

Annual report and accounts as at and  
for the year ended 30 September 2010

also re: [redacted]  
 Initials: [redacted]  
 KPMG [redacted] [redacted]

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KPMG Audit  
to which our report on

26 OCT 2010

and others  
initials for identification purposes  
KPMG Accountants N.V.

### Report of the management

The management herewith presents to the shareholder the annual accounts of EVN Finance Service B.V. (hereinafter: "the Company") for the year ended 30 September 2010.

### 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. The sole shareholder of the Company is EVN Finanzmanagement und Vermietungs-GmbH who 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

On 1 February 2010 the Company drew down an amount of EUR 100,000,000 under the EUR 600,000,000 Multicurrency Revolving Facility Agreement (hereinafter "MRFA"). On the same day, the Company lent an amount of EUR 100,000,000 to EVN AG, the ultimate parent company of the EVN Group. On 1 April 2010, the Company received from EVN AG and repaid that same total amount of EUR 100,000,000 under the MRFA.

On 11 August 2009 EVN AG and the Company entered into a guarantee ("the Guarantee") in which EVN AG has irrevocably and unconditionally guaranteed in favour of each holder of the Notes the payment of all sums payable by the Company in respect to the Notes.

On 8 September 2010 the Company borrowed an amount of EUR 125,000,000 from the Europäischen Investitionsbank ("EIB"). On the same day, the Company lent an amount of EUR 125,000,000 to EVN Finanzservice 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 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 to the 125,000,000 loan.

### Financial instruments and risk

#### Interest rate risk

The Company is not 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 receivable 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 receivable not be able to pay the Company, EVN AG has guaranteed that it will repay the Company's liabilities.

EVN Finance Service B.V., Amsterdam

#### Results

The net asset value of the Company as at 30 September 2010 amounts to EUR 2,210,709 (30 September 2009: EUR 2,053,713). The result for the year ended 30 September 2010 amounts to a profit of EUR 156,996 (30 September 2009: EUR 45,170 profit).

#### Future outlook

Management is of the opinion that the present level of activities will be maintained during the next financial year.

Amsterdam, 26 October 2010

C. Macha

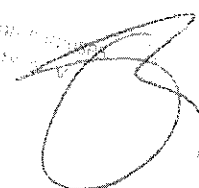
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**Balance sheet as at 30 September 2010**

(Before the proposed appropriation of the result and expressed in Euro)

	Notes	30 Sept 2010	30 Sept 2009
<b>Fixed Assets</b>			
Loans to group entities	1	426,900,000	301,900,000
<i>Total fixed assets</i>		426,900,000	301,900,000
<b>Current assets</b>			
Cash and cash equivalents	2	100,711	124,047
Other receivables	3	13,034,156	12,578,157
<i>Total current assets</i>		13,134,867	12,702,204
<b>Current liabilities (due within one year)</b>			
Accounts payable	4	12,787,116	12,548,491
Taxation	5	37,042	-
Short term loan	6	-	-
<i>Total current liabilities</i>		12,824,158	12,548,491
<b>Current assets less current liabilities</b>		<u>310,709</u>	<u>153,713</u>
<b>Total assets less current liabilities</b>		427,210,709	302,053,713
<b>Long term liabilities (due after more than one year)</b>			
Loan from third party	7	125,000,000	-
Notes	8	300,000,000	300,000,000
<b>Net asset value</b>		<u>2,210,709</u>	<u>2,053,713</u>
<b>Capital and reserves</b>			
Paid up and called up share capital	9	18,000	18,000
Share premium account		2,100,000	2,100,000
Accumulated deficit		(64,287)	(109,457)
Result for the year		156,996	45,170
<i>Total capital and reserves</i>		<u>2,210,709</u>	<u>2,053,713</u>

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25 OCT 2010  
EVN Finance Service B.V.

