EVN Finance Service B.V.
Amsterdam

Interim report for the period
1 October 2011 until 31 March 2012

0812655

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Report of the management

The management herewith presents to the shareholder the interim report of EVN Finance Service B.V. (hereinafter: "the Company") for the period 1 October 2011 until 31 March 2012.

General
The Company, incorporated on 4 July 2006, is a limited liability company incorporated under the laws of The Netherlands and acts as a finance company for the Austrian EVN Group's activities. The sole shareholder of the Company is EVN Finanzmanagement und Vermietungs-GMBH which has its statutory seat in Austria.

Declaration by Management
Management declares that, to the best of their knowledge and belief, the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss account of the Company as well as that the Management Report includes a fair review of the development and performance of the business and financial position of the Company, together with a description of the principal risks and uncertainties it faces.

Overview of activities
EVN AG issued EUR 300,000,000 5.25 % Notes ("the Notes") due 2011 as series 1, tranche 1 of the EUR 1,000,000,000 debt issuance programme in 2001. In a Transfer Agreement dated 14 August 2009 EVN AG and the Company agreed that the Company shall act as a substitution debtor as of the date of this agreement. In return of the transfer, EVN AG paid to the Company an amount of 5.33% per annum of the nominal value of a loan (amounting to EUR 300,000,000 at year-end) and this interest was payable on 14 December of each year. The notes and corresponding loan were fully redeemed on 14 December 2011.
On 11 August 2009 EVN AG and the Company entered into a guarantee ("the Guarantee") in which EVN AG irrevocably and unconditionally guaranteed in favour of each holder of the Notes the payment of all sums payable by the Company in respect of the Notes. As the Notes matured and were fully repaid, the Guarantee was cancelled on the same day.

On 8 September 2010 the Company borrowed an amount of EUR 125,000,000 from the Europaischen Investitionsbank ("EIB"). On the same day, the Company onlent an amount of EUR 125,000,000 to EVN Projektmanagement GmbH, a group company.
On 21 June 2010 EVN AG and the Company entered into a guarantee ("Garantievertrag") in which EVN AG has irrevocably and unconditionally guaranteed in favour of EIB, when the Company does not pay it's due liabilities in part or in whole in connection to the 125,000,000 loan from EIB, payment of all sums payable by the Company in respect of the 125,000,000 loan.

On 30 March 2012 the Company repaid EUR 800,000 on its share premium by means of lowering the loan to EVN with an amount of EUR 800,000.

During the period the Company did not start up new activities.

Financial instruments and risks
Interest rate risk
The Company is not materially exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows, because both assets and liabilities are held under similar conditions.

Currency rate risk
The Company is not materially exposed to currency rate risks as the Notes and the loan payable are in the same currency as the Company's receivables. The Company did not make use of any derivatives during the year.

Liquidity risk
The Company is not exposed to liquidity risk since the timing of proceeds on the assets matches the timing of proceeds on the liabilities. In addition, should the Company's debtor not be able to pay the Company, EVN AG has guaranteed that it will repay the Company's liabilities.

Credit risk
Credit risk represents the loss that would be recognized at the reporting date if counterparties failed to perform as contracted. The long term and short term loans payables have limited recourse to the assets of the Company. In addition, should the Company's debtor not be able to pay the Company, EVN AG has guaranteed that it will repay the Company's liabilities.

Results

The net asset value of the Company as at 31 March 2012 amounts to EUR 1,377,040 (30 September 2011: EUR 2,352,601). The result for the period 1 October 2011 until 31 March 2012 amounts to a profit of EUR 59,040 (the year ending 30 September 2011: EUR 231,892 profit).

Future outlook

There are no new activities planned or expected in the near future.

