SEMI-ANNUAL REPORT

for the period 1 October 2012 to 31 March 2013

ENERGIE AG Oberösterreich

We care about tomorrow

The Energie AG Group at a Glance

	in	2012/2013 1st half-year	Change	2011/2012 1st half-year
Sales				
Energy segment	EUR mill.	827.9	- 9.5 %	915.0
Waste management segment	EUR mill.	103.5	- 7.5 %	111.9
Water segment	EUR mill.	62.9	- 1.3 %	63.7
Group sales	EUR mill.	994.3	- 8.8 %	1,090.6
Result				
EBITDA	EUR mill.	167.5	5.8 %	158.3
EBITDA margin	%	16.8	15.9 %	14.5
Result of operations (EBIT)	EUR mill.	100.3	11.7 %	89.8
EBIT margin	%	10.1	23.2 %	8.2
Result before taxes	EUR mill.	85.6	18.2 %	72.4
Consolidated net profit	EUR mill.	57.6	14.1 %	50.5
Cash flow from the result	EUR mill.	144.9	- 2.7 %	148.9

	in	31/03/2013	Change	30/09/2012
Balance sheet				
Balance-sheet total	EUR mill.	3,414.9	- 7.3 %	3,682.5
Equity	EUR mill.	1,309.7	- 2.4 %	1,341.4
Equity ratio	%	38.4	5.5 %	36.4

	in	2012/2013 1st half-year	Change	2011/2012 1st half-year
Employees (average)	FTE	7,588	- 2.5 %	7,786

Table of Contents

Statement by the Chairman of the Board of Management

Compared to the same period of the previous year, the situation in the markets in which Energie AG operates has further deteriorated and is very challenging. Facing low demand for electricity, high gas and oil prices as well as market upheavals in the form of dwindling electricity quotations at the stock exchange, the energy industry finds itself in an area of conflict. This is mainly attributable to the new renewable energies, wind and solar power, which, in Germany particularly, were over-promoted. In the waste management segment, the entire industry faces, on the one hand, low prices for recyclable materials and, on the other, governmental market intervention leading to fundamental changes in the framework conditions in the CEE countries, in Hungary particularly. This difficult environment is also mirrored in the half-yearly figures of Energie AG Oberösterreich.

Despite these general conditions, a solid result was once again achieved in the first six months of the fiscal year. A consistently pursued cost management program and a very conservative investment policy adapted to the changing general conditions have helped to stabilise the key ratios of Energie AG Oberösterreich at a good level.

A further factor that contributed to this stabilisation was the termination of the remaining cross-border-leasing transaction concerning hydropower plants. This transaction was able to be terminated with an ultimately economically positive overall result for Energie AG Oberösterreich. This will have positive effects on the Energie AG's balance sheet, although the impact of this business case is not yet reflected in the half-yearly result. Having terminated the CBL transaction Netz in 2009, Energie AG is now no longer involved in any such transactions.

The Energie AG Group's investment activities focused on the expansion of renewable energies. Where hydropower plants are concerned, the new Kleinarl power plant and the new replacement construction at the power plant location Stadl-Paura are in their final stages. Both will go into operation in the course of this fiscal year. The civic power plant initiative promoting photovoltaics proved to be extremely attractive and was very well received by Energie AG customers.

Given the volatile environment, the Chairman of the Management Board, the Management Team along with all the staff at Energie AG, are focusing on the consistent strategic further development of the business in order to counteract the negative market conditions successfully. Among other things, the decision concerning the future orientation of Energie AG Oberösterreich in the Waste Management Segment was made, and its implementation has been initiated.

We have identified the challenges we face that stem from the conditions in the markets and will continue to respond to them proactively. The solid business performance, which is visible in all segments of Energie AG, justifies the trust, which owners, customers, employees and the public place in the company. We will continue to work hard in the months ahead to ensure that this solid business performance will be maintained.

Leo Windtner,
Chairman of the Board of Management

Werner Steinecker
Member of the Board of Management

Leo Windtner
Chairman of the Board of Management

Andreas Kolar
Member of the Board of Management

Semi-Annual Group Management Report 2012/2013 of Energie AG Oberösterreich

THE MACRO-ECONOMIC ENVIRONMENT[1)]

Following a slowdown in the global economy in late 2012, the global activity has started to pick up again slightly since the beginning of 2013. The recovery is nonetheless still very fragile, since the global growth prospects remain clouded by downside risks stemming from the European sovereign debt crisis and uncertainties about fiscal developments in the U.S.

In the Eurozone, the economic downward momentum intensified towards the end of the year 2012, showing a clear north-south-divide. Economic activity in Italy, Spain and Portugal, especially, was clearly below average.

The global decline in demand at the end of 2012 also affected the economic performance in Austria and led to a downturn, however experts do expect a slight upward trend for 2013. Forecasts for 2013 indicate economic growth of around 0.8% which is higher than the value for the entire Eurozone.

With regard to the foreign markets relevant to the Energie AG group, GDP development in the Czech Republic for 2013 is expected to vary between 0.0% and 0.3%. GDP in Hungary is forecast to vary between -0.3% and 0.0%.

THE BUSINESS DEVELOPMENT IN THE GROUP[2)]

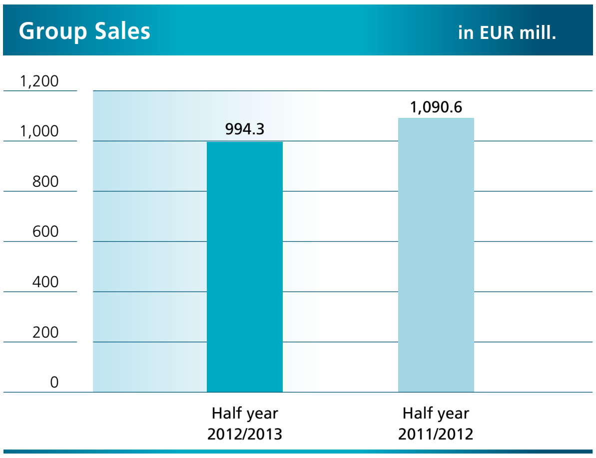
The general conditions for infrastructure companies remained the same during the period under review: The energy markets are characterized by low electricity prices as well as high gas prices, which continues to adversely affect the economic situation, particularly for the existing gas power plants and the new construction of power plants. The development of the prices for recyclable materials also remained relatively unchanged. Following a decline in prices in the previous fiscal year, the prices stabilised at a low level. The volume levels in the competitive environment remained stagnant or decreased slightly.

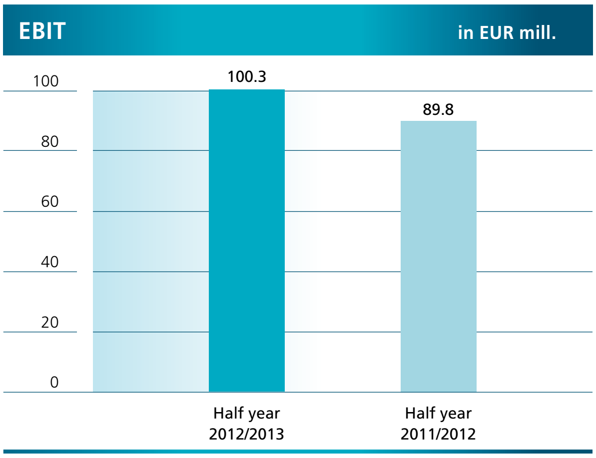
Facing these general conditions, the Group's sales revenues during the first six months of the 2012/2013 fiscal year (1 October 2012 to 31 March 2013) reached EUR 994.3 million. The decline in sales revenues (- 8.8% compared to the first six months of the 2011/2012 fiscal year) is attributable to the, henceforth, proportionate consolidation of the electricity supply subsidiary Enamo GmbH, lower gas sales to the CCGT power plant Timelkam GmbH, which is consolidated at equity, as well as lower sales revenues from proprietary electricity trading activities.

The EBIT during the first half-year of 2012/2013 was at EUR 100.3 million, which is 11.7% above the figures recorded for the previous year. This increase is primarily attributable to the fact that the EBIT of the first half-year of 2011/2012 was burdened by provisions for the gradual step-in pension plan. In addition, the above-average electricity production from hydropower also had a beneficial effect on the development of the operating result. These positive effects were able to sufficiently offset negative factors such as narrower margins in the business field Gas stemming from current market developments and changes in the regulatory system.

[1)] Sources: IHS, WIFO

[2)] In the course of AVE's current strategy check, Energie AG's Supervisory Board decided in March 2013 to focus the process on the sale of the operations in the CEE countries. With regard to the interim financial statements, this resulted in the classification and separate representation of the CEE countries as discontinued operations in accordance with IFRS 5. The Group's income statement for the first half-year of fiscal 2011/2012 was adjusted accordingly. The assets and liabilities of the discontinued operations are shown separately in the balance sheet. For details, please refer to the Notes to the Consolidated Financial Statements IFRS 5 "Discontinued Operations".





