period after the income tax expense had a positive effect, in contrast to the change in the market valuation of EVN's stake in VERBUND without recognition to profit or loss and the increase in EVN's stake in its subsidiaries in Bulgaria. As at the balance sheet date, the equity ratio amounted to 45.9% (September 30th, 2011: 46.2%). The net debt of EUR 1,724.4m (September 30th, 2011: EUR 1,579.2m) corresponds to a gearing of 53.8%, an increase of 4.1 percentage points.

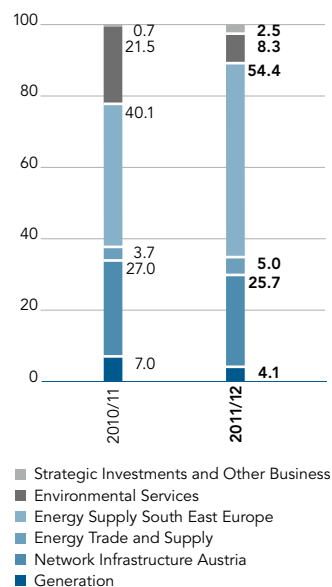
Non-current liabilities were up by 10.0%, or EUR 270.1m, to EUR 2,982.1m, which is mainly related to the higher level of non-current loans and borrowings as a result of the issuing of a Eurobond in October 2011 amounting to EUR 300.0m.

On balance, current liabilities fell by 18.9%, or EUR 186.0m, to EUR 796.4m. This is primarily the result of the redemption of the Eurobond amounting to EUR 257.4m, which fell due in December 2011. In contrast, the increase in other current liabilities of 25.6%, or EUR 35.7m, to EUR 175.0m, had the opposite effect.

Structure of investments

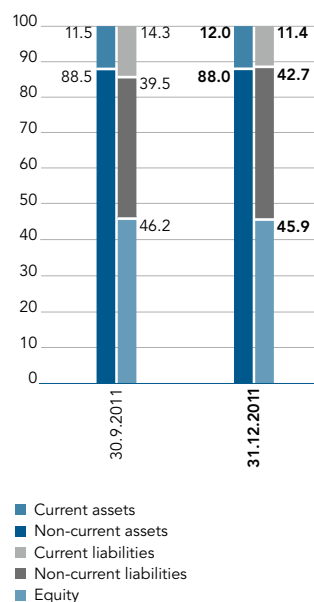
Q. 1

in %



Balance sheet structure

in %



Segment development

Overview

EVN's Group structure encompasses the business areas Energy business, Environmental Services business as well as Strategic Investments and Other business. The definition of the operating segments will be exclusively based – pursuant to IFRS 8 “Operating Segments” – on internal organisational and reporting structures. Contents, effects of the key energy business indicators and the operating development of the six segments are described below.

Due to a re-assignment three subsidiaries included in the Strategic Investments and Other Business segment up to and including the first quarter 2010/11 relate to different segments: The results of first facility GmbH and Allplan Gesellschaft m.b.H. are shown in the segment Energy Trade and Supply. The results of V&C Kathodischer Korrosionsschutz Gesellschaft m.b.H. is now assigned to the segment Network Infrastructure Austria. The previous year figures are not adopted due to inessentiality.

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

Key energy business indicators	GWh	2011/12	2010/11	Change		2009/10
		Q.1	Q.1	nominal	in %	Q.1
Electricity generation volumes		910	1,189	-280	-23.5	1,206
Thermal energy sources ¹⁾		612	888	-276	-31.1	915
Renewable energy sources ²⁾		298	301	-3	-1.1	291
Network distribution volumes						
Electricity		5,762	5,448	314	5.8	5,393
Natural gas ³⁾		5,216	6,247	-1,032	-16.5	6,331
Energy sales volumes to end customers						
Electricity		5,589	5,313	276	5.2	5,223
thereof Central and Western Europe ^{4) 5)}		1,908	1,950	-42	-2.2	1,807
thereof South East Europe		3,681	3,363	318	9.5	3,416
Natural gas		2,296	2,579	-283	-11.0	2,254
Heat		658	632	26	4.2	560
thereof Central and Western Europe ⁴⁾		572	556	16	2.9	474
thereof South East Europe		86	76	10	13.1	86

1) Incl. cogeneration in Bulgaria in the Energy Supply South East Europe segment and in Austria in the Energy Trade and Supply segment, respectively. Revenue from such energy production are included in such respective segments.

2) Incl. bio-cogeneration in Austria in the Energy Trade and Supply segment, small hydropower plants in Macedonia in the Energy Supply South East Europe segment and a combined cycle heat and power cogeneration plant in Kurjanovo, Moscow, in the Environmental Services segment. Revenue from such energy production are included in such respective segments.

3) Incl. network distribution volumes to EVN power stations

4) Central and Western Europe covers Austria and Germany.

5) Incl. energy sales to the Network Infrastructure Austria segment for network losses

Highlights

- > Decline of power generation, especially from gas-fired power plants
- > Continuation of low or negative spreads
- > Demand for electricity from the German Federal Network Agency
- > Impairment loss on the biomass pilot plant at the Dümrohr power plant site

Generation

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

Segment revenue basically comprises Intra-Group revenue and a small amount of external revenue arising mainly from the sale of electricity from renewable wind power. The option value is recognised as Intra-Group revenue in connection with EVN AG's activities regarding the production of electricity by means of thermal power and the

electricity procurement rights from Danube power plants. Basically, the option value is the price that the Generation segment receives from the utilisation of its power generation capacities by the Energy Trade and Supply segment in return for the marketing of the power generation. In contrast, the marketing of the electricity generated and the sourcing of primary energy are shown in the Energy Trade and Supply segment.

Key indicators		2011/12	2010/11	Change		2009/10
		Q.1	Q.1	nominal	in %	Q.1
Key energy business indicators	GWh					
Electricity generation volumes¹⁾		800	1,092	-292	-26.8	1,124
thereof thermal energy sources		547	838	-291	-34.7	861
thereof renewable energy sources		253	254	-1	-0.4	262
Key financial indicators	EURm					
External revenue		7.7	5.7	2.0	34.8	10.1
Internal revenue		26.9	22.9	4.0	17.7	32.6
Total revenue		34.6	28.6	6.0	21.1	42.7
Operating expenses		-16.3	-16.6	0.3	1.9	-14.2
EBITDA		18.3	11.9	6.3	53.2	28.5
Depreciation and amortisation		-14.4	-6.0	-8.4	-	-16.1
Results from operating activities (EBIT)		3.9	6.0	-2.1	-35.1	12.4
Financial results		-4.2	-1.7	-2.5	-	0.7
Profit before income tax		-0.4	4.2	-4.6	-	13.1
Total assets		776.6	518.1	258.5	49.9	459.7
Investments ²⁾		3.3	9.8	-6.5	-66.2	17.2

1) The previous financial year's figures were adjusted due to a changed presentation.

2) In intangible assets and property, plant and equipment

EVN's total electricity generation amounted to 800 GWh in the first quarter of 2011/12, a drop of 26.8%, or 292 GWh, from the previous year. This is mainly attributable to the lower power generating volumes at EVN's own thermal power stations, which fell by 34.7%, or 291 GWh, to 547 GWh. Electricity production from renewable energy sources fell by 0.4%, or 1 GWh, to 253 GWh. Due to a decline in production coefficient for hydropower plants to 92.0% (previous year: 103.0%) electricity production deriving from hydropower decreased. In contrast, wind power generation increased because of the coming on stream of the new wind parks in Markgrafneusiedl and Tattendorf.

In the first quarter of the 2011/12 financial year, the total coverage ratio of electricity from own production amounted to 16.3% (previous year: 22.4%). This also contains the power generation capacities of the segments Energy Trade and Supply, Energy Supply South East Europe and Environmental Services. The coverage ratio of electricity from own production in the EVN Group totalled 47.7% (previous year: 61.0%) excluding the energy sales in the Energy Supply South East Europe segment.