Amsterdam, 19 April 2012

G. Reidinger

P. Oosthoek

Balance sheet as at 31 March 2012
(Before the proposed appropriation of the result and expressed in Euro)

	Notes	31 Mar 2012	30 Sept 2011
Fixed Assets			
Loans to group entities	1	126,100,000	126,900,000
Total fixed assets		126,100,000	126,900,000
Current assets			
Short term loan (receivable)	2	-	300,000,000
Cash and cash equivalents	3	259,463	269,892
Other receivables	4	277,513	12,969,713
Taxation receivable	5	11,206	4,341
Total current assets		548,182	313,243,946
Current liabilities (due within one year)			
Taxation payable	5	-	-
Accounts payable	6	271,142	12,791,345
Short term loan (Payable)	7	-	-
Notes	8	-	300,000,000
Total current liabilities		271,142	312,791,345
Current assets less current liabilities		277,040	452,601
Total assets less current liabilities		126,377,040	127,352,601
Long term liabilities (due after more than one year)			
Notes	8	-	-
Loan from third party	9	125,000,000	125,000,000
Total long term liabilities		125,000,000	125,000,000
Net asset value		1,377,040	2,352,601
Capital and reserves	10		
Paid up and called up share capital		18,000	18,000
Share premium account		1,300,000	2,100,000
Accumulated profit/deficit		-	2,709
Result for the period		59,040	231,892
Total capital and reserves		1,377,040	2,352,601

The accompanying notes form an integral part of these financial statements.

Profit and loss account for the period 1 October 2011 until 31 March 2012

	Notes	1 Oct 2011 until 31 Mar 2012	Year ending 30 Sept 2011
(Expressed in Euro)			
Finance activities			
Commitment fees	11	-	-
Interest income on loans to group entities	12	2,069,307	20,099,909
Interest income on deposits	13	1,725	1,095
Interest income on short term loans to group entities	14	3,285,616	-
Interest expenses on short term loans from third party	15	-	-
Interest expense on notes	16	(3,236,301)	(15,750,000)
Interest expense on loan from third party	17	(2,002,941)	(3,983,750)
Other interest expense	18	-	(627)
Result finance activities		117,406	366,627
Other income and expenses			
General and administrative income and expenses	19	(45,031)	(73,811)
Total other income and expenses		(45,031)	(73,811)
Result before taxation		72,375	292,816
Taxation	20	(13,335)	(60,924)
Result for the period		59,040	231,892

The accompanying notes form an integral part of these financial statements.

Cash flow statement for the period 1 October 2011 until 31 March 2012

	Notes	31 Mar 2012	30 Sept 2011
(Expressed in Euros)			
Cash flow from operating activities			
Result before taxation		72,375	292,816
Changes in operating assets and liabilities			
Add/(Less) movement in current receivables	4	12,692,200	64,443
Add increase in current liabilities	6	(12,520,203)	4,229
Funds borrowed from third parties	7 - 8	(300,000,000)	-
Funds advanced to group entities	1 - 2	300,800,000	-
		1,044,372	361,488
Cash flow from investing activities		-	-
Cash flow from financing activities			
Dividend distribution 19 December 2011 / last year	10	(234,601)	(90,000)
Share Premium repayment 30 March 2012	10	(800,000)	-
		(1,034,601)	(90,000)
Tax paid	6	(20,200)	(102,307)
Net change in cash during the period		(10,429)	169,181
Bank balance at the beginning of the year	3	269,892	100,711
Bank balance at the end of the period		259,463	269,892

The accompanying notes form an integral part of these financial statements.

Notes to the interim report

General
The Company, incorporated on 4 July 2006, is a limited liability company incorporated under the laws of The Netherlands and acts as a finance company for the Austrian EVN Group's activities. The sole shareholder of the Company is EVN Finanzmanagement und Vermietungs-GMBH which has its statutory seat in Austria.

Basis of preparation
The accompanying accounts have been prepared in accordance with provisions governing financial statements as contained in Part 9, Book 2 of The Netherlands Civil Code.

Accounting policies

a. General

Unless stated otherwise, assets and liabilities are shown at nominal value.
An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.
Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.
If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet.
The revenue and expenses are allocated to the period to which they relate. Revenues are recognised when the company has transferred the significant risks and rewards of ownership of the goods to the buyer.
The financial statements are presented in euros, the company's functional currency.

b. Use of estimates

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. Actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

c. *Foreign currencies*

Amounts receivable and payable in foreign currencies are translated at the exchange rate of the underlying transaction. Transactions in foreign currencies are translated into EUR at the exchange rate of the transactions. Other assets and liabilities in foreign currencies are translated into EUR at their exchange rates prevailing on the balance sheet date. The resulting currency exchange rate differences are taken to the profit and loss account.

d. Financial instruments

Financial instruments include investments in shares and bonds, trade and other receivables, cash items, loans and other financing commitments, and trade and other payables.
Financial instruments are initially recognised at fair value. If instruments are not measured at fair value through profit and loss, then any directly attributable transaction costs are included in the initial measurement.
After initial recognition, financial instruments are valued in the manner described below.

