

Interim Financial Report 2012/13

October 1st, 2012 – March 31st, 2013

Interim Financial Report 2012/13

Content

Corporate profile	3
The Burgenland Holding share	4
Burgenland Holding AG – HY1 2012/13	5
Business development	5
Condensed Interim Financial Statements	6
Notes	7
Interim Management Report	7
Energie Burgenland AG – Q1 2012/13	8
Statement of the Management Board on the Interim Financial Report	9

Key figures

HY1 2012/13

Burgenland Holding AG		2012/13 HY1	2011/12	Change in %
Balance sheet total	EURm	84.6	76.6 ¹⁾	10.4
Equity	EURm	78.2	76.4 ¹⁾	2.4
Investment income	EURm	8.3	6.5 ²⁾	27.7
Net income for the period	EURm	8.2	6.3 ²⁾	30.2

1) As of September 30th, 2012.

2) HY1 2011/12

Energie Burgenland AG		2012/13 Q1	2011/12²⁾ Q1	Change in %
Electricity sales volumes	GWh	329.1	335.3	-1.8
Electricity network distribution volumes	GWh	424.1	427.6	-0.8
Natural gas sales volumes	GWh	428.9	442.7	-3.1
Natural gas network distribution volumes	GWh	693.6	718.6	-3.5
Revenue	EURm	86.6	55.0	57.5
Pre-tax profit	EURm	8.9	0.3	-
Balance sheet total	EURm	971.8	673.6	44.3
Equity ¹⁾	EURm	313.7	188.2	66.7

1) Including untaxed reserves

2) Prior-year figures refer to BEWAG, with the exception of natural gas sales volumes and natural gas network distribution volumes, which relate to BEGAS.

Energising the Burgenland

Burgenland Holding AG

Burgenland Holding AG holds 49% of the share capital of Energie Burgenland AG, which resulted retroactively as of September 30th, 2011, from the merger of BEGAS Energie AG (BEGAS) into Burgenländische Elektrizitätswirtschafts-AG (BEWAG) at the end of June 2012. The remaining 51% of the shares are held by Burgenländische Landesholding GmbH. The share capital of Energie Burgenland AG amounts to EUR 34.9m.

The shares of Burgenland Holding AG (share capital: EUR 21.81m) are listed on the Official Market of the Vienna Stock Exchange under AT0000640552. EVN AG is the majority shareholder in Burgenland Holding AG and holds an unchanged stake of 73.63% of the share capital, with Verbund AG holding more than 10% and WIEN ENERGIE GmbH holding between 5% and 10%. All other shareholders hold less than 4%.

The Burgenland Holding AG share

Following slow economic growth within the eurozone in 2012, overall GDP is expected to stagnate in 2013. However, the forecast calls for great regional differences. After a tender recovery phase, the euro crisis worsened again and Cyprus has meanwhile found protection within the euro stabilisation mechanism. In Italy, forming a new government proved difficult following the elections in late February, while Spain missed its deficit goals for 2012. These developments have now led to increasing debates concerning future monetary policy also within the European Central Bank (ECB). In early May, the ECB lowered its benchmark rates by 25 basis points, to 0.5%.