Revenue of the Generation segment amounted to EUR 34.6m, up 21.1%, or EUR 6.0m, from the previous year. The unfavourable market prices prevailing in the period used for determining the option value of the power stations led to a considerable reduction in revenue from EVN's thermal power stations. On the other hand, the power request on the part

of the German Federal Network Agency in order to support network reliability in Southern Germany and the revision in natural gas prices between Gazprom and EconGas had a positive impact on the option value.

The operating expense totalled EUR 16.3m in the first quarter of 2011/12, close to the prior-year level. In the light of the unfavourable market conditions, EVN recognised an impairment loss of EUR 8.0m on the biomass pilot plant at the Dürnröhr power plant site. In turn, this led to an EBIT decline of 35.1%, or EUR 2.1m, to EUR 3.9m.

The declining financial results further aggravated the negative development of the segment, leading to a significant decrease of EUR 4.6m in the profit before income tax to EUR –0.4m.

Investment volume of the segment totalled EUR 3.3m, a drop of 66.2%, or EUR 6.5m, in the first quarter 2011/12. Whereas the primary focus of the previous year's investment activity was on the revitalisation of the Schütt hydropower plant, the priority during the period under review were the activities relating to construction of the wind park in Tattendorf.

In the first quarter of 2011/12, EVN started the realisation of the new wind park project in Glinzendorf in cooperation with Wien Energie. This wind park with a total output of 18 MW involves nine wind turbines and is scheduled to come on stream in August 2012. The new wind park enables savings of about 28,000 tons of CO₂ annually. Total investments amount to EUR 27.0m.

Network Infrastructure Austria

The Network Infrastructure Austria segment encompasses the operation of the regional electricity and natural gas networks as well as the networks for cable TV and telecommunications in Lower Austria and Burgenland. NÖKOM, which was included among the at equity accounted investees until the first quarter of 2010/11, has been fully consolidated as of the acquisition of the remaining 50.0% interest in the company in December 2010. Subsequently the merger of NÖKOM and Kabelsignal AG took place in March 2011. From now onwards the subsidiary V&C Kathodischer Korrosionsschutz Gesellschaft m.b.H. included in the Strategic Investments and Other Business segment up to and including the first quarter 2010/11, is now assigned to this segment. The previous year figures are not adopted due to inessentiality. In addition, this segment also provides Intra-Group services – especially in connection with construction activities – that are recognised as Intra-Group revenue.

Highlights

- > Electricity sales volumes at the prior-year level
- > Lower gas sales volumes due to reduced deployment of EVN's own thermal power stations and weather conditions
- > Adjustment of network tariffs as of January 1st, 2011
 - Electricity: +1.0%
 - Natural gas: +10.6%
- > First construction phase of western section of gas transport pipeline "Westtschiene" completed

Key indicators		2011/12	2010/11	Change		2009/10
		Q. 1	Q. 1	nominal	in %	Q. 1
Key energy business indicators						
	GWh					
Network distribution volumes						
Electricity		2,051	2,047	4	0.2	1,957
Natural gas		5,216	6,247	-1,032	-16.5	6,331
Key financial indicators						
	EURm					
External revenue		135.4	128.4	7.0	5.5	122.0
Internal revenue		12.0	11.6	0.4	3.6	13.5
Total revenue		147.4	140.0	7.4	5.3	135.6
Operating expenses		-78.6	-65.8	-12.8	-19.4	-71.9
EBITDA		68.8	74.2	-5.3	-7.2	63.7
Depreciation and amortisation		-24.1	-24.0	-0.1	-0.4	-23.4
Results from operating activities (EBIT)		44.8	50.2	-5.4	-10.8	40.3
Financial results		-2.6	-1.8	-0.7	-40.3	-3.3
Profit before income tax		42.2	48.4	-6.2	-12.7	37.0
Total assets		1,600.4	1,666.5	-66.0	-4.0	1,565.5
Investments ¹⁾		19.5	20.2	-0.7	-3.2	25.6

1) In intangible assets and property, plant and equipment

Network tariffs for electricity and natural gas are adjusted annually on January 1st pursuant to the incentive regulatory system by means of a resolution of the E-Control Commission. As at January 1st, 2011, the electricity network tariffs were increased by 1.0% on average (they were reduced by 2.0% as at January 1st, 2010), and the natural gas network tariffs were raised by an average of 10.6% (compared to the increase of 8.2% effective January 1st, 2010). Network distribution volumes in the first quarter of 2011/12 did not develop uniformly. Whereas the network distribution volume for electricity of 2,051 GWh was close to the prior-year level, the natural gas distribution volume fell by 16.5%, or 1,032 GWh, to 5,216 GWh. This can be mainly attributed to the considerably reduced use of EVN's own thermal power stations as well as the warmer weather conditions prevailing compared to the previous year.

Total network revenue was down 0.3%, or EUR 0.3m, to EUR 115.2m in the first quarter of 2011/12. The tariff adjustment in the gas network could compensate for the decline in the natural gas distribution volume. Total revenue of the Network Infrastructure Austria segment climbed 5.3% from the prior-year level, or EUR 7.4m, to EUR 147.4m, which was due to higher other revenue.

Total operating expenses during the period under review rose by 19.4%, or EUR 12.8m, to EUR 78.6m, mainly as a result of higher maintenance costs. Considering the level of depreciation of amortisation, which remained virtually stable, EBIT declined to EUR 44.8m, down 10.8%, or EUR 5.4m.

The financial results were down 40.3%, or EUR 0.7m from the previous year, to EUR -2.6m. On balance, these developments led to a profit before income tax of EUR 42.2m, corresponding to a drop of 12.7%, or EUR 6.2m.

In the first quarter 2011/12, investment activity in the Network Infrastructure Austria segment totalled EUR 19.5m, a decrease of 3.2%, or EUR 0.7m. The focal point of the investment activity was the construction of the "Westtschiene", the western section of the natural gas transport pipeline with a length of 143 km. At the end of 2011 the first stage of construction from Auersthal to Tulln was completed. Investment costs on the "Westtschiene" totalled EUR 5.6m during the period under review. A total of EUR 1.9m was invested in network insulation and modernisation of the cable TV and telecommunications business.

Energy Trade and Supply

The Energy Trade and Supply segment encompasses mainly in the Austrian domestic market the trading and selling of electricity and natural gas to end customers and in wholesale markets, the sourcing of electricity, natural gas and primary energy as well as production and sale of heating. The facility management of the 100%-subsidiary first facility GmbH as well as the results of Allplan Gesellschaft m.b.H., which were included in the Strategic Investments and Other Business segment up to and including the first quarter 2010/11 are now assigned to this segment. The previous year figures are not adopted due to insensibility.

Highlights

- > Reduction of natural gas sales volumes to end customers due to warmer temperatures
- > End customer prices for natural gas
 - April 1st, 2011: +8.9%
 - October 1st, 2011: +3.6%
- > Gas price revision between Gazprom and EconGas
- > New biomass district heating plant in Steyr

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

Key indicators		2011/12	2010/11	Change		2009/10
		Q.1	Q.1	nominal	in %	Q.1
Key energy business indicators	GWh					
Energy sales volumes to end customers						
Electricity		1,908	1,950	-42	-2.2	1,807
Natural gas		2,296	2,579	-283	-11.0	2,254
Heat		572	556	16	2.9	474
Key financial indicators	EURm					
External revenue		360.2	356.4	3.8	1.1	354.0
Internal revenue		11.7	12.5	-0.8	-6.6	16.3
Total revenue		371.9	368.9	3.0	0.8	370.3
Operating expenses		-327.9	-323.9	-4.0	-1.2	-328.0
EBITDA		44.0	45.0	-1.0	-2.2	42.3
Depreciation and amortisation		-3.5	-3.3	-0.2	-5.4	-3.0
Results from operating activities (EBIT)		40.6	41.7	-1.2	-2.8	39.2
Financial results		8.2	5.1	3.1	60.5	4.0
Profit before income tax		48.7	46.8	1.9	4.1	43.2
Total assets		657.6	656.6	1.0	0.2	668.3
Investments ¹⁾		3.8	2.7	1.0	37.9	5.2

1) In intangible assets and property, plant and equipment

Energy sales to end customers in the first quarter of 2011/12 featured lower electricity and natural gas sales volumes. Despite the enhanced activities of EnergieAllianz outside of the Austrian region supplied by EVN, electricity sales to end customers were down 2.2%, or 42 GWh, to 1,908 GWh. Natural gas sales volumes fell by 11.0%, or 283 GWh, to 2,296 GWh, which is related to the warmer weather compared to the prior-year quarter. Heating sales volumes could be increased by 2.9%, or 16 GWh, to 572 GWh, which is due to higher steam and heating deliveries to large customers.