Loans granted and other receivables
Loans granted and other receivables are carried at amortised cost on the basis of the effective interest method, less impairment losses.

Other financial liabilities or commitments
Financial commitments that are not held for trading are carried at amortised cost on the basis of the effective interest rate method.

e. Financial fixed assets

Loans to non-consolidated participating interest are included at amortised cost using the effective interest method, less impairment losses.

The accounting policies for other financial fixed assets are included under the heading 'Financial instruments'.

f. Impairment

Assets with a long life should be tested for impairment in the case of changes or circumstances arising that lead to an indication that the carrying amount of the asset will not be recovered. The recoverability of assets in use is determined by comparing the carrying amount of an asset with the estimated present value of the future net cash flows which the asset is expected to generate.

If the carrying amount of an asset exceeds the estimated present value of the future cash flows, impairment is charged to the difference between the carrying amount and the recoverable amount.

g. Receivables

The accounting policies applied for the valuation of other receivables are described under the heading 'Financial instruments'.

h. Shareholders' equity

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as part of the profit distribution.

Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognised in the profit and loss as financial income or expense.

i. Current liabilities

The valuation of current liabilities is explained under the heading 'Financial instruments'.

j. Recognition of income and expenses

Interest income and expense are determined on the basis of interest earned and charged over the relating periods, according to the accrual method of accounting.

Other revenues and expenses are recorded in the period to which they relate.

k. Corporate income tax

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax comprises the expected tax payable or receivable on the taxable profit or loss for the financial year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable in respect of previous years.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

l. Determination of fair value

A number of accounting policies and disclosures in the Group's financial statements require the determination of the fair value for both financial and non-financial assets and liabilities.

For measurement and disclosure purposes, fair value is determined on the basis of the following methods. Where applicable, detailed information concerning the principles for determining fair value are included in the section that specifically relates to the relevant asset or liability.

Non-derivative financial assets

The fair value of non-derivative financial assets is only determined for disclosure purposes and is calculated on the basis of the net present value of future repayments and interest payments, discounted at the market interest rate at the reporting date.

Other receivables
The fair value of other receivables is estimated at the present value of future cash flows.

Non-derivative financial commitments
The fair value of non-derivative financial commitments is only determined for disclosure purposes and is calculated on the basis of the net present value of future repayments and interest payments, discounted at the market interest rate at the reporting date.

m. Risk

Interest rate risk
The Company is not materially exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows, because both assets and liabilities are held under similar conditions.

Currency rate risk
The Company is not materially liable to currency rate risk as the Notes and the loan payable are in the same currency as the Company's receivables. The Company did not make use of any derivatives during the year.

Liquidity risk
The Company is not exposed to liquidity risk since the timing of proceeds on the assets matches the timing of proceeds on the liabilities. In addition, should the Company's debtor not be able to pay the Company, EVN AG has guaranteed that it will repay the Company's liabilities.

Credit risk
Credit risk represents the loss that would be recognized at the reporting date if counterparties failed to perform as contracted. The long term and short term loans payables have limited recourse to the assets of the Company. In addition, should the Company's debtor not be able to pay the Company, EVN AG has guaranteed that it will repay the Company's liabilities.

n. Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash flows in foreign currency are translated into euros using the weighted average exchange rates at the dates of the transactions

	31 Mar 2012	30 Sept 2011
	EUR	EUR

Balance sheet

1 Loans to group entities

Loan to EVN AG	1,100,000	1,900,000
Loan to EVN Finanzservice GmbH	-	125,000,000
Loan to EVN Projektmanagement GmbH	125,000,000	-
	126,100,000	126,900,000
Beginning balance	126,900,000	426,900,000
Decrease	(800,000)	-
Reclassification to short term loans	-	(300,000,000)
Ending balance	126,100,000	126,900,000
Amounts of loans falling due within 1 year:	-	-
Amounts of loans falling due between 1 and 5 years:	1,100,000	1,900,000
Amounts of loans falling due after 5 years:	125,000,000	125,000,000
	126,100,000	126,900,000