In the first half-year of 2012/2013, investments into tangible fixed assets were at EUR 47.7 million, remaining at the previous year's level. As in the past fiscal years, the majority of these investments were made in Austria in the Energy Segment.

The amount of financial liabilities of the continuing operations as of 31 March 2013 declined to EUR 784.9 million. This equals a reduction of 15.1%.

Cash flow from operations amounts to EUR 47.6 million (previous year: EUR 45.9 million).

Solid Credit Rating Confirmed Again

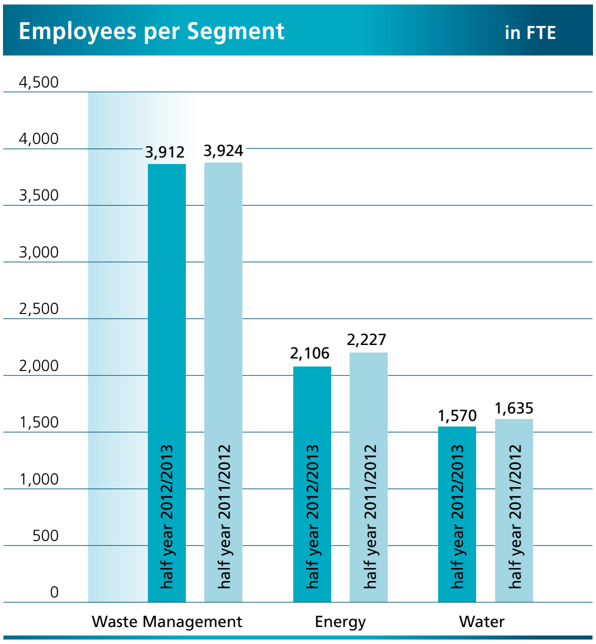
In February 2013, the international rating agency Standard & Poor's (S&P) once again issued an excellent credit rating for the Energie AG Group, confirming the unchanged rating of "A/outlook stable". By virtue of its persistently solid financial and business risk profile, the Energie AG Group was able to escape the negative rating trend currently evident for European energy groups.

Cross-Border Leasing Prematurely Terminated

In 2002, Energie AG concluded a US cross-border leasing (CBL) transaction for some of its power plants. After the balance-sheet date (31 March 2013), the transaction was prematurely terminated in mutual agreement with the US contracting parties in April 2013. Having terminated the CBL transaction Netz in 2009, Energie AG is not involved in any such transactions anymore.

Development of Human Resources

During the first six months of fiscal 2012/2013, the Group's average consolidated staff level (full-time equivalent) was at 7,588 employees, reflecting a decline compared to the average figures of the first six months of fiscal 2011/2012 (7,786).



The Energy Segment

The Energy Segment – Overview	in	1st half-year 2012/2013	1st half-year 2011/2012	Change
Total electricity procured	GWh	**7,727**	7,185	7.5 %
Own electricity generation	GWh	**1,960**	2,122	- 7.6 %
Electricity distribution volumes	GWh	**3,793**	3,619	4.8 %
Electricity supply volumes	GWh	**3,752**	3,721	0.8 %
Natural gas transports [1]	GWh	**11,879**	13,256	- 10.4 %
Heat generated	GWh	**974**	946	3.0 %
Total sales	EUR mill.	**831.6**	919.1	- 9.5 %
EBITDA	EUR mill.	**144.4**	131.6	9.7 %
EBIT	EUR mill.	**95.2**	81.9	16.2 %
Employees (average)	FTE	**2,106**	2,227	- 5.4 %

1) Quantities transported in Upper Austria to end users and regional system operators

The Economic Environment of the Energy Industry

During the first six months of the 2012/2013 fiscal year, the price development in the international energy markets was mainly subdued. This is both the result of the persistent uncertainties in the financial markets and of the cautious assessments of the economic prospects.

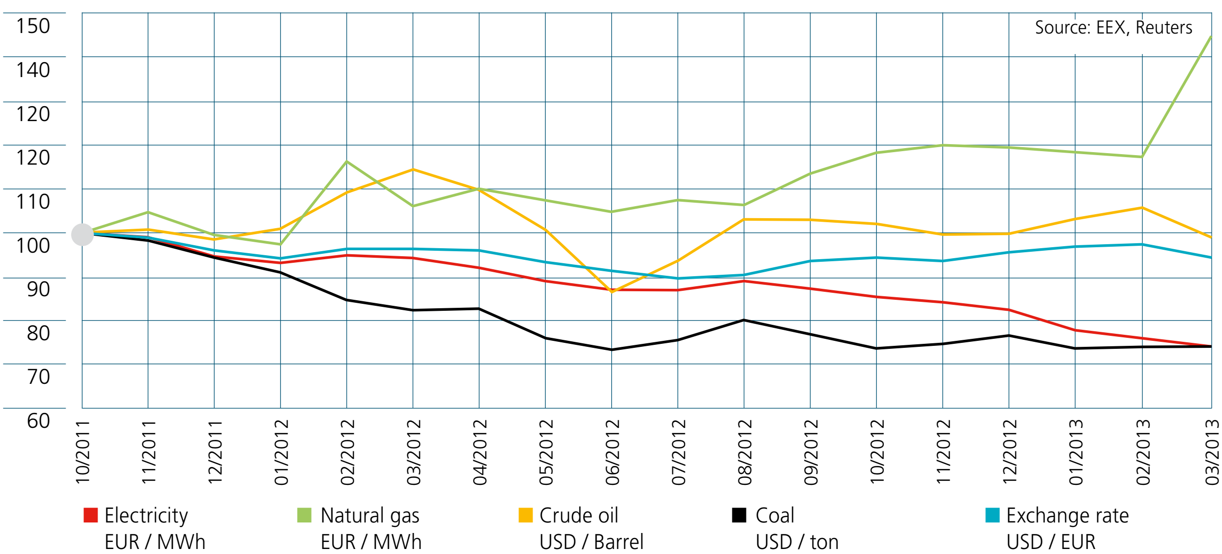
Brent crude spot prices have shown a sideward trend at a relatively high level for months. In the first half-year of fiscal 2012/2013, the prices quoted were on average at around USD 112 per barrel, which is 2% lower than they were in the same period the previous year.

During the period under review, the gas spot market also essentially exhibited a sideward trend with an average quotation of around EUR 27/MWh. Due to the unusually cold period in March 2013, which led to an unexpected demand in the heating sector, there was a short-term rise in the gas price.

In the electricity trading market, the downward trend recorded in the previous period continued. This is on the one hand attributable to the decline in trading prices for hard coal as well as CO_2 emission certificates and on the other to the increasing electricity production from wind and solar energy.

By contrast, there was an increase in the costs for promoting renewable energy sources and in the expenditure needed to balance the technology-related fluctuations in the production of renewables (backup and balancing energy), in Germany especially. The volatility associated with the feed-in of energy from wind farms and photovoltaic plants has meanwhile become a problem across Europe, which urgently requires new plant, control and market concepts.

Price Index Development for International Markets



During the period under review, the international hard coal spot market recorded a downward trend with an average price of around USD 88/ton. Despite dwindling electricity production volumes, coal-fired power plants are currently the most important electricity production capacities in the German electricity market, which is relevant for Austria. Being marginal-cost power plants, they determine the prices in the futures market.

Emission certificate trading was characterised by an evident deterioration in prices. Compared to the same period of the previous year, the average price level dropped by around 26%, on average to around EUR 6.3/ton of CO_2. The most recent individual daily quotations were below EUR 4.0/ton of CO_2. The price decline is essentially attributable to the low demand in the industry and the energy sector.

According to a current statistic published by Energie Control Austria (E-Control), electricity consumption in Austria in the year 2012 rose by + 1.0%, after an adjustment for the leap day by + 0.7%.

The Business Environment for the Energy Segment

During the first six months of the 2012/2013 fiscal year, the Energy Segment generated sales of EUR 831.6 million and reported an EBIT of EUR 95.2 million.

The sales revenues generated in the Energy Segment were positively affected by increased volumes and prices in the Heating business field; in addition higher volumes were able to be sold, both where electricity and gas were concerned. This was contrasted by the, henceforth, proportionate consolidation of the electricity supply subsidiary Enamo GmbH, lower gas sales to the CCGT power plant Timelkam GmbH, which is consolidated at equity, and lower sales revenues from proprietary electricity trading activities. On balance, this means that the sales revenues generated in the first half-year of fiscal 2012/2013 dropped by 9.5% compared to the previous year.