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

**Profit and loss account for the year ended 30 September 2010**

	Notes	30 Sept 2010	30 Sept 2009
(Expressed in Euro)			
<b>Finance activities</b>			
Commitment fees	10	-	-
Interest income on loans to group entities	11	16,256,953	17,111,011
Interest income on deposits	12	402	13,635
Interest income on short term loans to group entities	13	106,822	-
Interest expenses on short term loans from third party	14	(93,711)	(4,474,841)
Interest expense on notes	15	(15,750,000)	(12,513,699)
Interest expense on loan from third party	16	(243,451)	-
Other interest expense	17	(239)	(52)
<i>Result finance activities</i>		<u>276,776</u>	<u>136,054</u>
<b>Other income and expenses</b>			
General and administrative expenses	18	<u>(75,621)</u>	<u>(89,067)</u>
<i>Total other income and expenses</i>		<u>(75,621)</u>	<u>(89,067)</u>
<b>Result before taxation</b>		<u>201,155</u>	<u>46,987</u>
Taxation	19	<u>(44,159)</u>	<u>(1,817)</u>
<b>Result for the year</b>		<u><u>156,996</u></u>	<u><u>45,170</u></u>

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

Cash flow statement for the year ended 30 September 2010

	Notes	30 Sept 2010	30 Sept 2009
(Expressed in Euros)			
<b>Cash flow from operating activities</b>			
Result before taxation		201,155	46,988
<b>Changes in operating assets and liabilities</b>			
Less increase in current receivables	3	(455,999)	(12,365,979)
Add increase in current liabilities	4	238,625	12,307,007
Funds borrowed from third parties	1	125,000,000	198,100,000
Funds lent to group entities	7 - 8	(125,000,000)	(200,000,000)
		(16,219)	(1,911,984)
<b>Cash flow from investing activities</b>		-	-
<b>Cash flow from financing activities</b>			
Funds received from share premium contribution	9	-	100,000
		-	100,000
Tax paid		(7,117)	(1,818)
<b>Net change in cash during the year</b>		(23,336)	(1,813,802)
Bank balance at the beginning of the year	2	124,047	1,937,849
<b>Bank balance at the end of the year</b>		<u>100,711</u>	<u>124,047</u>

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in which our report dated  
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for purposes  
of the N.V.

## Notes to the annual accounts

### 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. The sole shareholder of the Company is EVN Finanzmanagement und Vermietungs-GMBH who has its statutory seat in Austria.

### Basis of preparation

The accompanying accounts have been prepared in accordance with accounting principles generally accepted in The Netherlands (Dutch GAAP) and in conformity with provisions governing financial statements as contained in Part 9, Book 2 of The Netherlands Civil Code. Certain comparative figures of the prior year have been reclassified to conform to the classification for the current year.

#### **a. Foreign currencies**

Amounts receivable and payable in foreign currencies are translated at the exchange rate of the forward 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.

#### **b. Financial instruments and change in accounting policies**

Financial instruments include loans payable, loans receivable and amounts owed to and from group companies. Financial instruments are initially recognized at fair value, including directly attributable transactions costs. After initial recognition, financial instruments are carried at amortized cost using the effective interest method, less impairment losses. Changes in the fair value are recognized in the profit and loss account.

#### **c. Assets and liabilities**

All other assets and liabilities are stated at historic cost, unless stated otherwise in the notes.

#### **d. Recognition of income**

Income and expenses, including taxation, are recognised and reported on accrual basis.

#### **e. Financial instruments and risk**

##### Interest rate risk

The Company is not 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 receivable 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 receivable not be able to pay the Company, EVN AG has guaranteed that it will repay the Company's liabilities.

#### **f. Cash flow statement**

The cash flow statement has been prepared using the indirect method.

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The above information purposes:  
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	30 Sept 2010	30 Sept 2009
	EUR	EUR
<b>Balance sheet</b>		
<b>1 Loans to group entities</b>		
Loan to EVN AG	301,900,000	301,900,000
Loan to EVN Finanzservice GmbH	125,000,000	-
	<u>426,900,000</u>	<u>301,900,000</u>
Beginning balance	301,900,000	200,000,000
Increase	125,000,000	101,900,000
Ending balance	<u>426,900,000</u>	<u>301,900,000</u>
Amounts of loans falling due within 1 year:	-	1,900,000
Amounts of loans falling due between 1 and 5 years:	301,900,000	300,000,000
Amounts of loans falling due after 5 years:	125,000,000	-
	<u>426,900,000</u>	<u>301,900,000</u>

The Company granted several loans to EVN AG. The loan granted to EVN AG for an amount of EUR 1,900,000 bears a variable interest of 3M EURIBOR + 19.1bp.

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

The loan granted to EVN Finanzservice 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 starting 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.

The fair value of the loans to group entities at 30 September 2010 is EUR 460,484,631 (2009: 322,300,000).

The fair value of the EUR 1,900,000 loan approximates the nominal value.