The Company granted several loans to EVN AG. The loan granted to EVN AG for an amount of EUR 1,900,000 bore a variable interest of 3M EURIBOR + 19.1bp until 31 December 2011. From 1 january 2012 and onwards the variable interest rate is 3M EURIBOR + 21.6bp. On 30 March 2012 the loan was lowered by an amount of EUR 800,000 to EUR 1,100,000. The proceeds were used to repay an equal part of the share premium.
The loan granted to EVN Projektmanagement GmbH for an amount of EUR 125,000,000 bears an interest rate of 3.187 per cent per annum plus a mark-up of 0.08 per cent per annum. Interest is payable semi-annually started 8 March 2011. Repayment will commence half yearly in equal parts starting 8 March 2016 and will continue until the loan has been fully repaid on 8 September 2035.
At the start of the year, the loan of EUR 125,000,000 was granted to EVN Finanzservice GmbH. On 3 October 2011 this loan was transferred to EVN Projektmanagement GmbH by means of a transfer agreement.

The fair value of the loans including the short term loans to group entities as at 31 March 2012 has not been calculated (30 September 2011: EUR 449,567,225). The fair value of the now EUR 1,100,000 loan approximates the nominal value.
The fair value of the EUR 125,000,000 loan as at 31 March 2012 has not been calculated (30 September 2011: EUR 132,637,843). The fair value is calculated using the same discount rate used to determine the fair value of the long term loan payable + 8 bp.
Should any of the Company's debtors not be able to pay the Company, EVN AG has guaranteed that it will repay the Company's liabilities.

2 Short term loan (receivable)

Loan to EVN AG	-	300,000,000
	-	300,000,000
Beginning balance	300,000,000	-
Reclassification from long term loans	-	300,000,000
Decrease	(300,000,000)	
Ending balance	-	300,000,000

The loan granted to EVN AG for an amount of EUR 300,000,000 bore a fixed interest rate of 5.33% with the interest payable annually on 14 December. The loan redeemed and was repaid in full on 14 December 2011.

	31 Mar 2012	30 Sept 2011
	EUR	EUR
3 Cash and cash equivalents		
Current account	12,769	34,892
Third party savings account	246,694	-
Fixed term deposit	-	235,000
	259,463	269,892

In October the third party savings account was opened, a deposit account which accrues interest on a daily basis, with a quarterly set rate paying out quarterly. From 1 October 2011 to 31 March 2012 interest accrued at a rate of 1.6%.
The current account and third party savings account are freely available to the Company.

	31 Mar 2012	30 Sept 2011
4 Other receivables		
Interest receivable on loans to EVN AG	(36)	12,704,383
Interest receivable on loans to EVN Projektmanagement GmbH	260,906	249,563
Interest receivable on short term deposit	18	17
Commitment fee receivable	16,625	15,750
	277,513	12,969,713
5 Taxation payable/receivable		
Corporate income tax payable/(receivable)	(11,206)	(4,341)
	(11,206)	(4,341)

Final corporate income tax assessments have been received for the financial years up to and including 2009/2010.

Corporate income tax summary	1 Oct 2011	Paid	P/L account	30 Sep 2012
2010-2011	(4,341)	-	-	(4,341)
2011-2012	-	(20,200)	13,335	(6,865)
Total	(4,341)	(20,200)	13,335	(11,206)

	31 Mar 2012	30 Sept 2011
6 Accounts payable		
Tax advisor fee payable	-	-
Audit fee payable	-	18,445
Administration fee payable	-	-
Interest payable on notes	-	12,513,699
Interest payable long term loan	254,517	243,451
Commitment fee payable	16,625	15,750
	271,142	12,791,345
7 Short term loan (Payable)		
MRFA	-	-
	-	-
Beginning balance	-	-
Funds borrowed during the year	-	-
Funds repaid during the year	-	-
Ending balance	-	-

In 2006, the Company entered into a Multicurrency Revolving Facility Agreement (hereinafter "MRFA"). If there is a drawdown the loan will bare a variable interest rate of 3m EURIBOR + 15bp.

