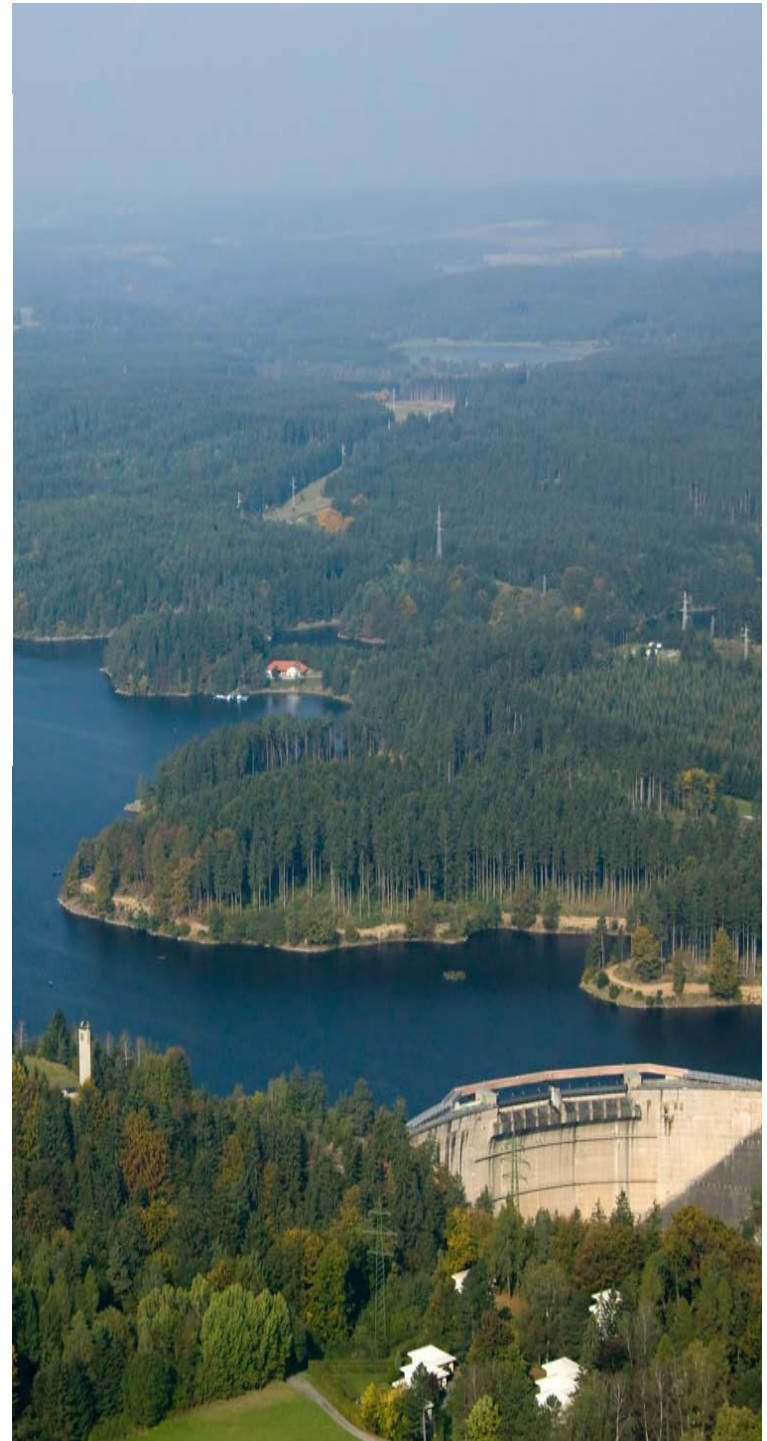


EVN Company presentation

June 1, 2011

EVN



Agenda

1. **Investment highlights**
2. Business segments
3. Financial performance
4. Projects

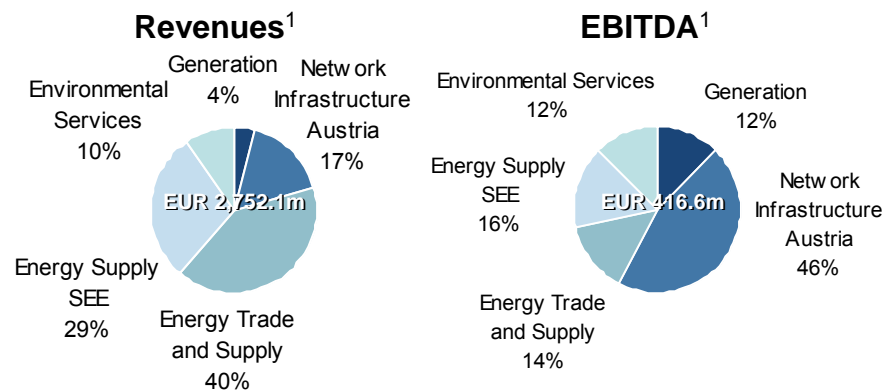


EVN at a glance

Profile

- > Leading integrated Energy and Environmental Services company serving customers in Lower Austria, South East Europe and Central and Eastern Europe
- > Active in 20 countries
- > Key business areas include electricity, gas, heating, water and waste incineration
- > **Net results** (2009/10): 207.0 EUR m (+16.3%)
- > **Employees** (2009/10): 8,536, thereof ~70% abroad
- > **Rating:** A3, stable (Moody's)
A-, negative (Standard & Poor's)