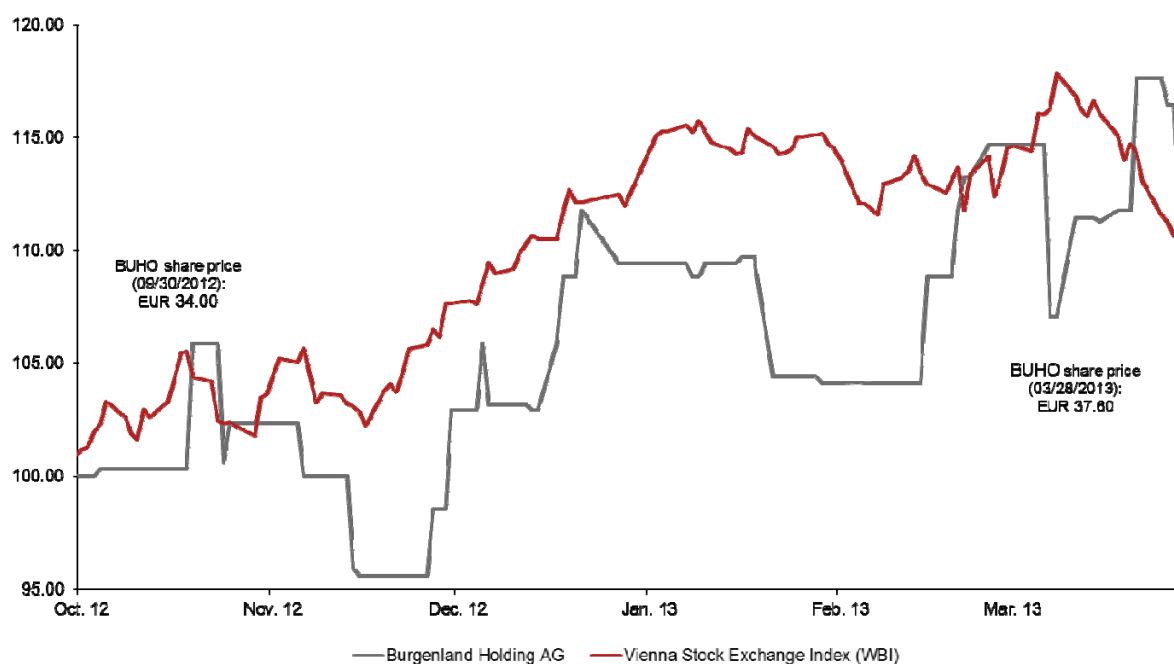
The financial markets, despite the continuing crisis, did well after showing some, partly massive, volatility. Germany's leading DAX index recorded an increase by

8.0% from October 2012 to March 2013, while Vienna's leading ATX index even gained 12.6% in the same period. Only the Dow Jones Euro Stoxx Utilities industry index, relevant for Burgenland Holding AG, lost 8.3%.

The Burgenland Holding AG share closed the first six months of the 2012/13 business year at EUR 37.60, which represents a market capitalisation of EUR 113m and an increase in the share price of 10.6%. As a result, the shares of Burgenland Holding AG once again managed to buck the trend of its industry index. The trading volume at the Vienna Stock Exchange during the reporting period was EUR 0.14m. As of March 31st, 2013, the weighting of the share in Vienna's WBI index was 0.14%.

Stock performance		2012/13 HY1	2011/12 HY1
Average daily volume	Number	28	31
Total share volume	EURm	0.14	0.14
Highest price	EUR	40.00	41.00
Lowest price	EUR	32.50	29.03
Share price at the end of March	EUR	37.60	37.99
Market capitalisation at the end of March	EURm	113	114
WBI weighting at the end of March	%	0.14	0.16

Burgenland Holding share price – relative development in comparison to Vienna Stock Exchange Index (%)



Burgenland Holding AG

HY1 2012/13

Highlights

- Dividend payout of Energie Burgenland AG 28.4% above previous year
- Net income for the period of EUR 8.2m clearly above last year's level
- Outlook: profit for the full year expected to be markedly higher than last year

Burgenland Holding AG – Key figures		2012/13 HY1	2011/12	Change in %
Balance sheet total	EURm	84.6	76.6 ¹⁾	10.4
Equity	EURm	78.2	76.4 ¹⁾	2.4
Investment income	EURm	8.3	6.5 ²⁾	27.7
Net income for the period	EURm	8.2	6.3 ²⁾	30.2

1) As of September 30th, 2012

2) HY1 2011/12

Income situation

In the first six months of 2012/13, investment income amounted to EUR 8.3m, an increase of 27.7% compared to the corresponding period last year. This development was caused by the significant increase in the dividend distributed by Energie Burgenland AG for the 2011/12 business year.