In the first quarter of 2011/12, revenue amounted to EUR 371.9m, a slight rise of 0.8%, or EUR 3.0m from the previous year. The decline in energy sales to end customers and the drop in marketing proceeds of power plants due to considerably lower power generation volumes despite the demand for energy by the German Federal Network Agency had a negative effect on revenue development. However, this was primarily compensated by the price adjustment of end customer prices for natural gas as well as the initial consolidation of first facility GmbH.

Operating expenses rose by 1.2%, or EUR 4.0m, to EUR 327.9m. This can be mainly attributed to the higher procurement costs for electricity, higher personnel expenses as well as the increased use of coal. These developments were in contrast to the significant decline in natural gas sourcing costs, which in turn were due to the reduced use of EVN's own thermal power plants as well as the natural gas price revision between Gazprom and EconGas.

After adjusting for slightly higher depreciation and amortisation, EBIT amounted to EUR 40.6m, a decrease of 2.8%, or EUR 1.2m. The termination of the cooperation agreement with BEGAS had a positive effect on the result.

The financial results increased in the first quarter 2011/12 by 60.5%, or EUR 3.1m, to EUR 8.2m, which is primarily attributable to the higher earnings contribution of EconGas. The profit before income tax amounted to EUR 48.7m, a rise of 4.1%, or EUR 1.9m.

Total investment volume increased by 37.9%, or EUR 1.0m, to EUR 3.8m, focusing in part on the further expansion of the district heating networks. In the first quarter 2011/12, EVN opened up a biomass heating plant in Hagenbrunn, so that its portfolio of biomass heating plants has now increased to a total of 55. CO₂ emissions can be reduced by some 3,200 tons annually thanks to the use of about 14,500 cubic metres of wood chips. Investment costs for the project amounted to EUR 3.6m. Furthermore, construction began on a biomass district heating plant in Steyr which will supply heat to about

10,000 households in the future. EVN's project partner is Energie AG Oberösterreich. The project companies Bioenergie Steyr GmbH and Fernwärme Steyr GmbH are included in consolidation as investments in equity account investees starting in the first quarter 2011/12. This facility reduces CO₂ emissions by approximately 43,000 tons annually. Total investment costs amount to EUR 36.0m.

Highlights

- > Temperature-related sales volumes increase
 - Bulgaria: heating degree +38.8 percentage points
 - Macedonia: heating degree +34.3 percentage points
- > Tariff change in Macedonia as of March 1st, 2011
 - End customer prices for electricity: +5.5% (EVN Macedonia: +4.9%)
- > Tariff change in Bulgaria as of April 1st, 2011 and July 1st, 2011:
 - End customer prices for heat: +6.8%
 - Gas sourcing prices: +4.7%
 - End customer prices for electricity: +1.9%

Energy Supply South East Europe

The Energy Supply South East Europe segment encompasses the operation of electricity networks and the sale of electricity to end customers in Bulgaria and Macedonia, the generation and sale of heat in Bulgaria as well as energy trading throughout the region. This segment also includes the project company responsible for building the natural gas networks in Croatia, specifically Split, Zadar and Sibenik.

Key indicators		2011/12	2010/11	Change		2009/10
		Q.1	Q.1	nominal	in %	Q.1
Key energy business indicators						
	GWh					
Network distribution volumes ¹⁾		3,711	3,400	311	9.2	3,436
Heat sales volumes to end customers		86	76	10	13.1	86
Key financial indicators						
	EURm					
External revenue		246.2	205.2	41.0	20.0	225.8
Internal revenue		–	–	–	–	–
Total revenue		246.2	205.2	41.0	20.0	225.8
Operating expenses		–223.4	–192.7	–30.7	–15.9	–209.6
EBITDA		22.8	12.5	10.3	82.7	16.2
Depreciation and amortisation		–14.5	–15.0	0.5	3.1	–15.5
Results from operating activities (EBIT)		8.3	–2.5	10.8	–	0.8
Financial results		–6.5	–4.3	–2.2	–50.5	–5.3
Profit before income tax		1.8	–6.8	8.6	–	–4.5
Total assets		1,206.6	1,124.8	81.6	7.3	1,096.7
Investments ²⁾		41.3	30.0	11.4	38.0	31.0

1) In Bulgaria and Macedonia energy sales volumes fairly equal present network distribution volumes.
2) In intangible assets and property, plant and equipment

In Bulgaria, regulatory authorities increased end customer prices for electricity by 1.9% effective July 1st, 2011 (increase by 2.0% as at July 1st, 2010). The prices for procured energy as well as for transmission grid operators and the system operator remained at about the same level as in the previous year (increase of prices for procured energy, transmission grid operators and the system operator were raised by 8.0% as of July 1st, 2010). Similarly, regulatory authorities approved a 6.8% hike in end customer prices for heat. The gas sourcing price climbed by 4.7%.

In Macedonia, after the regulatory authority approved a hike in end customer prices by about 10% effective January 1st, 2010, of which 5.1% could be assigned to EVN Macedonia, it once again raised end customer prices by 5.5% as of March 1st, 2011, of which 4.9% applies to EVN Macedonia.

In the first quarter of 2011/12, the significant colder weather both in Bulgaria (where the heating degree total was 38.8 percentage points higher than in the previous year) and in Macedonia (where the heating degree total was 34.3 percentage points higher than in the previous year) led to a strong increase in electricity and heating sales volumes. Electricity sales volumes climbed by 9.2%, or 311 GWh, to 3,711 GWh, and heating sales volumes were up 13.1%, or 10 GWh.

Total revenue of the segment rose by 20.0%, or EUR 41.0m, to EUR 246.2m. This is mainly due to the weather-related rise in sales volumes and the price increases in Bulgaria and Macedonia.

In the first quarter of 2011/12 higher prices for procured energy as well as the increased write-off of receivables and higher personnel expenses resulted in an increase in operating expenses of 15.9%, or EUR 30.7m, to EUR 223.4m.

Taking account of the slightly lower depreciation and amortisation, EBIT totalled EUR 8.3m, a rise of EUR 10.8m.

The financial results decreased by 50.5%, or EUR 2.2m, to EUR –6.5m during the period under review. This development is related to higher interest expenses. The profit after income tax could be improved by EUR 8.6m to EUR 1.8m.

During the reporting period investment volume in the segment rose by 38.0% from the previous year, or EUR 11.4m, to EUR 41.3m. This mainly relates to construction of the cogeneration plant in Plovdiv which was put into operation at the beginning of December 2011. The plant was temporarily shut down at the end of January 2012 due to turbine damage.

A key focus of the Energy Supply South East Europe segment continues to be the expansion of the network infrastructure and the replacement of electricity metres in order to improve supply reliability and quality as well as sustainably reduce network losses.

Environmental Services

The Environmental Services segment encompasses drinking water supply, wastewater treatment and waste incineration activities in EVN's domestic market as well as the international project business in 17 countries of Central, Eastern and South Eastern Europe.