The EBIT recorded a clear increase by 16.2% to EUR 95.2 million (previous year's figures: EUR 81.9 million). This increase is primarily attributable to the fact that the EBIT of the first half-year of 2011/2012 was burdened by provisions for the gradual step-in pension plan. The above-average water levels also had a positive effect on the operating result. EBIT-lowering factors such as the narrow margins in the business field Gas could thus be sufficiently offset by current market developments and changes in the regulatory system.

Electricity Production from Hydropower above Average

Electricity generated at our own hydropower plants and obtained under procurement rights to hydraulic power plants during the period under review showed a gain of 15% over the multi-year mean value, climbing 5.2% from 1,029 GWh in the first six months of fiscal 2011/2012 to 1,082 GWh this year.

Due to lower prices in the sport market, the use of thermal power plants during the period under review (877 GWh) was 19.8% lower than during the same period of the previous year (1,093 GWh).

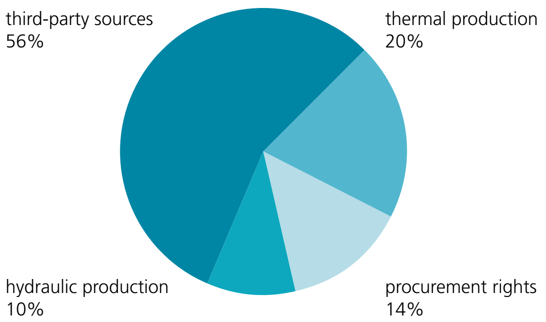
The total electricity procured during the first half-year of fiscal 2012/2013 (7,727 GWh) rose by 7.5% compared to the same period of the previous year. The increase is mainly attributable to increased external procurement (+ 18.1%).

Expansion of Renewable Energies Continues

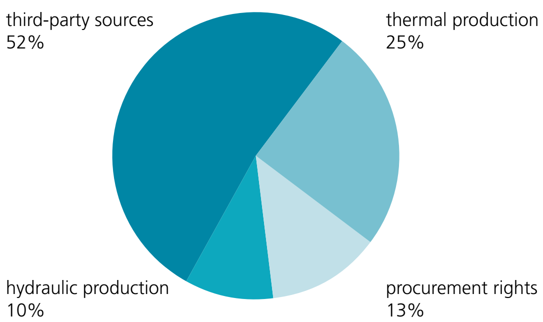
Where electricity generation from renewable energy sources is concerned, the Energie AG Group remains consistently focused on the expansion of existing hydropower plants and the

Electricity Procurement Structure Without Electricity Trading

Half-year 2012/2013



Half-year 2011/2012



construction of new ones. Right now, the two hydropower plants Stadl Paura and Kleinarl are under construction and are to go into operation in the course of the remaining fiscal year.

In view of the utilisation of wind power, work continues on the development of wind farm projects in Upper Austria and Poland. In Upper Austria, wind measurements over a period of 12 months are taking place at two sites. Special environmental impact assessments are being conducted for these locations.

In the area of photovoltaics, four civic power plants with a total output of 529 kWp went into operation. As many as 1,000 customers took part in this initiative. Until summer, seven more photovoltaic facilities will go into operation with a total output of 973 kWp.

A further step towards ensuring power supply, particularly in view of the increased electricity production from renewable energy sources, was taken by submitting the environmental impact assessment for the "pumped storage power plant Ebensee" project. With regard to the implementation of the large-scale project and the construction of the already approved combined-cycle gas turbine power plant at the existing location Riedersbach, it remains to be seen how the conditions in the electricity market will develop.

eService Portal for Electricity Customers Expands

The eService Portal provided by Energie AG's electricity supply segment, which so far has already recorded 10,000 customer registrations, was expanded in the first half-year of the current fiscal year and now includes a further attractive feature. Any customers who already have a smart meter installed in their homes can now have their consumption data displayed in real time on the Web portal. This gives customers the possibility to adapt their electricity consumption to their individual consumption behaviour. Special smart-meter tariffs were also added to the product range.

During the first half-year of fiscal 2012/2013, the consolidated electricity supply volumes in the electricity supply business area amounted to 3,752 GWh, which is slightly above the previous year's figures of 3,721 GWh.

In the electric-mobility area, the charging station infrastructure was further expanded. Across Upper Austria, there are already 82 operating public charging stations with charging points for 134 electric cars and 246 single-track electric vehicles. In view of the market launches of innovative models announced by major automotive groups, the charging infrastructure, as well as further products and services designed to raise the success of electric vehicles, will be made available. Newly emerging business models are being examined to determine their attractiveness for the Group.

In Austria, there are plans for a new federal energy efficiency law with the purpose of reaching the EU target of raising efficiency by 20% by the year 2020. The intended measures are to lead to an efficiency enhancement of at least 70 petajoules by 2020.

A Secure Electricity Distribution System for Upper Austria

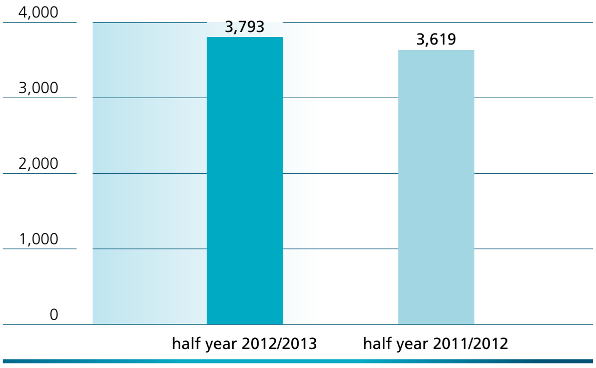
In view of the future regulatory environment, the meetings between the Austrian grid operators and the regulatory authority E-Control on the future framework conditions of the regulatory system that have lasted two years will be entering their final stage during the current fiscal year 2012/2013. A first consultative document settles several important cornerstones of the incentive-based regulation system.

Accordingly, the WACC was set at 6.42% and the general productivity factor at 1.25%. The third regulatory period, starting on 1 January 2014, will be five years long. The implementation of a quality element was postponed to 2018.

In the context of the currently valid incentive-based regulation system, the utilisation tariffs were once again determined by E-Control, the regulatory authority, effective 1 January 2013. Based on the quantities sold, the utilisation tariffs of Energie AG Oberösterreich Netz GmbH (Netz GmbH) were lowered by - 0.9%. The flat service charge for "Level 7 – not measured (base price)" was raised noticeably.

The regulations issued by the management of E-Control on the quality of grid services (ordinance on electricity system service quality, END-VO 2012) went into force on 21 December 2012. This satisfies the power to issue statutory instruments in accordance with § 19 of the Austrian Electricity Industry and Organisation Act (ElWOG) according to which the regulatory authority is entitled to define standards for electricity distribution system operators in terms of the safety, reliability and quality of services provided to other market participants as well as key ratios. The industry is currently engaged in intensive preparations for the practical implementation of the standards for the next years resulting from the ordinance.

Electricity Distribution Volumes in GWh



The first half-year, during which the electricity distribution systems are exposed to a higher operating risk caused by the weather conditions, created no major problems for Energie AG Oberösterreich Netz GmbH. The long winter, however, did have an impact on the implementation of the planned construction and maintenance projects.

Five kilometres of 110-kV dual underground cable replaces the concrete-pole line built in the years 1939/40 in the area of Langholzfeld belonging to the municipalities Leonding and Pasching. The 110-kV cable went into operation on 19 December 2012 after a construction period of only 13 months. Despite the difficult conditions in heavily built up areas, the dismantling of the 110-kV overhead lines was completed in March 2013.

In February 2012, the federal province of Upper Austria issued a favourable energy law notification approving the 110-kV Almtal-Kremstal line. The energy-law assessment, conducted by the Ministry of Economics, is also already available. Based on the expert opinions, and after all applications and objections were taken into account, Netz GmbH was granted the approval of the project on 19 October, 2012. The proceedings with regard to nature conservation and forestry law were applied for at the respective authorities. The construction start of this power line, which is vital to the region's security of supply, is scheduled for spring 2014.

For ensuring power supply in the long term, Energie AG is aiming at constructing a dual-system 110-kV overhead line from Ried to Raab with a substation in Raab. This was identified as the most future-proof and technically and economically appropriate solution and will provide the region with a sustainable electricity infrastructure capable of meeting the challenges of the future.

The programme that involves placing medium-voltage overhead lines in forested areas into cables is going according to plan. Up to now, around 260 kilometres of 30-kV overhead power lines have been placed in cables and 144 projects have been implemented. In the current fiscal year, further 80 kilometres are planned. Power supply reliability in Energie AG's electricity distribution system has already improved noticeably.

The integration of decentralised renewable energy sources and the securing of voltage quality for grid customers in the local low-voltage distribution system continue to present a challenge to the electricity distribution system. Initial insights gained from the Solar-Campus in Eberstalzell and from other research projects will be used from this fiscal year onward for effective distribution system expansion.