In the first six months of 2012/13, net income for the period increased by EUR 1.9m, or 30.2%, to EUR 8.2m. Besides higher investment income this rise was caused by the fact that other operating expenses fell by TEUR 46.2 compared to last year.

Balance sheet and capital structure

As of March 31st, 2013, the balance sheet total amounted to EUR 84.6m, thus 10.6% above the corresponding figure at the most recent balance sheet date of September 30th, 2012. This can be put down to accounts receivable resulting from the dividend payout resolved by Energie Burgenland AG already recorded at the balance sheet date.

Since Burgenland Holding AG's dividend payout in the amount of EUR 6.45m had already been resolved as of the balance sheet date, that dividend was recorded as a liability, which led to a decrease in the equity ratio from 99.8% to 92.3% in the first six months of 2012/13 compared to the balance sheet date of September 30th, 2012.

Outlook

Due to the fact that the dividend payout of Energie Burgenland AG from the net profit for the 2011/12 business year has already been resolved, no major changes in the result are to be expected for the 2012/13 business year after the first six months of 2012/13.

Condensed Interim Financial Statement as of March 31st, 2013

Balance sheet	in TEUR	03/31/2013	09/30/2012
Assets			
A. Fixed assets			
Financial assets			
Investments		71,325.3	71,325.3
		71,325.3	71,325.3
B. Current assets			
I. Accounts receivables and other assets			
1. Receivables from affiliated companies		4,958.0	5,178.0
2. Receivables from associated companies		8,330.0	0.0
3. Other receivables		16.6	36.6
		13,304.6	5,214.6
II. Cash at banks		11.0	8.2
		13,315.6	5,222.9
C. Deferred expenses and accrued income			
		8.5	2.8
Total assets		84,649.4	76,550.9
Equity and liabilities			
A. Equity			
I. Share capital		21,810.0	21,810.0
II. Capital reserves			
Committed reserves		43,676.4	43,676.4
III. Retained earnings			
Other reserves (free reserves)		4,682.0	4,482.0
IV. Net profit		8,224.5	6,450.2
		78,192.9	76,418.6
B. Provisions			
I. Tax provisions		0.0	0.9
II. Other provisions		2.4	12.7
		2.4	13.5
C. Liabilities			
I. Trade accounts payable		4.1	1.1
II. Payables to affiliated companies		4,749.1	117.8
III. Other liabilities		1,700.9	0.0
		6,454.1	118.8
Total equity and liabilities		84,649.4	76,550.9
Income statement			
	in TEUR	2012/13 HY1	2011/12 HY1
Other operating income		0.3	0.3
Other operating expenses		-105.4	-151.6
Operating result		-105.1	-151.3
Investment income		8,330.0	6,489.2
Other interest and similar income		0.4	10.9
Interest and similar expenses		-0.1	0.0
Financial result		8,330.3	6,500.1
Pre-tax profit		8,225.2	6,348.8
Taxes on income		-0.9	-0.9
Income for the period		8,224.3	6,347.9
Profit carry-forward		0.2	0.8
Net profit for the period		8,224.5	6,348.7

Notes

General accounting principles

The Interim Financial Statements for the period from October 1st, 2012 to March 31st, 2013 were prepared with regard to Generally Accepted Austrian Accounting Principles.

The Interim Financial Statements as of March 31st, 2013 were neither subject to a full audit nor a review by an auditor.

Notes to the balance sheet

Receivables from companies linked by virtue of a participating interest comprise exclusively receivables from dividend income from Group companies.

As of the balance sheet date of March 31st, 2013, shareholders' equity stood at EUR 78.2m, thus EUR 2.3m higher than on the balance sheet date of September 30th, 2012. This is mainly due to the investment income of Energie Burgenland AG. The position "Other provisions" comprises exclusively compensation of Supervisory Board members of Burgenland Holding AG.