Highlights

- > Contract awarded to build wastewater treatment plant in Prague – 17th country for environmental services business
- > Pilot operations commence at the wastewater treatment plant on Cyprus

Key indicators	EURm	2011/12	2010/11	Change		2009/10
		Q. 1	Q. 1	nominal	in %	Q. 1
External revenue		79.8	96.0	-16.2	-16.9	48.8
Internal revenue		4.3	4.8	-0.5	-9.6	3.2
Total revenue		84.1	100.8	-16.7	-16.5	52.1
Operating expenses		-69.8	-84.1	14.3	17.1	-46.1
EBITDA		14.4	16.7	-2.3	-13.8	6.0
Depreciation and amortisation		-6.5	-6.1	-0.4	-6.6	-3.8
Results from operating activities (EBIT)		7.8	10.5	-2.7	-25.7	2.2
Financial results		0.8	1.2	-0.4	-32.4	4.2
Profit before income tax		8.7	11.8	-3.1	-26.4	6.3
Total assets		1,440.3	1,395.3	44.9	3.2	1,161.7
Investments ¹⁾		6.3	16.1	-9.7	-60.6	20.6

1) In intangible assets and property, plant and equipment

The revenue of the Environmental Services segment amounted to EUR 84.1m, a decline of 16.5%, or EUR 16.7m, from the previous year. In essence, the projects currently being implemented did not generate any major revenue.

Parallel to the revenue development, operating expenses in the segment were down 17.1%, or EUR 14.3m, to EUR 69.8m. On balance, EBITDA totalled EUR 14.4m, down 13.8%, or EUR 2.3m, from the prior-year level.

In the light of relatively stable depreciation and amortisation, EBIT of the Environmental Services segment was reported to be EUR 7.8m, a decrease of 25.7%, or EUR 2.7m. The financial results of EUR 0.8m (previous year: EUR 1.2m) declined due to the ongoing redemption of lease receivables of the two large projects in Moscow during the operational phase, and thus the decreasing interest balance as well as due to the interest expense of the projects during the construction phase. The profit before income tax fell by 26.4%, or EUR 3.1m, to EUR 8.7m.

EVN is currently realising a total of 14 large international projects in the drinking water supply and wastewater treatment business. Amongst other things, the first quarter of 2011/12 featured the start-up of pilot operations of the two wastewater treatment plants on Cyprus as well as the progress being made on construction of different projects, such as the combined heat and power plant in Ljuberzy, the sodium hypochlorite facility in Moscow, the sludge treatment plants in Vilnius and Siauliai in Lithuania and the wastewater treatment installation in Warsaw.

In October 2011, EVN won a new project when it was awarded responsibility as general contractor for the planning, refitting and turn-key expansion of a wastewater treatment plant in Prague. As a result, it now expanded its market entry into the environmental services business to 17 countries. The plant is located on Troja Island on the Vltava River, and will take care of the wastewater generated by 1.9 million inhabitants based on its capacity of 163,000 m³ per day. The investment volume amounts to EUR 250.0m for all the services provided by the consortium. EVN's part amounts to EUR 35.0m. EVN will assume responsibility for operating the plant after the scheduled completion and handover in the year 2014.

Furthermore, a concession agreement was signed in September 2011 for wastewater treatment of the Municipality of Sentjernej in Slovenia over the next 35 years. The investment volume covering operation of the plant with a capacity of 4,500 population equivalents is EUR 2.4m. The dimensions of the existing sewer system are to be tripled until 2016.

With respect to the domestic drinking water supply business, the drinking water connecting pipeline from Marchfeld to the Eastern Weinviertel area was put into operation in November 2011. The total costs for the pipeline with a length of 5.5 km were EUR 0.9m. Moreover, EVN was given responsibility to maintain and operate the drinking water supply network of Lanzendorf during the period under review. The 10.3 km network supplies 551 households.

Investments amounting to EUR 6.3m comprise a reduction of 60.6%, or EUR 9.7m, compared to the high level in the previous year. Investments focused on the construction of a cogeneration plant with a capacity of 13.5 MW on the premises of the large Ljuberzy wastewater treatment plant as well as the network expansion of EVN Wasser.

Strategic Investments and Other Business

The Strategic Investments and Other Business segment basically encompasses EVN's interests in RAG, BEGAS, BEWAG and VERBUND. Moreover, key Intra-Group services as well as companies operating outside EVN's core business that provide mainly Intra-Group services with EVN are also classified in this segment. The subsidiaries first facility GmbH, V&C Kathodischer Korrosionsschutz Gesellschaft m.b.H. und Allplan Gesellschaft m.b.H. were included in this segment up to and including the first quarter 2010/11 and as already mentioned are now assigned to other segments. The previous year figures are not adopted due to inessentiality.

Highlights

- > Higher earnings contribution from BEWAG
- > Higher interest income due to increased Group investments

Key indicators	EURm	2011/12	2010/11	Change		2009/10
		Q.1	Q.1	nominal	in %	Q.1
External revenue		0.3	10.6	-10.2	-96.7	8.4
Internal revenue		15.8	15.2	0.7	4.5	15.0
Total revenue		16.2	25.7	-9.5	-37.1	23.5
Operating expenses		-16.4	-27.1	10.7	39.6	-22.7
EBITDA		-0.2	-1.3	1.2	88.0	0.7
Depreciation and amortisation		-0.4	-0.5	0.1	-17.2	-0.4
Results from operating activities (EBIT)		-0.5	-1.8	1.3	70.0	0.3
Financial results		24.4	19.4	5.0	26.0	4.6
Profit before income tax		23.8	17.6	6.3	35.8	4.9
Total assets		2,797.8	3,162.1	-364.3	-11.5	2,832.0
Investments ¹⁾		1.9	0.5	1.3	-	0.1

1) In intangible assets and property, plant and equipment

The development of the results from operating activities was significantly impacted by the above-mentioned reclassification of subsidiaries to other segments. On balance, EBIT improved by 70.0%, or EUR 1.3m, to EUR -0.5m

The financial results, which are of primary importance to this segment, totalled EUR 24.4m, a rise of 26.0%, or EUR 5.0m. The higher interest expense, which was up 26.8%, or EUR 1.9m, as well as the lower other financial results, which fell by EUR 1.3m, were more than compensated by the interest income, which was up by EUR 3.3m, and the higher income from investments in equity accounted investees, especially BEWAG, which rose by 20.7%, or EUR 3.8m. On balance, these developments led to a profit before income tax of EUR 23.8m (previous year: EUR 17.6m).

Consolidated interim report pursuant to IAS 34

Consolidated statements of financial positions

	EURm	12/31/2011	9/30/2011	Changes		9/30/2010
				nominal	in %	
Assets						
Non-current assets						
Intangible assets		409.6	410.5	-0.8	-0.2	361.0
Property, plant and equipment		2,952.9	2,938.9	14.0	0.5	2,818.2
Investments in equity accounted investees		1,071.7	992.1	79.6	8.0	734.0
Other investments		854.7	892.4	-37.7	-4.2	1,077.8
Deferred tax assets		11.4	9.7	1.7	17.3	6.5
Other non-current assets		849.4	839.3	10.1	1.2	744.8
		6,149.8	6,083.0	66.8	1.1	5,742.1
Current assets						
Inventories		92.8	106.3	-13.6	-12.8	135.7
Trade and other receivables		624.9	479.7	145.2	30.3	506.0
Securities		4.0	57.9	-53.9	-93.1	223.8
Cash and cash equivalents		113.6	143.4	-29.8	-20.8	123.5
		835.3	787.4	47.8	6.1	989.1
Total assets		6,985.0	6,870.4	114.6	1.7	6,731.2
Equity and liabilities						
Equity						
Share capital		330.0	330.0	-	-	300.0
Share premium and capital reserves		253.5	253.5	-	-	108.3
Retained earnings		2,083.2	1,925.5	157.7	8.2	1,808.0
Valuation reserve according to IAS 39		291.4	316.7	-25.4	-8.0	473.8
Currency translation reserve		-1.0	-5.5	4.5	-82.6	-3.5
Treasury shares		-6.0	-6.0	-	-	-7.0
Equity attributable to EVN AG shareholders		2,951.1	2,814.3	136.9	4.9	2,679.5
Non-controlling interests		255.4	361.7	-106.3	-29.4	345.7
		3,206.5	3,176.0	30.6	1.0	3,025.3
Non-current liabilities						
Non-current loans and borrowings		1,886.5	1,591.3	295.2	18.5	1,726.4
Deferred tax liabilities		175.3	177.0	-1.6	-0.9	227.1
Non-current provisions		414.4	436.9	-22.5	-5.1	450.0
Deferred income from network subsidiaries		451.3	437.9	13.3	3.0	397.9
Other non-current liabilities		54.7	68.9	-14.3	-20.7	63.1
		2,982.1	2,712.0	270.1	10.0	2,864.5
Current liabilities						
Current loans and borrowings		66.8	311.6	-244.8	-78.6	205.2
Taxes payable		102.6	82.6	19.9	24.1	63.0
Trade payables		370.2	368.0	2.2	0.6	339.3
Current provisions		81.7	80.8	0.9	1.2	120.6
Other current liabilities		175.0	139.4	35.7	25.6	113.2
		796.4	982.4	-186.0	-18.9	841.5
Total equity and liabilities		6,985.0	6,870.4	114.6	1.7	6,731.2