During the first six months of the present fiscal year, the electricity distribution volumes went up by about 4.8% to 3,793 GWh (previous year: 3,619 GWh). This increase in electricity consumption is primarily the result of an increase of industrial and SME customers. Electricity distribution to private customers is also above the previous year's levels.

Fibre Optics and Smart Meters as Future Technologies

In the field of data networks, a fibre-optic network was established over the past years that features high availability and high security standards, has a length of approx. 5,000 kilometres and is able to supply banks, health and administration facilities as well as business customers. Due to the use of modern communication equipment, higher availability demands and growing bandwidth requirements, the market is demanding more and more fibre-optic connections, resulting in the continuous expansion and densification of Energie AG's fibre-optic network.

Particular focus is currently being placed on the supply of small and medium-sized enterprises which can benefit from fibre-optic connections, Internet services and server housing. Based on the high demand and due to the current IT trends, Energie AG is establishing a computer centre called Power-Cube for its business customers.

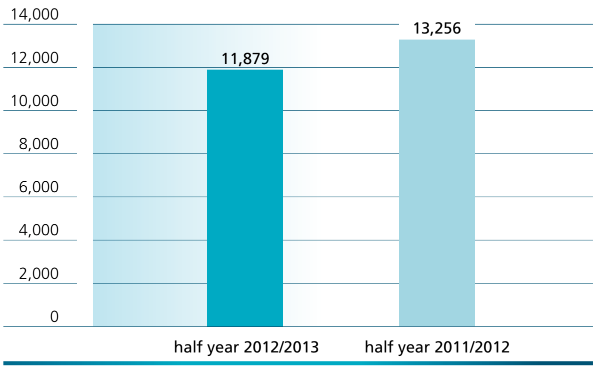
In the scope of the statutory requirements concerning the introduction of intelligent meters (Smart Meters), the AMIS systems produced by a major industrial partner are currently being used. At the moment, as many as 125,000 AMIS electricity meters are in use. This means that the first stage of this statutory requirement (by the end of 2015: 10% of all metering points) has now been met. The IME-VO (the Smart Metres Introduction Regulation) requires that by the end of 2017 at least 70% of metering points must be equipped with smart meters and by the end of 2019 95%.

OÖ. Ferngas AG – Natural Gas Supply for Upper Austria

Resulting from the Gas Act that went into force in 2011, amendments concerning the market model were defined that were adopted on 1 January 2013 in the form of ordinances.

Two months after introducing the new market model, drafts have already been prepared for amendments which will modify the gas market model even further. For market

Natural Gas Transports in GWh



participants operating in the trading and supply sector, the new market model provides for some major commercial changes with regard to the accounting period, prices for balancing energy and the provision of safety-related services.

Based on the 2013 Amendment to the 2008 Ordinance on Tariffs for the Use of the Gas System (GSNT-VO), the tariffs for the use of the natural gas system were once again adjusted for the year 2013 as of 1 January 2013. In the course of the stipulations for the second period of the gas-related incentive regulations, the tariff-effective framework conditions were officially changed. The WACC before corporate tax was lowered from 6.97% to 6.42%.

On 11 February 2013, OÖ. Ferngas Netz GmbH acquired a 15-% share in AGGM Austrian Gas Grid Management AG, which was established as a regional distribution manager.

Where the gas distribution system is concerned, the 2011 long-range planning (connection projects 7-Fields storage tank and Haidach) is currently being implemented.

During the first six months of the current fiscal year, around 11,879 GWh of natural gas were transported to end-consumers in Upper Austria. The drop compared to the previous year (13,256 GWh) by 10.4% is primarily attributable to the lower quantities sold to power plants.

During the first six months of fiscal 2012/2013, the quantities sold recorded by OÖ. Gas-Wärme GmbH were 5.1% higher than in the same period the previous year, which is a result of the lower temperatures. As the oil-indexed portion in the procurement volumes of natural gas was again successfully reduced by contract adjustments in favour of volumes oriented to the gas market, the end-consumer prices were once again able to be kept stable. Despite the difficult general conditions, the business with new customers generated net growth during the first half-year.

Downward trends are being observed in the business field of biogas plant engineering in the Czech Republic and in Slovakia. Although a large number of projects, which were started the previous year, can be completed during the current fiscal year, the current situation suggests that new acquisitions will be difficult.

Positive Development in the Heating Sector

During the first half-year of fiscal 2012/2013, the Group subsidiaries sold a total of 974 GWh of heat to end-consumers. This equals a rise of 3% compared to the same period of the previous year (946 GWh).

The weather conditions during the first half-year of 2012/2013 favoured the performance of district heating quantities sold. In addition, the operations were again successful in acquiring new customers for this environmentally friendly and convenient form of heating. The amount of heat sold by Energie AG Wärme amounted to 486 GWh, which was slightly above the previous year's figures of 481 GWh.

The implementation of a future-oriented biomass project in cooperation with EVN Wärme GmbH in Steyr is still underway. The new biomass heating power plant of Bioenergie Steyr was completed and commenced supplying its customers with environmentally friendly district heating at the beginning of the current fiscal year. Right now, the distribution system is being expanded in the urban areas.

Cogeneration-Kraftwerke GmbH (CMOÖ) operates a cogeneration power plant in Laakirchen and delivers process heat to its main customer, and district heat to surrounding SMEs. During the first six months of the 2012/2013 fiscal year, the amount of sold heat was at 302 GWh (previous year: 300 GWh).

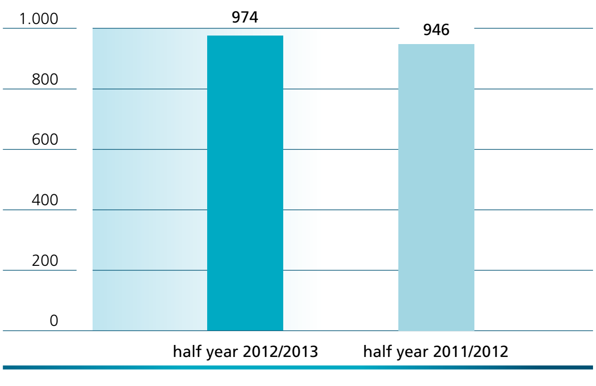
At its waste incineration plant in Wels (WAV), the Group subsidiary AVE Österreich produces electricity and also heat, which it supplies to the district heating network of Wels Strom GmbH. In the first half-year of 2012/2013, it supplied 92 GWh of heat, which was significantly above the previous year's figures of 80 GWh.

Marketed under the brand ENSERV, OÖ. Gas-Wärme GmbH erects and operates heating-contracting plants for the industry as well as biomass heating plants. In this respect, a company called Biowärme B3 was acquired toward the end of the fiscal year just passed. The heat provided to customers during the first six months of 2012/2013 amounted to 94 GWh, which is clearly above the previous year's level (85 GWh).

Strategic Participations

Shares in the result of companies associated at equity of the first six months of the 2012/2013 fiscal year amount to EUR 6.9 million, which is an increase of approx. 13.1% compared to the previous year (EUR 6.1 million).

Heat Sold in GWh



The Waste Management Segment

Waste Management Segment – Overview	in	1st half-year 2012/2013	1st half-year 2011/2012	Change
Total waste volume handled	1,000 to	**2,449**	2,446	0.1 %
Thermisch verwertete Abfälle	1,000 to	**300**	307	- 2.3 %
Thermally processed waste	EUR mill.	**200.5**	208.7	- 3.9 %
EBITDA	EUR mill.	**29.5**	32.4	- 9.0 %
EBIT	EUR mill.	**4.5**	6.6	- 31.8 %
Employees (average)	FTE	**3,912**	3,924	- 0.3 %

The Waste Management Segment of the Energie AG Group operates in the market under the brand name AVE. AVE covers the markets Austria, the Czech Republic, Hungary, Slovakia, Italy/South Tyrol, Romania and Ukraine.

In the context of AVE's ongoing strategy check, the Supervisory Board of Energie AG decided in March 2013 to focus its process on the selling of the operations in the CEE countries. With regard to the interim financial statements, this resulted in the classification and separate representation of the CEE countries as discontinued operations in accordance with IFRS 5.

The Business Environment of the Waste Management Sector

Given the long-term trends of increasing scarcity and costs of raw materials, the subject of resources and secondary raw material recovery is gaining significance both at a national and international level: In September 2011, the European Commission presented the long anticipated "Roadmap" aimed at making Europe's economy resource-efficient by 2050. Until 2013, the latest, clearly defined targets and indicators are to be developed in a participative process, involving all interest groups (politicians, business-people and consumers).

At a European level, it is becoming more and more evident that the EU Commission is punishing individual Member States for failure to implement the directives relating to waste management by initiating infringement proceedings. This is going to boost the waste management and recycling industry even further.