The fair value of the EUR 300,000,000 loan is estimated at EUR 326,948,496. (2009: 320,400,000) The fair value is calculated using the same discount rate used to determine the fair value of the notes payable + 8 bp.

The fair value of the EUR 125,000,000 loan is estimated at EUR 131,636,135. 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 receivables not be able to pay the Company, EVN AG has guaranteed that it will repay the Company's liabilities.

## 2 Cash and cash equivalents

Current account	10,711	124,047
Fixed term deposit	90,000	-
	<u>100,711</u>	<u>124,047</u>

The deposit will mature on 25 October 2010 and bears a variable interest of 0.17986% for the period from 23 September 2010 to 25 October 2010.

The current accounts and fixed term deposit are freely available to the Company.

## 3 Other receivables

Interest receivable on loans to EVN AG	12,771,090	12,578,157
Interest receivable on loans to EVN Finanzservice GmbH	249,563	-
Interest receivable on short term deposit	3	-
Commitment fee receivable	13,500	-
	<u>13,034,156</u>	<u>12,578,157</u>

## 4 Accounts payable

Tax advisor fee payable	966	7,574
Management & administration fee payable	-	12,218
Audit fee payable	15,500	15,000
Interest payable on notes	12,513,699	12,513,699
Interest payable long term loan	243,451	-
Commitment fee payable	13,500	-
	<u>12,787,116</u>	<u>12,548,491</u>

	30 Sept 2010	30 Sept 2009
	EUR	EUR
<b>5 Taxation</b>		
Corporate income tax payable	37,042	-
	<u>37,042</u>	<u>-</u>

Final corporate income tax assessments have been received for the financial years up to and including 2008/2009.

Corporate income tax summary	1 Oct 2009	Paid	P/L account	30 Sept 2010
2009	-	6,208	6,208	-
2010	-	909	37,951	37,042
Total	<u>-</u>	<u>7,117</u>	<u>44,159</u>	<u>37,042</u>

#### 6 Short term loan

MRFA	-	-
	<u>-</u>	<u>-</u>
Beginning balance	-	200,000,000
Funds borrowed during the year	100,000,000	-
Funds repaid during the year	(100,000,000)	(200,000,000)
Ending balance	<u>-</u>	<u>-</u>

In 2006, the Company entered into a Multicurrency Revolving Facility Agreement (hereinafter "MRFA"). During the period there was a draw down under the MRFA of EUR 100,000,000 which was also repaid prior to year-end. The loan bore a variable interest rate of 3m EURIBOR + 15bp.

#### 7 Loan from third party

Loan payable to EIB	125,000,000	-
	<u>125,000,000</u>	<u>-</u>

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.

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 to the 125,000,000 loan.

The fair value of the loan from third party at 30 September 2010 is EUR 130,414,754. The fair value has been calculated using the discounted cash flow method with a discount rate of 1.28%.

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	30 Sept 2010	30 Sept 2009
	EUR	EUR
<b>8 Notes</b>		
Series I, tranche I, EUR 300,000,000, 5.25% Notes due 2011.	<u>300,000,000</u>	<u>300,000,000</u>
	<u>300,000,000</u>	<u>300,000,000</u>
Beginning balance	300,000,000	-
Drawdown	-	300,000,000
Ending balance	<u>300,000,000</u>	<u>300,000,000</u>
Amounts of loans falling due within 1 year:	-	-
Amounts of loans falling due between 1 and 5 years:	300,000,000	300,000,000
Amounts of loans falling due after 5 years:	-	-
	<u>300,000,000</u>	<u>300,000,000</u>

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 shall act as a substitution debtor as of the date of this agreement. In return of the transfer, EVN AG will pay 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 will mature on 14 December 2011.

On 11 August 2009 EVN AG and the Company entered into a guarantee ("the Guarantee") in which EVN AG has irrevocably and unconditionally guaranteed in favour of each holder of the Notes the payment of all sums payable by the Company in respect to the Notes.

The fair value of the Notes at 30 September 2010 is EUR 326,472,680 (2009: EUR 317,100,000). The fair value has been calculated using the discounted cash flow method with a discount rate of 1.28%.

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

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## 9 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.

In the annual meeting of shareholders held on 18 March 2010 it was decided to add the balance of the unappropriated result 2008/2009 to the accumulated deficit.