Consolidated statements of operations

	EURm	2011/12 Q. 1	2010/11 Q. 1	nominal	Change in %	2009/10 Q. 1
Revenue		829.7	802.2	27.5	3.4	769.2
Other operating income		17.7	18.0	-0.4	-2.2	19.2
Electricity purchases and primary energy expenses		-472.6	-446.9	-25.7	-5.7	-448.5
Costs of materials and services		-92.2	-103.3	11.2	10.8	-64.0
Personnel expenses		-80.5	-79.2	-1.3	-1.6	-81.0
Other operating expenses		-34.5	-32.3	-2.1	-6.6	-37.8
EBITDA		167.6	158.4	9.2	5.8	157.2
Depreciation and amortisation		-62.9	-54.4	-8.5	-15.7	-62.0
Results from operating activities (EBIT)		104.7	104.1	0.7	0.7	95.1
Share of profit of equity accounted investees		32.4	26.7	5.7	21.3	7.6
Gain from other investments		-	-	-	-	-
Interest income		9.0	9.3	-0.2	-2.2	10.1
Interest expense		-22.2	-18.7	-3.6	-19.2	-17.1
Other financial results		-2.0	-1.2	-0.8	69.4	2.9
Financial results		17.3	16.2	1.1	6.6	3.6
Profit before income tax		122.0	120.3	1.7	1.4	98.7
Income tax expense		-20.1	-24.2	4.1	16.8	-26.9
Profit for the period		101.9	96.1	5.8	6.0	71.8
thereof profit attributable to EVN AG shareholders (Group net profit)		89.5	87.9	1.6	1.8	74.2
thereof profit attributable to non-controlling interests		12.4	8.1	4.2	52.1	-2.3
Earnings per share in EUR ¹⁾		0.50	0.51	-0.01	-1.6	0.45

1) There is no difference between undiluted and diluted earnings per share.

Consolidated statements of comprehensive income

	EURm	2011/12 Q. 1	2010/11 Q. 1	nominal	Change in %	2009/10 Q. 1
Profit for the period		101.9	96.1	5.8	6.0	71.8
Pre-tax gains (+) or losses (-) recognised directly in equity from						
Currency translation differences from foreign operations		4.5	3.0	1.5	50.4	0.9
Net change in fair value of other investments		-37.7	63.4	-101.1	-	-194.1
Net change in fair value of cash flow hedges		7.7	14.5	-6.8	-46.7	17.2
Investments in equity accounted investees		-3.3	17.5	-20.8	-	2.2
Total pre-tax gains (+) or losses (-) recognised directly in equity		-28.8	98.3	-127.1	-	-173.8
Income tax expense		7.9	-19.5	27.4	-	44.3
Total after tax gains (+) or losses (-) recognised directly in equity		-20.9	78.9	-99.8	-	-129.5
Comprehensive income		81.0	174.9	-93.9	-53.7	-57.6
thereof attributable to EVN AG shareholders (Group net profit)		68.7	166.8	-98.1	-58.8	-55.3
thereof attributable to non-controlling interests		12.4	8.1	4.3	52.6	-2.3

Statement of changes in equity

	EURm	EVN AG shareholders	Non-controlling interests	Total
Balance on 9/30/2010		2,679.5	345.7	3,025.2
Comprehensive income for the period		166.8	8.1	174.9
Capital increase		175.5	–	175.5
Payments of nominal capital by non-controlling interests		–	–0.3	–0.3
Balance on 12/31/2010		3,021.8	353.5	3,375.4
Balance 9/30/2011		2,814.3	361.7	3,176.0
Comprehensive income for the period		68.7	12.4	81.0
Acquisition of interests in fully consolidated companies		70.2	–118.7	–48.5
Changes in the scope of consolidation/Other items		–2.0	–	–2.0
Balance 12/31/2011		2,951.1	255.4	3,206.5

Condensed consolidated statements of cash flows

	EURm	2011/12 Q. 1	2010/11 Q. 1	nominal	Change in %	2009/10 Q. 1
Profit before income tax		122.0	120.3	1.7	1.4	98.7
+ Depreciation and amortisation of intangible assets and property, plant and equipment		62.9	54.4	8.5	15.7	62.0
+ Non-cash share of income of equity accounted investees		–32.4	–26.7	–5.7	–21.3	–7.6
+/- Other non-cash financial results		1.3	0.6	0.7	–	–3.2
– Release of deferred income from network subsidiaries		–8.5	–7.9	–0.6	–7.8	–8.0
–/+ Decrease/Increase in non-current provisions		6.2	–0.9	7.1	–	4.8
+/- Other non-cash expenses/gains		–2.0	0.2	–2.2	–	–0.3
Gross cash flow		149.5	139.9	9.6	6.8	146.4
– Changes in assets and liabilities arising from operating activities		–119.4	–52.6	–66.8	–	–150.1
– Income tax paid		–4.2	–3.4	–0.7	–21.5	–3.1
Net cash flow from operating activities		25.9	83.9	–58.0	–69.2	–6.9
– Changes in intangible assets and property, plant and equipment as well as in the acquisition of subsidiaries, net of cash acquired		–50.6	–63.7	13.1	20.5	–87.6
–/+ Changes in financial assets and other non-current assets		–101.1	–78.5	–22.6	–28.8	2.6
–/+ Changes in current securities		53.5	–49.2	102.7	–	46.9
Net cash flow from investing activities		–98.2	–191.3	93.1	48.7	–38.1
+ Capital increase/Payments of nominal capital by non-controlling interests		–	175.5	–175.5	–	0.8
+/- Changes in financial liabilities		29.2	–7.3	36.4	–	–11.7
Net cash flow from financing activities		29.2	168.2	–139.1	–82.7	–10.9
Net change in cash and cash items		–43.2	60.8	–104.0	–	–55.9
Cash and cash items at the beginning of the period		112.6	89.1	23.5	26.4	113.6
Cash and cash items at the end of the period		69.4	149.9	–80.4	–53.7	57.7

Segment reporting

Segment reporting	EURm	Generation		Network Infrastructure Austria		Energy Trade and Supply		Energy Supply South East Europe	
		2011/12 Q. 1	2010/11 Q. 1	2011/12 Q. 1	2010/11 Q. 1	2011/12 Q. 1	2010/11 Q. 1	2011/12 Q. 1	2010/11 Q. 1
External revenue		7.7	5.7	135.4	128.4	360.2	356.4	246.2	205.2
Intra-Group revenue (between segments)		26.9	22.9	12.0	11.6	11.7	12.5	–	–
Total revenue		34.6	28.6	147.4	140.0	371.9	368.9	246.2	205.2
Operating expenses		–16.3	–16.6	–78.6	–65.8	–327.9	–323.9	–223.4	–192.7
EBITDA		18.3	11.9	68.8	74.2	44.0	45.0	22.8	12.5
Depreciation and amortisation		–14.4	–6.0	–24.1	–24.0	–3.5	–3.3	–14.5	–15.0
Results from operating activities (EBIT)		3.9	6.0	44.8	50.2	40.6	41.7	8.3	–2.5
Financial results		–4.2	–1.7	–2.6	–1.8	8.2	5.1	–6.5	–4.3
Profit before income tax		–0.4	4.2	42.2	48.4	48.7	46.8	1.8	–6.8
Total assets		776.6	518.1	1,600.4	1,666.5	657.6	656.6	1,206.6	1,124.8
Investments ¹⁾		3.3	9.8	19.5	20.2	3.8	2.7	41.3	30.0