The Hungarian waste management law that went into force on 1 January 2013 imposes many restrictions and burdens on the industry.

The development of the prices for recyclable materials during the first half-year of fiscal 2012/2013 remained relatively unchanged. Following a price decline in the past fiscal year 2011/2012, the prices stabilised at a low level, while the volume levels either remained stagnant or decreased. For the coming months, the current economic environment suggests a sideways movement for recyclable material and fuel prices and a persistently tense volume situation.

The Business Development of the Waste Management Segment

With sales of EUR 200.5 million, the Waste Management Segment generated an EBIT of EUR 4.5 million. Both sales and the operating result recorded a decline in the Waste Management Segment during the period under review, which is attributable to dwindling quantities and low prices for recyclable materials. In addition, the previous year's EBIT still contained the operating activities of Tierkörperverwertungs GmbH, which was sold in the past fiscal year.

Austria

In response to the difficult economic environment, AVE in Austria has been enhancing its focus on selective market development, broadening its cooperation with the Austrian municipalities and relying on consistent cost management for more than two years. The first half-year of fiscal 2012/2013 was characterised by slightly falling prices for recyclable materials, particular where aluminium and copper were concerned. The prices for paper and cardboard also indicated a slightly falling tendency. The pressure on waste disposal prices persisted in the area of industrial waste. The energy-related sales revenues achieved from thermal processing facilities stagnated at a low level.

In the first half-year of fiscal 2012/2013, attractive new customers were able to be acquired in the SME and industry sectors. This ensures the continued full utilisation of the thermal processing plants' capacities. AVE Austria managed to maintain its position with regard to orders for the collection, sorting and recycling of lightweight packaging as part of the ARA system, securing the utilisation of the fleet and sorting facilities until the end of the contract term.

By consistently pursuing its chosen strategy of consolidation, strengthening its focus on a balanced market policy and cost-efficiency, AVE Austria's economic performance against a difficult economic background was largely kept stable.

South Tyrol
In spite of a difficult market environment in Italy, AVE was able to raise its business volume in South Tyrol during the first six months of the 2012/2013 fiscal year by increasing its third-party business with key focus on paper and cardboard trading. In addition, the refuse-derived-fuel plant in Neumarkt, which went into operation in the previous fiscal year, showed excellent capacity utilisation during the first half-year of fiscal 2012/2013. Essential contracts from the municipal segment were able to be maintained.

Operations shown in the interim financial statements in accordance with IFRS 5:

Czech Republic
Compared with the same period of the previous year, AVE Czech Republic was able to raise its business volume during the first half-year of fiscal 2012/2013. This is primarily attributable to the increased revenues from winter services. Nevertheless, the general economic stagnation, lower contract volumes, lower landfill and incineration quantities, numerous postponements of tenders for projects concerning the remediation of contaminated sites, as well as a decline in prices for recyclable materials adversely impacted the result.

A provision in the balance sheet that became necessary due to a first-instance judgement in an ongoing court trial with a private person was able to be offset by reversing a not completely used up provision from an already finished trial concerning the protection of market competition. The optimisation and efficiency-enhancing measures initiated in the past fiscal year to compensate for negative market effects are consistently being continued.

Hungary
The nationalistic political developments in Hungary are leading to uncertainty among foreign investors. The new Hungarian waste management law went into force on 1 January 2013 and contains specific re-municipalisation measures: The disputed law stipulates that as of 1 July 2013 the pickup, transport and handling of waste originating from households may only be carried out by companies majority-owned by municipalities. Furthermore, the law specifies that, with the introduction of the central governmental price regulation as of 1 January 2014, services in the municipal waste management sector may only be provided as non-profit activities.

Moreover, taking effect from January 2013, a landfill fee was introduced, payable by the landfill operator, which was to increase continually until 2016. Taking effect on 1 January 2013, waste management providers are required to pay a flat energy charge to the Hungarian energy authority for every inhabitant for whom waste disposal services are carried out. Furthermore, the Hungarian government intends to go ahead with a 10-% price reduction in the waste management sector taking effect on 1 July 2013, which it has already enforced in the electricity and gas sector.

A difficult political environment, the termination of Heves Régió Kft's concession contract, the weak Hungarian forint versus the euro, outstanding payments and the elevated fuel expenditures were only partially compensated by the higher revenues from winter services and cost optimisations.

Slovakia
Due to the structural shakedown during the last fiscal year in which the remaining shares of an investment were taken over, further cost and synergy projects were already able to be successfully implemented in the first half-year of fiscal 2012/2013. These measures helped to offset the low revenues from recyclable materials and led to a slight improvement of the operating result despite lower sales revenues compared to the same period of the previous year.

A milestone was reached by winning one of the largest total-waste management contracts in the entire AVE Group in the automotive sector. The start of operations will take place in the second half of this fiscal year.

With a sales share of almost 50%, the recyclable and secondary raw materials sector represents the main pillar of AVE Slovakia. Apart from that, municipal services are provided for more than 230,000 inhabitants.

Romania, Ukraine, Moldova
It took slightly longer for the impact of the economic crisis to be felt in ***Romania***, but the high share of municipal operations in AVE Romania's customer structure had a stabilising effect. Consistent execution of measures for optimising costs and earnings in the individual Romanian subsidiaries led to a reduction in the number of inhabitants and SME customers receiving services. In the defined market areas, consistent work continues on the implementation of price adjustments in the municipalities and on the acquisition of new SME customers.

In ***Western Ukraine***, AVE already provides its waste management services to 720,000 private customers as well as close to 8,000 SME and industrial customers. In the defined market areas, its operations already have a leading position. Price adjustments in the municipal sector enforced via the inflation rate and the acquisition of new SME customers, primarily in the city of Lviv, led to further increased sales. Due to technological progress, the selective collection of PET and waste paper was introduced in Mukachevo and Vinogradovo. In the Transcarpatia, a long-term contract was able to be concluded with the city of Uzhhorod (120,000 inhabitants).

The PPP model that was launched in 2008 in the town of Ungheni in western ***Moldova*** continues to be operationally successful. The share of contracts concluded with households in Ungheni has reached 90%, and together with the newly won municipal and private customers in the region that reaches as far as Chisinau, as many as 23,000 inhabitants and 700 SME and industrial customers are already receiving services.

The Water Segment

Water Segment – Overview	in	1st half-year 2012/2013	1st half-year 2011/2012	Change
Billed drinking water	m³ mill.	**25.6**	26.6	- 3.8 %
Billed waste water	m³ mill.	**21.7**	21.9	- 0.9 %
Total sales	EUR mill.	**63.2**	63.9	- 1.1 %
EBITDA	EUR mill.	**7.1**	8.0	- 11.3 %
EBIT	EUR mill.	**3.0**	3.8	- 21.1 %
Employees (average)	FTE	**1,570**	1,635	- 4.0 %

The Business Environment of the Water Sector

In the core business of providing drinking-water and/or wastewater disposal services, the general conditions remained stable in the main markets Czech Republic and Austria. The decreases in drinking-water supply and wastewater disposal quantities recorded in the supply area Czech Republic are within the range of long-term trends.

The general conditions relevant for the service business, which, during the first half-year, accounts for approx. 11% of the entire business volume in the Water Segment, still present the main markets Austria, the Czech Republic and Slovenia with great challenges. The decline in the demand for municipal services led to severe pressure on the prices.

The Business Development of the Water Segment

During the first six months of fiscal 2012/2013, the sales revenues generated in the Water Segment amounted to EUR 63.2 million, falling below the figures recorded for the same period of the previous year by 1.1%. The sales decline is primarily attributable to the service business in the Czech Republic and Austria. In the first half-year of 2012/2013, the EBIT amounted to EUR 3.0 million, which is 21.1% lower than the previous year's value (EUR 3.8 million). Besides the lower volumes in the service business, further factors including higher payments of rental charges for infrastructure to the mostly municipal owners of the water management facilities, lower income from rental and leases as well as a lower at-equity result are responsible for the decline in the result compared to the previous year. Aside from this, the figures reported for the same period of the previous year contained higher revenues from the sale of fixed assets.

The key performance ratios indicate the following developments: 25.6 million cubic metres of drinking water and 21.7 million cubic metres of wastewater were billed. Both values are slightly below the previous year's levels. In the field of drinking-water and wastewater, the portfolio of contracts remained stable over the previous year.