The position "Payables to affiliated companies" is made up of liabilities vis-à-vis EVN AG in connection with the

resolved dividend payout. The distribution to the other shareholders of Burgenland Holding AG was recorded under "Other Liabilities".

Notes to the income statement

At TEUR -105.1, the operating result for the first six months of 2012/13 was better than for the corresponding period last year. This was caused by higher consulting expenditure in connection with the restructuring of the associated companies BEGAS and BEWAG in the corresponding period.

On March 18th, 2013, the Annual General Meeting of Energie Burgenland AG resolved to distribute a dividend of EUR 17.0m out of the net profit as of September 30th, 2012, of which EUR 8.33m was allocated to Burgenland Holding AG, representing an increase of 28.4% compared to the corresponding period.

In the first six months of 2012/13, the other financial result dropped TEUR 10.6, to TEUR 0.3, primarily due to the lower interest rate level compared to the same period last year.

Interim Management Report

The result of Burgenland Holding AG is influenced mainly by the dividend payouts from the associated companies as well as interest rates and, after the first six months of 2012/13, is higher than last year's level as a result of the increased dividend payout of Energie Burgenland AG.

At the end of June 2012, BEGAS and BEWAG, the two gas and electricity providers from Burgenland, were merged retroactively as of September 30th, 2011. Since September 29th, 2012, this company has been operating under the name of Energie Burgenland AG. The Energie Burgenland Group managed to generate a significantly higher pre-tax profit of EUR 24.1m in the past business year (previous year: EUR 4.0m for BEWAG and BEGAS combined). As a result, it was possible to raise the dividend payout of Energie Burgenland AG to a total of

EUR 17.0m, with EUR 8.33m going to Burgenland Holding AG.

Due to the fact that the dividend payout of Energie Burgenland AG has already been resolved, no major changes in the result are to be expected for the second half of 2012/13. Furthermore, no material risks or uncertainties should be anticipated for the remaining six months of the business year given the stable earnings structure of Burgenland Holding AG.

CEESEG AG, in which Burgenland Holding AG owns a stake of 0.99%, recommends a dividend at last year's level for the Annual General Meeting on June 13th, 2013.

Energie Burgenland AG – Q1 2012/13¹⁾

October 1st, 2012 – December 31st, 2012

Highlights

- Merger of BEWAG and BEGAS into Energie Burgenland in the 2011/12 business year
- New market presence by the joint company
- Beginning of construction of the Zurndorf Mitteläcker wind park
- Municipality campaign for electricity and gas sales
- Completed sale of grid connection contract Sepopol (PL)

Energie Burgenland AG – Group		2012/13 Q1	2011/12 ²⁾ Q1	Change in %
Electricity sales volumes	GWh	329.1	335.3	-1.8
Electricity network distribution volumes	GWh	424.1	427.6	-0.8
Natural gas sales volumes	GWh	428.9	442.7	-3.1
Natural gas network distribution volumes	GWh	693.6	718.6	-3.5
Revenue	EURm	86.6	55.0	57.5
Pre-tax profit	EURm	8.9	0.3	-
Balance sheet total	EURm	971.8	673.6	44.3
Equity ¹⁾	EURm	313.7	188.2	66.7
Gross cash flow	EURm	24.0	25.9	-7.3

1) Including untaxed reserves

2) Prior-year figures refer to BEWAG, with the exception of natural gas sales volumes and natural gas network distribution volumes, which relate to BEGAS.

Energy sales and supply

In the first quarter of the 2012/13 business year, the electricity purchasing volumes of Energie Burgenland amounted to 443.8 GWh. Electricity sales to end customers were 329.1 GWh, 1.8% below the volumes in the corresponding period of the prior year. Compared to the previous business year, electricity network distribution volumes dropped 0.8% to 424.1 GWh. Natural gas sales volumes to end customers amounted to 428.9 GWh (previous year: 442.7 GWh), with natural gas network distribution volumes falling 3.5% to 693.6 GWh.