	Environmental Services		Strategic Investments and Other Business		Consolidation		Total	
	2011/12 Q. 1	2010/11 Q. 1	2011/12 Q. 1	2010/11 Q. 1	2011/12 Q. 1	2010/11 Q. 1	2011/12 Q. 1	2010/11 Q. 1
External revenue	79.8	96.0	0.3	10.6	–	–	829.7	802.2
Intra-Group revenue (between segments)	4.3	4.8	15.8	15.2	–70.8	–67.0	–	–
Total revenue	84.1	100.8	16.2	25.7	–70.8	–67.0	829.7	802.2
Operating expenses	–69.8	–84.1	–16.4	–27.1	70.3	66.5	–662.1	–643.8
EBITDA	14.4	16.7	–0.2	–1.3	–0.5	–0.5	167.6	158.4
Depreciation and amortisation	–6.5	–6.1	–0.4	–0.5	0.5	0.5	–62.9	–54.4
Results from operating activities (EBIT)	7.8	10.5	–0.5	–1.8	–	–	104.7	104.1
Financial results	0.8	1.2	24.4	19.4	–2.9	–1.6	17.3	16.2
Profit before income tax	8.7	11.8	23.8	17.6	–2.9	–1.6	122.0	120.3
Total assets	1,440.3	1,395.3	2,797.8	3,162.1	–1,494.2	–1,374.2	6,985.0	7,149.3
Investments ¹⁾	6.3	16.1	1.9	0.5	–0.2	–4.5	76.0	74.7

1) In intangible assets and property, plant and equipment

Notes to the Consolidated interim report

Accounting and valuation methods

This Consolidated interim report of EVN AG as at December 31st, 2011, taking into consideration § 245a Austrian Commercial Code (UGB), was prepared in accordance with the guidelines set forth in IFRS by the International Financial Reporting Standards Board (IASB) as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) that were applicable at the balance sheet date and adopted by the European Union (EU).

EVN has exercised the option stipulated in IAS 34 to present condensed notes. Accordingly, the Consolidated interim report contains merely condensed reporting compared to the Annual report, pursuant to IAS 34, as well as selected information and details pertaining to the period under review. For this reason, it should be read together with the Annual report of the 2010/11 financial year (balance sheet date: September 30th, 2011).

The accounting and valuation methods are essentially the same as those applied as at September 30th, 2011, with the exception of the consequences of the first-time application of standards and interpretations described below. The preparation of a Consolidated interim report according to IFRS requires EVN to make assumptions and estimates which influence the reported figures. Actual results can deviate from these estimates.

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

Reporting according to IFRS

The following standards and interpretations were applied for the first time in the 2011/12 financial year:

Standards and interpretations applied for the first time

Effective¹⁾

New interpretations

- - -

Revised standards and interpretations

IAS 24	Related Party: Disclosures	1/1/2011
IFRS 7	Financial Instruments: Disclosures	7/1/2011
IFRS 8	Operating Segments	1/1/2011
IFRIC 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirement and their Interaction	1/1/2011
Several	Annual Improvements 2009–2010	1/1/2011

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

The new interpretations as well as the initial obligatory application of revised standards and interpretations did not have any impact on the Consolidated interim report.

Not yet effective new standards and interpretations are not applied.

Seasonally-related effects on business operations

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

Auditor's review

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

Scope of consolidation

The scope of consolidation is established in accordance with the requirements contained in IAS 27. Accordingly, including the parent company EVN AG, a total of 28 domestic and 35 foreign subsidiaries (September 30th, 2011: 28 domestic and 35 foreign subsidiaries) were fully consolidated as of December 31st, 2011. As at the balance sheet date December 31st, 2011, a total of 36 affiliated companies were not consolidated due to their immaterial influence on the assets, liabilities, cash flows and profit and loss, both in detail and altogether (September 30th, 2011: 35).

Scope of consolidation

	Full consolidation	Proportionate consolidation	Equity method	Total
9/30/2011	63	5	16	84
Start-ups	2	–	3	5
Business combination	–2	–	–	–2
12/31/2011	63	5	19	87
Thereof foreign companies	35	–	5	40

In the first quarter of 2011/12, the company EVN Service Center EOOD was included in the consolidated financial statements of EVN as a fully consolidated company. This company assumed responsibility for administrative activities on behalf of the Bulgarian companies since October 1st, 2011, for the purpose of the proceeding unbundling in Bulgaria.

During the period under review, EVN Gorna Arda Development EOOD joined the group of fully consolidated companies. The purpose of the new company is the planning, development and construction of power plants. In particular, the company is now operating as a service provider in connection with the hydropower plant project "Gorna Arda" in Bulgaria jointly planned by EVN and NEK.

In order to construct a new wind park in Glinzendorf, EVN and Wien Energie founded the project company EVN-WIEN ENERGIE Windparkentwicklungs- und Betriebs GmbH & Co KG, which was consolidated at equity for the first time starting in the first quarter of 2011/12.

In November 2011, EVN and Energie AG Oberösterreich jointly established the two companies Bioenergie Steyr GmbH and Fernwärme Steyr GmbH for the purpose of constructing and operating a biomass heating plant and the district heating network of Steyr. EVN indirectly holds a 51.0% shareholding in Bioenergie Steyr GmbH via EVN Wärme GmbH, and a 49.0% stake in Fernwärme Steyr GmbH. Both companies are consolidated at equity in the consolidated financial statements of EVN as of the first quarter of the 2011/12 financial year.

The previously fully consolidated subsidiaries WTE Projektmanagement GmbH and WTE Denmark A/S were deconsolidated in the first quarter of 2011/12 due to the termination of their business activities.

Within the framework of a privatisation process, EVN acquired an additional 30.75% shareholding in EVN Bulgaria Elektrorazpredelenie AD, Plovdiv, as well as 32.73% of the shares in EVN Bulgaria Elektrosnabdiavane AD, Plovdiv, on December 21st, 2011. On the basis of further purchases carried out via the Bulgarian Stock Exchange, EVN held a 99.89% stake in EVN Bulgaria Elektrorazpredelenie AD and 99.92% of EVN Bulgaria Elektrosnabdiavane as of December 31st, 2011. Both companies were previously included as fully consolidated subsidiaries in the consolidated financial statements of EVN.

During the reporting period there was no new acquisition of companies/interests.

Selected notes to the Statements of financial positions

In the first quarter of 2011/12, EVN acquired intangible assets and property, plant and equipment to the sum of EUR 76.0m (previous year: EUR 74.7m). Property, plant and equipment with a net carrying amount (book value) of EUR 3.1m were disposed of (previous year: EUR 0.4m), with a capital gain of EUR 2.0m (previous year: capital loss of EUR 0.2m).

The item investments in equity accounted investees increased by EUR 79.6m, or 8.0%, to EUR 1,071.7m. A total of EUR 51.3m of his increase can be attributed to additional investments related to the payment of equity capital for the power plant projects Ashta and Devoll in Albania and Walsum in Germany, and the wind park in Glinzendorf. In addition, higher earnings contribution led to an increase of EUR 32.4m. There were also changes related to valuation changes not recognised in profit and loss and currency translation differences.

Other investments totalling EUR 854.7m, which are assigned to the category of "available-for-sale", include the shares of listed companies with a market value of EUR 831.7m, a decrease of EUR 37.7m from the prior balance sheet date. The adjustments made to reflect changed market values were allocated to the valuation reserve in accordance with IAS 39 after taking into account the deduction of deferred taxes.