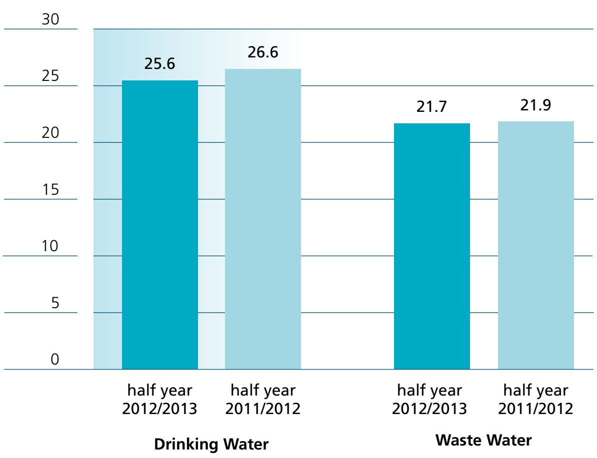
During the first six months of fiscal 2012/2013, sales in the service business – which is generally subject to stronger fluctuations – lagged behind the previous year's volumes, both in Austria and in the Czech Republic, which was also the result of the weather conditions.

In the Czech Republic, the reintegration of AQUASERV a.s.'s service activities into CEVAK a.s. (among others) was completed at the end of the first quarter. This concerned, in particular, the areas laboratory services, water metre workshop, GIS, water management and sewage services. Other areas, such as construction and installation, were significantly reduced.

In the company active in Slovenia, the sales in the service business were able to be stabilised at the previous year's level, despite the difficult general conditions.

In Hungary, a service business consolidated at-equity was sold at the end of December 2012 due to the tough market environment. Having taken this step, the Water Segment has thus withdrawn entirely from the Hungarian market.

Billed Drinking Water / Waste Water in m³ mill.



Risks and Opportunities

Along with the fluctuations caused by the weather, Energie AG is facing major business challenges resulting from the pressure in the international financial markets, the great changes in the energy policy, the high volatility in the energy markets as well as the fierce competitive and regulatory pressure. Energie AG is responding to these challenges by taking targeted strategic and operational measures – in the context of the Group-wide risk management system – in order to reduce the risk to a minimum and exploit the opportunities available.

Energy

The operating result of Energie AG is heavily impacted by electricity production from hydropower and thus from the water level of rivers. During the first half-year of fiscal 2012/2013, the electricity generated from hydropower plants was 15% above the multi-year mean value, which is 5.2% higher than in the same period of the previous year.

During the first six months of the 2012/2013 fiscal year, the price development in the international energy markets was mainly subdued. Due to the development of electricity production from renewable energy sources – particularly wind and solar energy in Germany – the European power trading market suffered considerable upheavals, which were reflected in a price decline in the futures market for electricity and also in the coal trading market. Emissions certificate trading was characterised by a significant fall in prices. Compared to the same period of the previous year, the average price level dropped by around 26%.

Due to low prices in the spot market, the use of thermal power plants during the year under review was 19.8% lower than during the same period of the previous year.

The electricity supply volumes amounted to 3,752 GWh in the first six months of fiscal 2012/2013, which roughly equals the level recorded in the first half-year of fiscal 2011/2012 (3,721 GWh). The weather conditions in the first half-year of the current period under report had a favourable impact on the development of the heating and gas business. During the first six months of fiscal 2012/2013, the quantities sold recorded by OÖ. Gas-Wärme GmbH were 5.1% higher than in the same period the previous year, which is a result of the low temperatures.

Waste Management

The companies belonging to the Waste Management Segment in the countries Czech Republic, Hungary, Slovakia, Romania, Ukraine and Moldova are the subject of a structured divestment process. The process is expected to be completed over the next months. Accordingly, in the interim financial statements of Energie AG as of 31 March 2013, the activities were represented as "discontinued operations" in accordance with IFRS 5.

In the first six months of the fiscal year 2012/2013, the development of the prices of recyclable materials remained relatively unchanged compared with the same period of the previous year. Following a price decline in the past fiscal year 2011/2012, the prices stabilised at a low level while the volume levels in the competitive environment remained either stagnant or decreased. For the months ahead, the experts expect a sideward trend in the prices for recyclable materials and fuel and a persistent tense volume situation.

Politics and Law

Changing political, legal and regulatory conditions are posing a great challenge to the Energie AG Group.

The Hungarian waste management law that went into force on 1 January 2013, which contains specific re-municipalisation measures, poses a great risk to which particular attention is being paid.

Finances

Rating Confirmed

In February 2013, Energie AG once again received the very good "A" credit rating (outlook stable) from Standard & Poor's (S&P). As a result, Energie AG is still one of the energy suppliers in Europe with the best rating and the highest level of creditworthiness. Good creditworthiness and a strong rating ensure access to the credit and capital markets to be able to procure funds at cost-efficient and flexible conditions.

Cross-Border Leasing (CBL) Prematurely Terminated

At the end of April 2013, Energie AG prematurely terminated its cross-border leasing transaction for 14 leased power plants. The termination of the CBL transaction led to an essential improvement of the Group's risk positions. The disclosure of contingent liabilities relating to this item will in future no longer be necessary.

At present, there are no discernible risks that could jeopardise the continued existence of the Group or its individual segments.

Outlook

Over the second half-year of fiscal 2012/2013, the situation in the energy and commodity markets is not expected to ease, but to remain volatile and difficult.

Due to the strong promotion of renewable energies, such as photovoltaics and wind power, the situation in the energy markets is worsening further, thereby increasing the pressure on the energy supply companies. These market trends already suggest that they will have a significant impact on the result and share price developments of companies in the industry.

The situation also remains challenging for the waste management industry. During the remaining fiscal year 2012/2013, the focus will be on continuing the divestment process concerning the waste management operations in the East-European countries. The operations in Austria are being evaluated and reorganised within the Energie AG Group.

Additionally, the initiated cost-savings and efficiency measures will be continued and consistently implemented in order to proactively counter the market developments.

Linz, 29 May 2013
The Board of Management of Energie AG Oberösterreich

Leo Windtner Chairman of the Board of Management	Werner Steinecker Member of the Board of Management	Andreas Kolar Member of the Board of Management

Consolidated Income Statement
01 October 2012 to 31 March 2013

		01/10/2012-31/03/2013 in EUR 1,000	01/10/2011-31/03/2012 in EUR 1,000
Continuing operations			
1.	Sales	**994,325.7**	1,090,587.0
	Procurement Costs for Electricity and Gas Proprietary Trading	**- 70,099.2**	- 82,989.0
	Net Sales Revenue	**924,226.5**	1,007,598.0
2.	Change in inventories of finished and unfinished products	**- 1,003.3**	- 876.1
3.	Other capitalized costs of self-constructed items	**12,052.5**	10,927.1
4.	Share in result of companies associated at equity	**6,949.5**	6,083.6
5.	Other operating income	**13,845.8**	18,792.1
6.	Cost of materials and other purchased manufacturing services	**- 578,469.6**	- 656,901.8
7.	Personnel expenses	**- 138,305.8**	- 152,507.6
8.	Depreciation	**- 67,190.6**	- 68,494.2
9.	Other operating expenses	**- 71,772.5**	- 74,859.1
10.	**Result of operations**	100,332.5	**89,762.0**
11.	Financing expenditure	**- 19,334.6**	- 22,007.9
12.	Other interest income	**3,473.4**	4,645.1
13.	Other financial results	**1,079.4**	23.1
14.	**Financial results**	- 14,781.8	**- 17,339.7**
15.	**Result from ordinary business activities**	85,550.7	**72,422.3**
16.	Taxes on income	**- 19,515.0**	- 15,675.9
17.	**Earnings after taxes from continuing operations**	**66,035.7**	56,746.4
Discontinued operations			
18.	Result after taxes from discontinued operations	**- 3,996.00**	126.2
19.	**Consolidated net result**	62,039.7	**56,872.6**
	of which attributable to non-controlling interests	**4,424.8**	6,405.0
	of which attributable to shareholders of the parent company		
	Consolidated net profit	57,614.9	**50,467.6**
	Earnings per share from continuing and discontinued operations[1] (in EUR)	**0.65**	0.57
	Earnings per share from continuing operations[1] (in EUR)	**0.70**	0.57

[1] Diluted earnings per share = basic earnings per share

Consolidated Statement of Comprehensive Income, 01 October 2012 to 31 March 2013

		01/10/2012-31/03/2013 in EUR 1,000	01/10/2011-31/03/2012 in EUR 1,000
1.	**Consolidated net result**	62,039.7	**56,872.6**
2.	**Expenditure and revenues entered under equity**		
	Items which, under certain conditions, are subsequently reclassified in the income statement:		
	Changes in available for sale financial interests	**1,013.6**	3,296.1
	Changes in value, without effect on the result, at companies associated at equity	**- 221.1**	—
	Hedge accounting	**- 37,230.1**	- 13,349.2
	Currency differences	**- 7,492.3**	- 3,970.5
	Deferred taxes	**9,054.2**	2,513.3
	Total income and expenses recognised in equity	**- 34,875.7**	- 11,510.3
3.	**Comprehensive income after taxes**	27,164.0	**45,362.3**
4.	attributable to comprehensive income from non-controlling interests	**3,566.5**	6,098.2
5.	**attributable to comprehensive income of parent company**	23,597.5	**39,264.1**