	<u>Share capital</u>	<u>Share premium</u>	<u>Accumulated deficit</u>	<u>Result for the year</u>
Balance as per 01 Oct 2008	18,000	2,000,000	(65,066)	(44,391)
Paid-in	-	100,000	-	-
Appropriation prior year result	-	-	(44,391)	44,391
Result for the year	-	-	-	45,170
Balance as per 01 Oct 2009	<u>18,000</u>	<u>2,100,000</u>	<u>(109,457)</u>	<u>45,170</u>
Appropriation prior year result	-	-	45,170	(45,170)
Result for the year	-	-	-	156,996
Balance as per 30 Sep 2010	<u>18,000</u>	<u>2,100,000</u>	<u>(64,287)</u>	<u>156,996</u>

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	30 Sept 2010	30 Sept 2009
	EUR	EUR
<b>Profit and loss account</b>		
<b>10 Commitment fees</b>		
Fee income: Group Credit Agreement	290,125	218,875
Fee expenses: MRFA	(290,125)	(218,875)
	-	-
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.		
<b>11 Interest income on loans to group entities</b>		
Interest income on loans to EVN AG	16,007,390	17,111,012
Interest income on loan to EVN Finanzservice GmbH	249,563	-
	16,256,953	17,111,012
<b>12 Interest income on deposits</b>		
Interest received on deposits	402	13,635
	402	13,635
<b>13 Interest income on short term loans to group entities</b>		
Interest income on short term loan	106,822	-
	106,822	-
<b>14 Interest expenses on short term loans from third party</b>		
Interest expenses on short term loan	(93,711)	(4,474,841)
	(93,711)	(4,474,841)
<b>15 Interest expense on notes</b>		
Interest on issued notes	(15,750,000)	(12,513,699)
	(15,750,000)	(12,513,699)
<b>16 Interest expense loan from third party</b>		
Interest expense on loan from EIB	(243,451)	-
	(243,451)	-
<b>17 Other interest expenses</b>		
Interest on Corporate Income Tax assessments	(239)	(52)
	(239)	(52)
<b>18 General and administrative expenses</b>		
Management & administration fees	(50,934)	(56,340)
Legal advice fees	-	-
Tax advice fees	-	(14,219)
Audit fee expenses	(22,926)	(16,785)
Bank charges	(1,600)	(1,594)
General expenses	(161)	(129)
	(75,621)	(89,067)

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26 Oct 2010

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information purposes

KPMG LLP, a Delaware limited liability partnership

	2010	2009
	EUR	EUR
<b>19 Taxation</b>		
Result before taxation	201,155	46,987
Expected tax expense at 20%	40,231	9,396
Differences:		
Adjustment to be made due to write off	(2,280)	(2,280)
Adjustments to prior periods tax charges	6,208	(5,299)
Corporate tax expense per 30 September	<u>44,159</u>	<u>1,817</u>

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#### Auditor's fee

According to article 382a of Book 2 of the Dutch Civil Code, the following fees of KPMG Accountants N.V. are charged to the Company:

Audit of financial statements	(22,926)	(15,000)
Other audit engagements	-	-
Tax services	-	-
Other non-audit services	-	-
	<u>(22,926)</u>	<u>(15,000)</u>

#### 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 lent the proceeds from the MRFA and the issued notes to EVN AG, a related party which is also part of the EVN group. As at 30 September 2010 the total outstanding loan amount to EVN AG is EUR 301,900,000. Also, a loan of EUR 125,000,000 has been lent to EVN Finanzservice GmbH.

Amsterdam, 26 October 2010

C. Macha

P. Oosthoek

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26 OCT 2010  
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**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.

The management proposes to the shareholder not to declare any dividend and to add the result for the year to the accumulated deficit.

**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.

**Auditor's report**

The auditor's report is included on the next page.

  
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26 OCT 2019  
also refers  
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To: the management and shareholder of EVN Finance Services B.V.

## AUDITOR'S REPORT

### Report on the financial statements

We have audited the accompanying financial statements of EVN Finance Services B.V., Amsterdam, which comprise the balance sheet as at 30 September 2010, the profit and loss account and cash flow statement for the year then ended and the notes.

### Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the management report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

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

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

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## Opinion

In our opinion, the financial statements give a true and fair view of the financial position of EVN Finance Services B.V. as at 30 September 2010 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

## Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the company financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Amstelveen, 26 October 2010

KPMG ACCOUNTANTS N.V.

E. Michels RA

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