The number of shares in circulation as at the balance sheet date December 31st, 2011, amounted to 179,878,402 (December 31st, 2010: 179,878,402). This included the amount of 398,260 treasury shares (or 0.22% of the share capital) with an acquisition value of EUR 6.0m (December 31st, 2010: EUR 7.0m) and a market value of EUR 4.3m (December 31st, 2010: EUR 5.8m) which were deducted when calculating the earnings per share. The treasury shares held by EVN AG are not entitled to any rights, and in particular, they are not entitled to dividends.

The Annual General Meeting of EVN AG held on January 19th, 2012, approved the proposal of the Executive Board and Supervisory Board to distribute a dividend of EUR 0.41 per share for the 2010/11 financial year, which comprises a total dividend payout of EUR 73.6m. Ex-dividend date was January 24th, 2012, and the dividend payment to shareholders of EVN AG took place on January 27th, 2012.

The non-current loans and borrowings rose by 18.5%, or EUR 295.2m, to EUR 1,886.5m. This is mainly related to the issuing of a Eurobond in October 2011 amounting to EUR 300.0m. The new bond whose due date is on April 13th, 2022, has a term to maturity of 10.5 years and a denomination of EUR 1,000. The fixed coupon was set at 4.25% and the issue price at 99.235%. The book value of the bond issued in October 2011 amounted to EUR 284.5m as at the balance sheet date of December 31st, 2011.

Bank loans reflect the ongoing, scheduled redemption amounting to EUR 21.9m, as well as the drawing upon lines of credit to finance the investment programme totalling EUR 23.6m.

Break-down of non-current loans and borrowings	EURm	12/31/2011	9/30/2011
Bonds		903.2	609.7
Bank loans		983.3	981.6
Total non-current loans and borrowings		1,886.5	1,591.3

Current loans and borrowings were down by 78.6%, or EUR 244.8m, to EUR 66.8m. This was mainly due to the scheduled redemption of a Eurobond with an interest rate of 5.25% (term to maturity 2001–2011, nominal value of EUR 257.4m) in December 2011. The book value as of September 30th, 2011, amounted to EUR 257.7m

Selected notes to the Statements of operations

In the first quarter of 2011/12, the biomass pilot plant in Dürnröhr with a residual carrying amount of EUR 8.0m was subject to an impairment loss due to unfavourable market conditions. On balance, depreciation, amortisation and impairment losses amounted to EUR 62.9m, a rise of 15.7%, or EUR 8.5m, from the prior-year period.

Content of depreciation	EURm	2011/12 Q. 1	2010/11 Q. 1
Scheduled depreciation		-54.9	-54.4
Impairment		-8.0	-
Total depreciation		-62.9	-54.4

The income from investments developed as followed:

Income from investments	EURm	2011/12 Q. 1	2010/11 Q. 1
RAG		18.5	17.7
EconGas		8.5	5.4
ZOV; ZOV UIP		1.7	1.5
BEWAG; BEGAS		4.0	0.7
Other companies		-0.3	1.4
Share of profit of equity accounted investees		32.4	26.7
Gain from other investments		-	-
Total income from investments		32.4	26.7

Earnings per share are calculated by dividing Group net profit (= Net profit for the period attributable to EVN AG shareholders) by the weighted average number of shares outstanding, i.e. 179,480,142 as of December 31st, 2011 (December 31st, 2010: 173,960,213 shares). There is no difference between basic earnings per share and diluted earnings per share. Calculated on the basis of a Group net profit amounting to EUR 89.5m (December 31st, 2010: EUR 87.9m), earnings per share at the balance sheet date December 31st, 2011, totalled EUR 0.50 (December 31st, 2010: EUR 0.51 per share).

Selected notes to the Statements of cash flows

Interest income and interest expense are allocated to current business activities. Interest income amounted to EUR 7.1m (previous year: EUR 7.0m), whereas interest expense was EUR 10.1m (previous year: EUR 14.2m).

Information on transactions with related parties

Beside the changes in consolidation range there were no major changes in the group of individuals and companies who are considered as related parties compared to the Annual report of 2010/11. The value of services provided to investments in equity accounted investees is as follows:

Transactions with investments in equity accounted investees	EURm	2011/12 Q. 1	2010/11 Q. 1
Revenue		49.7	70.0
Cost of materials and services		232.6	241.2
Trade accounts receivable		92.4	89.6 ¹⁾
Trade accounts payable		35.1	7.2 ¹⁾

1) Values at September 30th, 2011

Other obligations and risks

Other obligations and risks were reduced by 3.0%, or EUR 28.9m, compared to September 30th, 2011, and fell to EUR 921.9m. This decline was partly due to the lower scheduled orders for investments in intangible assets and property, plant and equipment as well as the reduction in guarantees for subsidiaries in connection with energy transactions due to the initial valuation to the amount of the actual risk for the related guarantees issued by EconGas GmbH. This reduction was accompanied by an increase in the guarantees for subsidiaries in connection with the construction and operation of power plants.

Contingent liabilities relating to guarantees for subsidiaries in connection for energy transactions relating to those guarantees issued by e&t Energie Handelsgesellschaft mbH and now also for EconGas GmbH are recognised in the amount of the actual risk to EVN AG. This risk is measured by the changes between the stipulated price and the actual market price. Risks relating to procurement transactions exist in the case of declining market prices, whereas risks concerning sales transactions exist on the basis of increased market prices. Accordingly, the risk can correspondingly change after the balance sheet date due to market price changes. The risk valuation as at December 31st, 2011, resulted in contingent liabilities of EUR 24.4m. The nominal volume of the guarantees underlying this valuation amounted to EUR 457.7m.

Significant events after the balance sheet date

The following events of material importance took place between the quarterly balance sheet date of December 31st, 2011, and the publication of the Consolidated interim report on February 28th, 2012:

ENERGIEALLIANZ AUSTRIA GmbH (EAA) with its regional energy distribution companies BEWAG Energievertriebsgesellschaft m.b.H. & Co. KG, EVN Energievertriebsgesellschaft m.b.H. & Co. KG, WIEN ENERGIE Vertrieb GmbH & Co. KG and its subsidiaries Naturkraft Energievertriebsgesellschaft m.b.H. and switch Energievertriebsgesellschaft m.b.H. passed on the reduction of the added cost of green electricity to its customers as of January 1st, 2012. For household, commercial and business customers of the sales companies of the EAA Group, the decline in electricity prices in relation to the energy price (excluding taxes, duties and network fees) amounted to 3.3%, or 1.6% in relation to the total price (including taxes, duties and network fees).

ENERGIEALLIANZ AUSTRIA GmbH passed on the reduction in natural gas procurement prices in February 2012 by means of a bonus payment to natural gas customers in the regional markets of Lower Austria and Vienna. The one-off payment is based on the individual consumption of natural gas and amounts to EUR 45.6 per year for an average Lower Austrian household customer with a natural gas consumption of 20,000 kWh.

In the electricity and natural gas business, network tariffs were adjusted as of January 1st following a decision handed down by the E-Control Commission. As a result, natural gas network tariffs were reduced by 1.9% as of January 1st, 2012. However, the individual effects on customer costs depend on consumption and technical conditions.

In Macedonia, end customer prices for electricity were increased by 7.8% (thereof 4.8% for EVN Macedonia) as of January 1st, 2012, in accordance with a decision made by the Macedonian regulatory authority ERC (Energy Regulatory Commission).

The dividend payment to shareholders of EVN AG for the 2010/11 financial year amounting to EUR 0.41 per share or a total of EUR 73.6m was proposed by the Executive Board and Supervisory Board and approved by the Annual General Meeting held on January 19th, 2012. Ex-dividend date was on January 24th, 2012, and the dividend was distributed to shareholders of EVN AG on January 27th, 2012.