Consolidated Balance Sheet
as at 31 March 2013

ASSETS		31/03/2013 in EUR 1,000	30/09/2012 in EUR 1,000
A.	**Long-term assets**		
I.	Intangible assets and goodwill	**230,847.0**	296,205.8
II.	Tangible fixed assets	**1,817,860.3**	1,966,610.1
III.	Investments (of these companies associated at equity: EUR 225,347.5 thousand [previous year: EUR 255,897.2 thousand])	**248,933.7**	281,719.2
IV.	Other financial assets	**375,438.6**	482,167.4
		2,673,079.6	**3,026,702.5**
V.	Other long-term assets	**14,800.8**	32,019.7
VI.	Deferred taxes	**31,341.2**	23,522.6
		2,719,221.6	**3,082,244.8**
B.	**Short-term assets**		
I.	Inventories	**55,737.5**	98,007.1
II.	Accounts receivable and other assets	**323,024.8**	341,290.2
III.	Cash and cash equivalents	**54,824.7**	160,982.0
		433,587.0	**600,279.3**
IV.	Assets classified as available for sale	**262,043.9**	—
		695,630.9	**600,279.3**
		3,414,852.5	**3,682,524.1**

LIABILITIES		31/03/2013 in EUR 1,000	30/09/2012 in EUR 1,000
A.	**Equity**		
I.	Share capital	**89,000.0**	89,000.0
II.	Capital reserves	**213,106.9**	213,106.9
III.	Revenue reserves	**931,193.9**	926,968.1
IV.	Other reserves	**- 4,949.1**	30,265.7
V.	Non-controlling interests	**81,364.3**	82,100.1
		1,309,716.0	**1,341,440.8**
B.	**Long-term debt**		
I.	Financial liabilities	**722,594.3**	717,273.9
II.	Long-term provisions	**199,112.4**	219,628.8
III.	Deferred tax liabilities	**100,154.6**	107,353.5
IV.	Contributions to construction costs	**339,534.5**	336,698.1
V.	Deferred credit from cross-border leasing	**32,813.5**	33,440.0
VI.	Advances from customers	**76,283.1**	76,283.1
VII.	Other long-term debt	**83,144.8**	89,337.8
		1,553,637.2	**1,580,015.2**
C.	**Short-term debt**		
I.	Financial liabilities	**62,349.6**	226,801.2
II.	Short-term provisions	**45,961.4**	51,501.0
III.	Tax provisions	**1,248.1**	140.3
IV.	Accounts payable	**124,590.6**	199,909.6
V.	Deferred credit from cross-border leasing	**1,253.0**	1,253.0
VI.	Other short-term debt	**237,822.2**	281,463.0
		473,224.9	**761,068.1**
VII.	Liabilities associated with available-for-sale asset	**78,274.4**	—
		551,499.3	**761,068.1**
		3,414,852.5	**3,682,524.1**

Notes to the Consolidated Financial Statements

The condensed interim financial statements of Energie AG Oberösterreich as of 31 March 2013 were drawn up in accordance with the International Financial Reporting Standards (IFRS), as they were required to be applied on the balance sheet date, together with the applicable interpretations, as published by the International Accounting Standards Board (IASB) and adopted by the European Union, applying IAS 34 (Interim Financial Reporting). The interim financial statements were neither the subject of a full audit, nor of an auditing review by a chartered accountant.

The balancing and accounting methods used in the previous financial statements have been maintained unchanged. In the interim financial statements, the following standards, amendments and improvements of standards adopted by the EU were not applied ahead of time:

Taking effect on 1 Jan. 2013:

- IAS 19 (Employee Benefits)
- IFRIC 20 (Stripping Costs in the Production Phase of a Surface Mine)
- IFRS 13 (Fair Value Measurement)
- IFRS 7 (Amendments: Disclosures – Offsetting Financial Assets and Financial Liabilities)
- IFRS 1 (Amendments: Government Loans)
- Improvements to IFRS 2011 (IFRS 1, IAS 1, 16, 32, 34)

Taking effect on 1 Jan. 2013, adopted by the EU on 1 Jan. 2014:

- IAS 27 (Separate Financial Statements)
- IAS 28 (Investments in Associates and Joint Ventures)
- IFRS 10 (Consolidated Financial Statements)
- IFRS 11 (Joint Arrangements)
- IFRS 12 (Disclosure of Interests in Other Entities)

Taking effect on 1 Jan. 2014:

- IAS 32 (Amendments: Presentation - Offsetting Financial Assets and Financial Liabilities)
- IFRS 10, 11 and 12 (Amendments: Transition Guidance)

The effects of the amended standards on the financial statements of Energie AG Oberösterreich are currently being examined.

The following company was fully consolidated for the first time during the first six months of the 2012/2013 fiscal year and integrated into the consolidated financial statements:

ENERGY	location	Share (in %)
Finadvice Fair Energy Wind Development sp.zo.o.	Warszawa	100 %

In the first six months of the fiscal year 2012/2013, EGBV Beteiligungsverwaltungs GmbH was sold.
In the Water Segment, Aquaserv s.r.o. was merged with CEVAK a.s.

The main changes in the group of consolidated companies are shown below:

	2012/2013 in EUR 1,000	2011/2012 in EUR 1,000
Long-term assets	**4,072.6**	8,201.4
Short-term assets	**1,188.9**	6,309.3
Long-term provisions and liabilities	**- 5,869.9**	- 1,735.5
Short-term provisions and liabilities	**- 22.7**	- 2,610.8
Net assets	**- 631.1**	**10,164.4**
Goodwill	—	1,003.5
Setting off not affecting current-period result	—	155.9
Setting off affecting current-period result	**654.7**	863.5
Liquid funds	**347.9**	- 1,067.3
Change in non-controlling interests	—	- 2,782.0
Acquisition of unconsolidated associated companies	—	619.3
Purchase price paid in previous periods	**- 23.6**	- 8,432.5
Net inflow of cash	**347.9**	**524.8**

The companies belonging to the Waste Management Segment in the countries Czech Republic, Hungary, Slovakia, Romania, Ukraine and Moldova are the subject of a structured divestment process. The process is to be completed over the next 12 months. Accordingly, the activities were represented as discontinued operations in accordance with IFRS 5. The affected assets and liabilities are shown in a separate line in the balance sheet. The result from the business area, transaction costs and the expected gain on disposal are shown separately in the income statement. The cash flows of the business area are shown separately. The income statement, the segment reporting and the cash-flow statement of the previous year were adjusted accordingly. The income statement does not include a consolidation of income and expenditure between the discontinued operations and the continuing operations. Any receivables and payables between the discontinued operations and the continuing operations were eliminated.

The assets and liabilities comprise the following items:

	31/03/2013 in EUR 1,000	
Assets		
Intangible assets	**59,797.8**	
Tangible fixed assets	**116,309.2**	
Investments	**7,371.7**	
Other financial assets	**6,467.1**	
Other long-term assets	**14,747.2**	
Deferred taxes	**803.9**	
Inventories	**3,202.0**	
Receivables from goods and services	**47,214.8**	
Cash and short-term investments	**6,130.2**	
Assets classified as available for sale	**262,043.9**	
Liabilities		
Financial liabilities	**- 16,815.6**	
Provisions	**- 25,506.4**	
Accounts payable – trade	**- 12,244.5**	
Other debt	**- 17,634.9**	
Deferred tax liabilities	**- 6,073.0**	
Liabilities associated with available-for-sale assets	**-78,274.4**	
Net assets directly associated with the discontinued operations	**183,769.5**	

	2012/2013 in EUR 1,000	2011/2012 in EUR 1,000
Earnings	**93,064.5**	93,780.5
Expenses	**- 90,660.8**	- 91,273.9
Result of operations	**2,403.7**	2,506.6
Financial result	**- 1,168.8**	- 1,754.1
	1,234.9	**752.5**
Costs to sell	**- 4,526.1**	—
Profit/loss before taxes from discontinued operations	**- 3,291.2**	752.5
Tax expenditure	**- 704.8**	- 626.3
Result after taxes from discontinued operations	**-3,996.0**	**126.2**

The segments of the Energie AG Group are formed in accordance with IFRS 8, applying internal reporting and internal control (management approach).

In this context, the Energy Segment specifically comprises the production and distribution of electrical energy, gas and district heating. The Waste Management Segment essentially covers the acceptance, sorting, thermal processing and dumping of household and industrial waste materials. The Water Segment consists primarily of the supply with drinking water, as well as of the disposal of wastewater.

The accounting and valuation methods applied to the reported segments are the same as those used throughout the Group. Sales between the segments ("inter-segment sales") are invoiced at standard market prices.