	31 Mar 2012	30 Sept 2011
	EUR	EUR

8 Notes

Series I, tranche I, EUR 300,000,000. 5.25% Notes due 2011.	-	300,000,000
	-	300,000,000
Beginning balance	300,000,000	300,000,000
Repayment	(300,000,000)	-
Drawdown	-	-
Ending balance	-	300,000,000
Amounts of loans falling due within 1 year:	-	300,000,000
Amounts of loans falling due between 1 and 5 years:	-	-
Amounts of loans falling due after 5 years:	-	-
	-	300,000,000

EVN AG issued Series I, Tranche I, EUR 300,000,000 5.25% Notes ("the Notes") due 2011 of the EUR 1,000,000,000 Debt Issuance Programme in 2001. In a Transfer Agreement dated 14 August 2009, EVN AG and the Company agreed that the Company should act as a substitution debtor as of the date of this agreement. As a consideration for this, EVN AG paid to the Company an amount of 5.33% per annum of the nominal value of the Notes amounting to EUR 300,000,000 payable on 14 December of each year. The notes matured and were repaid on 14 December 2011.
On 11 August 2009 EVN AG and the Company entered into a guarantee ("the Guarantee") in which EVN AG irrevocably and unconditionally guaranteed in favour of each holder of the Notes the payment of all sums payable by the Company in respect of the Notes. As the notes matured and were fully repaid, the Guarantee was cancelled on the same day.
As the notes were redeemed in full on 14 December 2011, the fair value of the Notes at 31 March 2012 is EUR 0 (30 September 2011: EUR 314,790,111). The fair value on 30 September 2011 has been calculated using the discounted cashflow method with a discount rate of 1.61%.

The issued notes were listed on the Luxembourg Stock Exchange and had a denomination of EUR 1,000 per unit.

9 Loan from third party

Loan payable to EIB	125,000,000	125,000,000
	125,000,000	125,000,000

On 8 September 2010 the Company borrowed an amount of EUR 125,000,000 from EIB. This loan bears a fixed interest rate of 3.187 per cent per annum. Repayment will commence half yearly in equal parts starting 8 March 2016 and will continue until the loan has been fully repaid on 8 September 2035. Interest is payable semi-annually starting 8 March 2011.
On 21 June 2010 EVN AG and the Company entered into a guarantee ("Garantievertrag") in which EVN AG has irrevocably and unconditionally guaranteed in favour of EIB, in the situation where the Company does not pay its due liabilities in part or in whole in connection to the 125,000,000 loan from EIB, payment of all sums payable by the Company in respect of the 125,000,000 loan.
The fair value of the loan from third party at 31 March 2012 has not been calculated (30 September 2010: EUR 131,479,664). The fair value on 30 September 2011 has been calculated using the discounted cash flow method with a discount rate of 1.61%.

10 Capital and reserves

The authorised share capital of the Company amounts to EUR 90,000 divided into 90,000 shares of EUR 1 each. Issued and paid up are 18,000 shares (30 September 2011: 18,000 shares).

In the annual meeting of shareholders held on 14 December 2011 it was decided to add the balance of the unappropriated result 2010-2011 to the other reserves and declare an amount of EUR 234,601 available for dividend distribution per 19 December 2011.

On 19 December 2011 an amount of EUR 234,601 was distributed as a dividend.

On 30 March 2012 the Company repaid EUR 800,000 on its share premium by means of lowering the loan to EVN by an amount of EUR 800,000. (See also note 1)

	Share capital	Share premium	Other Reserves	Result for the year/period
Balance as per 01 Oct. 2010	18,000	2,100,000	(64,287)	156,996
Appropriation prior year result	-	-	156,996	(156,996)
Dividend distribution 14 April 2011	-	-	(90,000)	-
Result for the year	-	-	-	231,892
Balance as per 01 Oct. 2011	18,000	2,100,000	2,709	231,892
Appropriation prior year result	-	-	231,892	(231,892)
Dividend distribution 19 December 2011	-	-	(234,601)	-
Repayment share premium 30 March 2012	-	(800,000)	-	-
Result for the year	-	-	-	59,040
Balance as per 31 Mar 2012	18,000	1,300,000	-	59,040

	1 Oct 2011 until 31 Mar 2012	Year ending 30 Sept 2011
	EUR	EUR

Profit and loss account

11 Commitment fees		
Fee income: Group Credit Agreement	160,000	286,250
Fee expenses: MRFA	(160,000)	(286,250)
	-	-

The Company entered into a MRFA on 12 September 2006 for an amount of EUR 600,000,000. The Company is charged a commitment fee based upon the available credit facility. These commitment fee expenses are recharged to EVN AG.