Income situation

The Group's revenue amounted to EUR 86.6m. The increase compared to the previous year is mainly the result of the inclusion of the BEGAS Group for the first time. Furthermore, wind companies generated higher revenues while electricity sales declined. Pre-tax profit amounted to EUR 8.9m, which represents an increase of EUR 8.6m over the previous year.

Balance sheet and capital structure

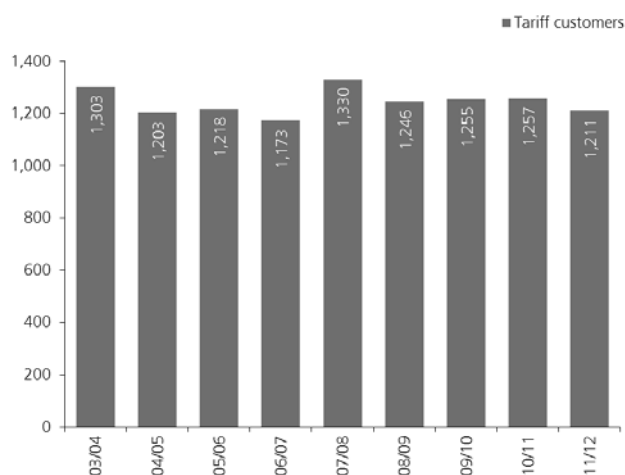
As of December 31st, 2012, the balance sheet total amounted to EUR 971.8m, with fixed assets (EUR 778.7m) accounting for 80.1% of total assets. The increase compared to the previous year is mainly the result of the inclusion of the BEGAS Group for the first time. Equity including untaxed reserves increased to EUR 313.7m compared to last year, resulting in an equity ratio of 32.3%. Gross cash flow was EUR 24.0m.

Outlook

Numerous mergers of group companies are planned for the second and the third quarter of the 2012/13 business year in order to simplify the structure and create synergies. Furthermore, wind power facilities will be brought online continuously.

Development of electricity sales

in million kWh



1) The information on performance refers to the interim group accounts of Energie Burgenland AG for the 2012/13 business year as of December 31st, 2012. For comparison, we present the figures from the interim group accounts as of December 31st, 2011. It must be noted that the figures as of December 31st, 2011, do not yet include the merger of BEWAG and BEGAS into Energie Burgenland AG effected in the 2011/12 business year. The consolidation scope comprises 23 fully consolidated, two proportionately consolidated and two equity-consolidated companies.

Statement of the Management Board on the Interim Financial Report

pursuant to § 87 para (1) fig 3 Stock Market Act

We confirm, to the best of our knowledge,

that the abridged Interim Statements drawn up in conformity with the relevant accounting standards present a true and fair view of the company's assets, liabilities, financial position, and profit or loss, and

that the Interim Management Report presents a true and fair view of the company's assets, liabilities, financial position, and profit or loss with regard to important events during the first six months of the business year and their impact on the abridged Financial Statements in terms of material risks and uncertainties in the remaining six months of the business year.

Eisenstadt, May 23rd, 2013

The Management Board



Klaus Kohlhuber
Member of the
Management Board



Nikolaus Sauer
Member of the
Management Board

Burgenland Holding AG

Corporate calendar¹⁾

Results Q1–3 2012/13	08/08/2013
Annual results 2012/13	12/12/2013

1) Preliminary.

Basic information

Share capital	EUR 21.81m
Denomination	3 million no-par bearer shares
Majority shareholder	EVN AG
Identification number (ISIN)	AT0000640552
Ticker symbols	BHAV.VI (Reuters); BURG AV (Bloomberg); AT; BHD (Dow Jones)
Stock exchange listing	Vienna

Imprint

Burgenland Holding AG

Technologiezentrum
Marktstraße 3
A-7000 Eisenstadt
Austria

Investor Relations

Doris Lohwasser

Phone: +43 2236 200-24186

Fax: +43 2236 200-2030

E-mail: investor.relations@buho.at