The operating result of the individual segments is the result for the period which, being regularly monitored by the main decision-makers, is primarily used as a basis to assess the level of success and the allocation of resources. The operating result of segment reporting corresponds to that of the income statement.

The segment reporting according to business segments is as follows:

01/10/2012 to 31/03/2013	Energy in EUR mill.	Waste Management in EUR mill.	Water in EUR mill.	Less discontinued operation in EUR mill.	Transition/ elimination in EUR mill.	**Group in EUR mill.**
External sales	827.9	194.3	62.9	- 90.8	—	994.3
Inter-segment sales	3.7	6.2	0.3	—	- 10.2	—
Total sales	831.6	200.5	63.2	- 90.8	- 10.2	994.3
Result of operations	95.2	4.5	3.0	- 2.4	—	100.3

01/10/2011 bis 31/03/2012	Energy in EUR mill.	Waste Management in EUR mill.	Water in EUR mill.	Less discontinued operation in EUR mill.	Transition/ elimination in EUR mill.	**Group in EUR mill.**
External sales	915.0	203.2	63.7	- 91.3	—	1,090.6
Inter-segment sales	4.1	5.5	0.2	—	- 9.8	—
Total sales	919.1	208.7	63.9	- 91.3	- 9.8	1,090.6
Result of operations	81.9	6.6	3.8	- 2.5	—	89.8

Particularly with regard to electricity production, electricity distribution and the gas business, weather-related fluctuations are reflected in the sales and results throughout the fiscal year. The Energy Segment therefore has a tendency to generate higher results in the first half-year than in the second half-year. Due to limited construction activities during the autumn and winter months, investments into tangible fixed assets during the first half-year are generally lower than they are in the second half-year.

During the first six months, the production coefficient was 1.15 (previous year: 1.10).

During the first six months of the 2012/2013 fiscal year, additions to tangible fixed assets amounted to EUR 47.7 million (previous year: EUR 47.7 million), and book-value disposals amounted to EUR 6.0 million (previous year: EUR 1.8 million). Commitments for purchases of tangible fixed assets total EUR 37.8 million (previous year: EUR 53.1 million).

The income statement includes the sales revenues from affiliated companies and persons in the amount of EUR 92.6 million (previous year: EUR 96.3 million), as well as the expenditures in the amount of EUR 47.3 million (previous year EUR 73.2 million). Receivables from affiliated companies and persons amount to EUR 36.3 million (previous year EUR 60.3 million), the amounts due to affiliated companies and persons amount to EUR 79.4 million (previous year: EUR 83.4 million). Services are provided at standard market conditions.

Dividends in the amount of EUR 53,390.0 thousand (previous year: EUR 53,392.7 thousand) were paid to the shareholders of Energie AG Oberösterreich during the first half of the 2012/2013 fiscal year.

Besides being exposed to weather-related fluctuations and the high volatility in the energy market, the Energie AG Group faces a large number of risks and opportunities resulting from the burden on the international financial markets, major changes in the energy policy and the fierce competitive and regulatory pressure.

The Energie AG Group regards the water level of rivers, and thus the amount of electricity generated at its own hydropower plants and obtained from hydraulic procurement rights, as a key risk/opportunity.

During the first six months of fiscal 2012/2013, the electricity generated at hydropower plants was about 15% above the multi-year mean value. The price development in the international energy markets during the first six months of the 2012/2013 fiscal year was mainly subdued. The decoupling of the oil and gas markets from the electricity market, which is affecting the risk position accordingly, remains an influencing factor.

In the first six months of the fiscal year 2012/2013, the development of the prices of recyclable materials in the Waste Management Segment remained essentially unchanged compared with the same period of the previous year. Following a price decline in the past fiscal year 2011/2012, the prices stabilised at a moderate level, while the volume levels in the competitive environment remained stagnant or decreased, respectively.

Changing political, legal and regulatory conditions are posing further great challenges to the Energie AG Group.

Given the confirmed "A" rating (outlook stable) along with an investment portfolio that continues to be managed conservatively and counterparty risk control by choosing partners with excellent creditworthiness, the financial risk is being managed in the best way possible.

After the balance sheet date, the cross-border leasing transaction concerning 14 leased power plants was terminated by mutual agreement with the US investor. By terminating the CBL power-plant transaction prematurely, the risk position for the Group has improved significantly. The disclosure of contingent liabilities from CBL will in future no longer be necessary.

As a result of the very good external credit rating (A/outlook stable) and the central and consistent control of financial risks within the Group, an unchanged high liquidity of the Group is ensured.

Contingent liabilities amount to EUR 714.8 million (previous year: EUR 710.7 million).

Linz, 29 May 2013
The Board of Management of Energie AG Oberösterreich

Leo Windtner
Chairman of the Board of Management

Werner Steinecker
Member of the Board of Management

Andreas Kolar
Member of the Board of Management

Consolidated Cash-Flow Statement

	01/10/12-31/03/13 in EUR 1,000	01/10/11-31/03/12 in EUR 1,000
Result before taxes on income from continuing operations	85,550.7	72,422.3
Result before taxes on income from discontinued operation	1,234.9	752.5
Result before taxes on income	86,785.6	73,174.8
Result after taxes on income	67,689.8	73,931.6
CASH FLOW FROM THE RESULT	144,921.5	148,949.4
of which from discontinued operation	13,873.2	10,677.1
CASH FLOW FROM OPERATING ACTIVITIES	47,591.0	45,917.0
of which from discontinued operation	10,209.7	5,909.9
CASH FLOW FROM INVESTING ACTIVITIES	55,755.2	6,101.9
of which from discontinued operation	- 6,137.9	- 8,358.8
CASH FLOW FROM FINANCING ACTIVITIES	- 209,503.6	- 54,218.9
of which from discontinued operation	- 4,502.5	1,041.9
TOTAL CASH FLOW	- 106,157.3	- 2,200.0
of which from discontinued operation	- 430.7	- 1,407.0
Cash and cash equivalents at the beginning of the period	160,982.0	105,453.0
Cash and cash equivalents at the end of the period	54,824.7	103,253.0

Development of Group Equity

	Equity of shareholders of parent company in EUR 1,000	Non-controling interests in EUR 1,000	Sum in EUR 1,000
As of: 30 September 2011	1,288,130.40	78,972.10	1,367,102.50
Overall result	39,264.10	6,098.20	45,362.30
Dividends	- 53,392.70	- 3,739.50	- 57,132.20
Changes in the group of consolidated companies	- 155.90	2,782.00	2,626.10
Purchase of own shares	- 56.10	—	- 56.10
As of: 31 March 2012	1,273,789.80	84,112.80	1,357,902.60
As of: 30 September 2012	1,259,340.70	82,100.10	1,341,440.80
Overall result	23,597.50	3,566.50	27,164.00
Dividends	- 53,390.00	- 4,302.30	- 57,692.30
Purchase of own shares	- 1,196.50	—	- 1,196.50
As of: 31 March 2013	1,228,351.70	81,364.30	1,309,716.00

Statement of all Members of the Board of Management pursuant to § 87 (1) item 3 of the Austrian Stock Exchange Act

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the International Financial Reporting Standards (IFRS), and that the group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements and of the principal risks and uncertainties for the remaining six months of the financial year.

Linz, 29 May 2013
The Board of Management of Energie AG Oberösterreich

Leo Windtner
Chairman of the Board of Management
C.E.O.

Werner Steinecker
Member of the Board of Management
C.O.O.

Andreas Kolar
Member of the Board of Management
C.F.O.

This report contains statements relating to the future and comprise risks and uncertainty factors that may ultimately lead to considerable deviations in the result. Terms used such as "it is presumed", "it is assumed", "it is estimated", "it is expected", "it is intended", "may", "to plan", "to project", "should" and similar expressions serve to characterize statements relating to the future. We assume no guarantee that the forecasts and figures of our planning will actually materialize, which relate to economic, currency-related, technical, competition-related and several other important factors. The actual results may therefore deviate from those on which the statements relating to the future are based. Energie AG does not intend to update the statements relating to the future and refuses any responsibility for any such updates. We have drawn up the report with the greatest care and checked all data. The English version of the report is a translation of the German report. The German version of the report is the only authentic version.

PUBLISHER'S INFORMATION

Responsible publisher:
Energie AG Oberösterreich, Böhmerwaldstraße 3, 4020 Linz
Editors: Michael Frostel MSc, Mag. Daniela Wöhrenschimmel, Mag. Gerald Seyr
Idea and graphic design: MMS Werbeagentur Linz
Photo of Board of Management: Hermann Wakolbinger

All errors and misprints reserved.
Linz, May 2013

Energie AG Oberösterreich
Böhmerwaldstraße 3
4020 Linz, Austria
www.energieag.at

ENERGIE AG Oberösterreich

We care about tomorrow