In January 2012, EVN acquired the company Windstrom Wulkatal West GmbH with an existing wind park in Pöttelsdorf from AAG Holding GmbH. Since 2006 four wind turbines with a total output of 9.2 MW have been generating electricity for about 10,000 households.

In February 2012, EVN completed two private placements. The first transaction involved a volume of EUR 100.0m. The term to maturity of this private placement is 20 years and will end on February 20th, 2032. The fixed coupon was set at 4.125% and the issue price was 97.035%. The second transaction totalled EUR 25.0m and its 20 year term to maturity will end on February 23rd, 2032. The interest rate and the issue price were set at 4.125% and 97.684% respectively.

Due to turbine damage, the cogeneration plant in Plovdiv, which had commenced operations in December 2011, was temporarily shut down at the end of January 2012. However, this loss of output can be compensated with the existing old plant.

The EVN share

The recovery of the global economy from the international financial and economic crisis came to a standstill in the second half of 2011. The growth forecasts for 2012 and 2013 were reduced. In the eurozone a negative economic growth rate of 0.5% was even expected. The growth predictions for Austria, Bulgaria, Macedonia and Albania were also revised downwards. An economic downturn for Croatia was even assumed (for details see page 4 of this report).

Highlights

- > Sovereign debt crisis overshadows real economy
- > Growth forecasts revised downwards for 2012 and 2013
- > Falling and very volatile stock markets
- > Performance of EVN share better than ATX and DJ Euro Stoxx Utilities indices

The European Central Bank raised its prime lending rate by 25 basis points in both April and July 2011 to 1.5%.

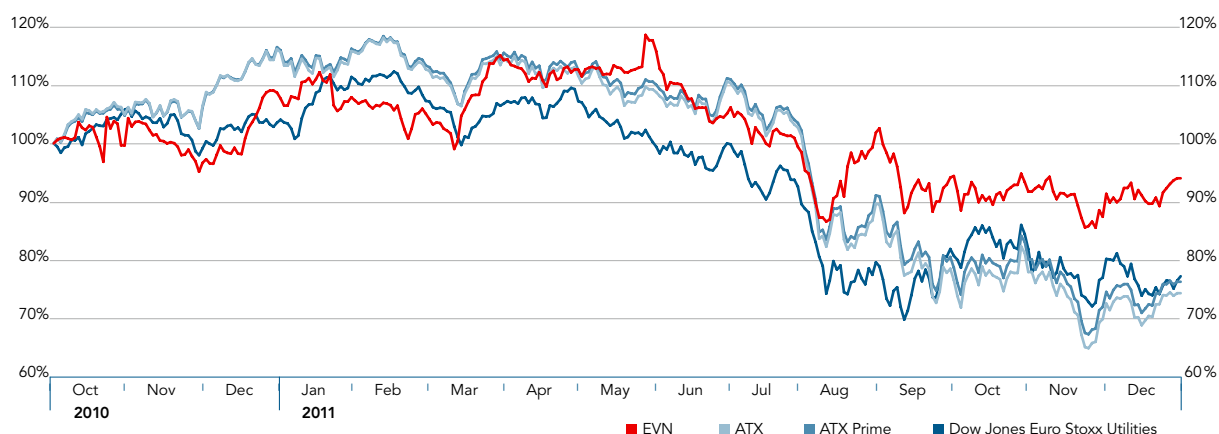
This change was justified on grounds of high inflationary risk and high liquidity. In the second half of 2011, the European Central Bank reacted to the weakened economic prospects as a consequence of the sovereign debt crisis and the related lack of confidence by reducing its prime lending rate in two steps by 25 basis points each, to 1.0%.

Whereas international stock markets continued to profit from the robust economic situation in the first quarter of 2011, they later reported significant share price losses as a result of the nuclear catastrophe in Japan and the subsequent stress tests for the nuclear power plants. This situation was intensified further by the already-mentioned cooling off of economic growth. During the reporting period the international stock markets were still characterised by a distinctive downward trend and high volatility.

The various share indices did not develop uniformly during the period under review. The German benchmark index DAX managed to register a 7.2% gain in value. In contrast, the Vienna benchmark index ATX lost 2.9%, and the Dow Jones Euro Stoxx Utilities Index, which is relevant to EVN, fell by 4.3% in this period. Against the backdrop of this volatile environment, the EVN share held up well and traded at almost the same share price at the end of the reporting period, posting a negative performance of only 0.4%. As at December 30th, 2011, the EVN share traded at EUR 10.77, corresponding to a market capitalisation of about EUR 1,937m.

The average daily turnover in EVN shares decreased compared to the prior-year quarter, which featured the capital increase, and amounted to 45,344 shares (counted once). The total trading volume of EVN shares on the Vienna Stock Exchange was EUR 28.0m (counted once), which corresponds to 0.53% of total Vienna Stock Exchange trading volume. The weighting of the EVN share on the ATX index was 1.35% as of the end of December 2011.

EVN share price – relative development



EVN share – Index weighting 12/31/2011

ATX _____	1.35%
WBI (Vienna Stock Exchange Index) _____	2.99%

EVN share – performance

		2011/12 Q. 1	2010/11 Q. 1	2009/10 Q. 1
Share price at the end of December	EUR	10.77	12.49	13.15
Highest price	EUR	10.86	12.49	13.74
Lowest price	EUR	9.80	10.90	12.51
Value of shares traded ¹⁾	EURm	28	184	43
Average daily turnover ¹⁾	Shares	45,344	258,894	54,971
Share of total turnover ¹⁾	%	0.53	2.01	0.41
Market capitalisation at the end of December	EURm	1,937	2,246	2,150

1) Vienna Stock Exchange, counted once

At the 83rd Annual General Meeting held on January 19th, 2012, it was resolved to distribute a dividend of EUR 0.41 per share totalling EUR 73.6m to the shareholders of EVN AG for the 2010/11 financial year. Ex-dividend day was January 24th, 2012, and the dividend payment to shareholders took place on January 27th, 2012. In addition, the Annual General Meeting passed a resolution authorising the Executive Board to acquire its own non-par value bearer shares in the company for the purpose of issuing them to employees of the company or a related company or to carry out a buyback without purpose amounting in total to 10.0% of the share capital of EVN AG for a period of 30 months beginning on the day the resolution was approved. The number of shares which can be acquired on a particular day of trading is limited to a maximum of 25.0% of the average number of shares traded on the Vienna Stock Exchange over the previous 20 days of trading. The purchase price for the shares to be repurchased may not surpass the closing share price on the Vienna Stock Exchange on the last day of trading before the buyback by more than 10.0% nor may it fall more than 20.0% below the closing share price. Moreover, the Executive Board is authorised to withdraw these own shares without requiring the further approval of the Annual General Meeting. For details on the Annual General Meeting see www.evn.at/AGM.aspx.

The shareholder structure of EVN changed as a result of the capital increase carried out in October/November 2010 amounting to 10.0% of the share capital. On the basis of federal and provincial constitutional law requirements, the province of Lower Austria continues to be the major shareholder of EVN AG, with a stake of 51.0%. Lower Austria's shareholding is formally held via its investment holding, NÖ Landes-Beteiligungsholding GmbH, St. Pölten. The second biggest shareholder is EnBW Energie Baden-Württemberg AG, Karlsruhe, Germany, whose stake was diluted from 35.7% to 32.5%. As a result, free float increased from 13.3% to 16.5%.

Contact

Investor Relations

Klára Székffy
Phone: +43 2236 200-12745

Doris Lohwasser
Phone: +43 2236 200-12473

Sonja Ponsold
Phone: +43 2236 200-12695

E-Mail: investor.relations@evn.at

Online Letter to Shareholders

<http://www.financialreport.evn.at/?report=EN2012-Q1>

Information on the internet

www.evn.at
www.investor.evn.at
www.responsibility.evn.at

Financial calendar¹⁾

Results HY. 1 2011/12	May 31 st , 2012
Results Q. 1–3 2011/12	August 30 th , 2012
Annual results 2011/12	December 13 th , 2012

1) Preliminary

EVN share – Basic information

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

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