12 Interest income on loans to group entities		
Interest income on long term loans loans to EVN AG	16,088	26,159
Interest income on loan to EVN Projektmanagement GmbH	2,053,219	4,083,750
	2,069,307	4,109,909
13 Interest income on deposits		
Interest received on deposits	1,725	1,095
	1,725	1,095
14 Interest income on short term loans to group entities		
Interest income on short term loans to EVN AG	3,285,616	15,990,000
	3,285,616	15,990,000
15 Interest expenses on short term loans from third party		
Interest expenses on short term loan	-	-
	-	-
16 Interest expense on notes		
Interest on issued notes	(3,236,301)	(15,750,000)
	(3,236,301)	(15,750,000)
17 Interest expense loan from third party		
Interest on loan from EIB	(2,002,941)	(3,983,750)
	(2,002,941)	(3,983,750)
18 Other interest expenses		
Interest on Corporate Income Tax assessments	-	(627)
	-	(627)
19 General and administrative income and expenses		
Discount preliminary tax	254	432
Management & administration fees	(31,995)	(48,098)
Tax advice fees	(12,013)	(2,992)
Audit fee expenses	(712)	(21,926)
Bank charges	(445)	(1,084)
General expenses	(120)	(143)
	(45,031)	(73,811)

	31 Mar 2012	30 Sept 2011
	EUR	EUR

20 Taxation

The tax charge in the profit and loss account over the first half year of 2011-2012 amounts to EUR 13,335 (2011: EUR 60,924) (18.42% of the result before taxes) (2011: 20.81% of the result before taxes) and includes the following components:

Result before taxation	72,375	292,816
Expected tax expense at 20% for the first EUR 200,000	(14,475)	(40,000)
Expected tax expense at 25% for everything above EUR 200,000	-	(23,204)
Differences:		
Adjustment to be made due to write off	1,140	2,280
Adjustments to prior periods tax charges	-	-
Corporate tax expense per end of period/year	(13,335)	(60,924)

	1 Oct 2011 until 31 Mar 2012	Year ending 30 Sept 2011
	EUR	EUR

Auditor's fee
As this is an unaudited semi-annual report, no auditor's fee has been disclosed.

Staff numbers and employment costs
The Company has no employees and hence incurred no wages, salaries or related social security charges during the current or previous year.

Directors

The Company has two (previous year: two) managing directors, one of whom receives a remuneration.
The Company has no (previous year: none) supervisory directors.

Related Parties
Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Loans to group entities
The Company advanced the issued notes, which matured and were fully repaid on 14 December 2011, to EVN AG, a related party which is also part of the EVN group. As at 31 March 2012 the total outstanding loan amount to EVN AG is EUR 1,100,000 (30 September 2011: EUR 1,900,000). If there is a drawdown on the MRFA facility, this will also be advanced to EVN AG. Also, a loan of EUR 125,000,000 has been advanced to EVN Projektmanagement GmbH.

Amsterdam, 19 April 2012

G. Reidinger

P. Oosthoek

Other information

Appropriation of results
Subject to the provisions under Dutch law that no dividends can be declared until all losses have been recovered, other reserves and unappropriated results are at the disposal of the shareholder in accordance with the Company's articles of association. Furthermore, Dutch law prescribes that any profit distribution may only be made to the extent that the shareholder's equity exceeds the amount of the issued capital and the legal or statutory reserves.

Subsequent events
No events have occurred since balance sheet date, which would change the financial position of the Company and which would require adjustment of or disclosure in the annual accounts now presented.

Independent auditor's report
There is no independent auditor's report for this interim report.