Contribution by business segments



¹ Pre consolidation adjustments

Key metrics (2009/10)

Generation

- > Electricity generation: 3,653 GWh

Networks

- > Electricity: 131,905 km
- > Gas: 13,540 km
- > Heating: 586 km

Energy supply

- > Customers: 3.6 m
- > Sales volume: 28.7 TWh

Environmental Services

- > 0.5 m drinking water customers in Lower Austria
- > Waste incineration plants with capacity of 500,000 tons p.a. in Lower Austria
- > Waste incineration plant with capacity of 360,000 tons p.a. in Moscow
- > More than 80 drinking and wastewater plants servicing more than 13 m customers throughout Europe

EVN at a glance – active in 20 countries



- > Strong position in the home market encompassing the whole value chain
- > A leading Central and Eastern Europe player in water, wastewater and waste incineration
- > Long term experience with a proven track record of reference projects

An attractive investment opportunity

1

More than 60% of revenues and more than 80% of EBITDA from **stable core Austrian business**

2

Growing portfolio of **high quality generation assets**

3

Significant **upside potential from SEE** market development

4

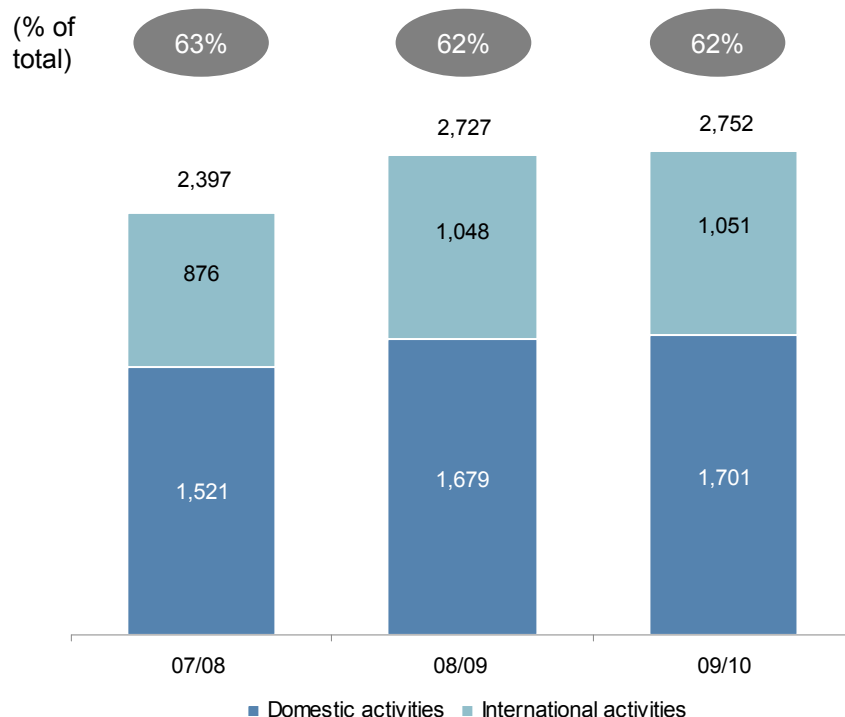
Positioned to capture **attractive returns in international Environmental Services business**

5

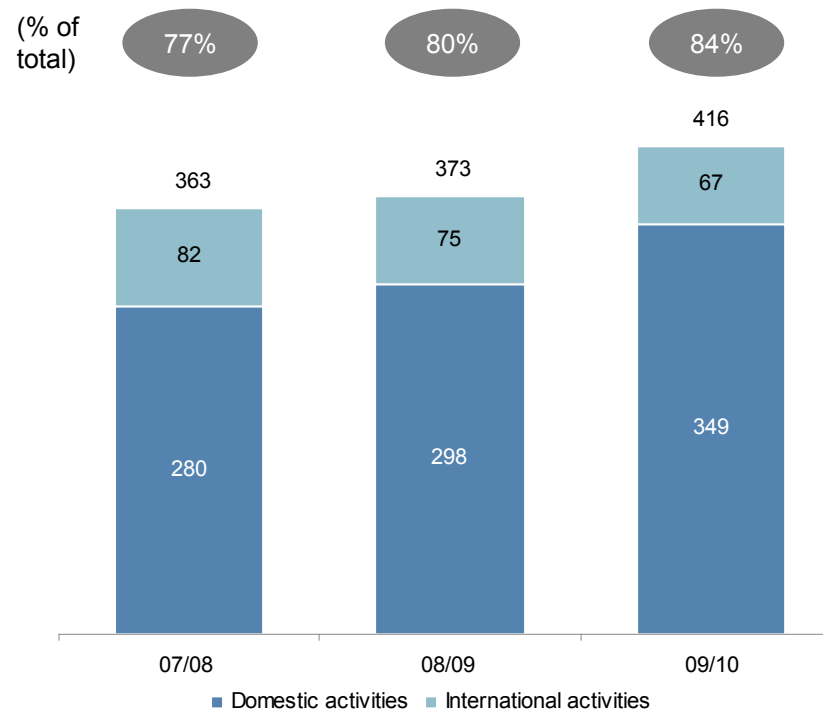
Strategic investments in VERBUND and RAG strengthen **internal energy hedge**

1 Stable core Austrian business

Revenue contribution (EURm)



EBITDA contribution (EURm)

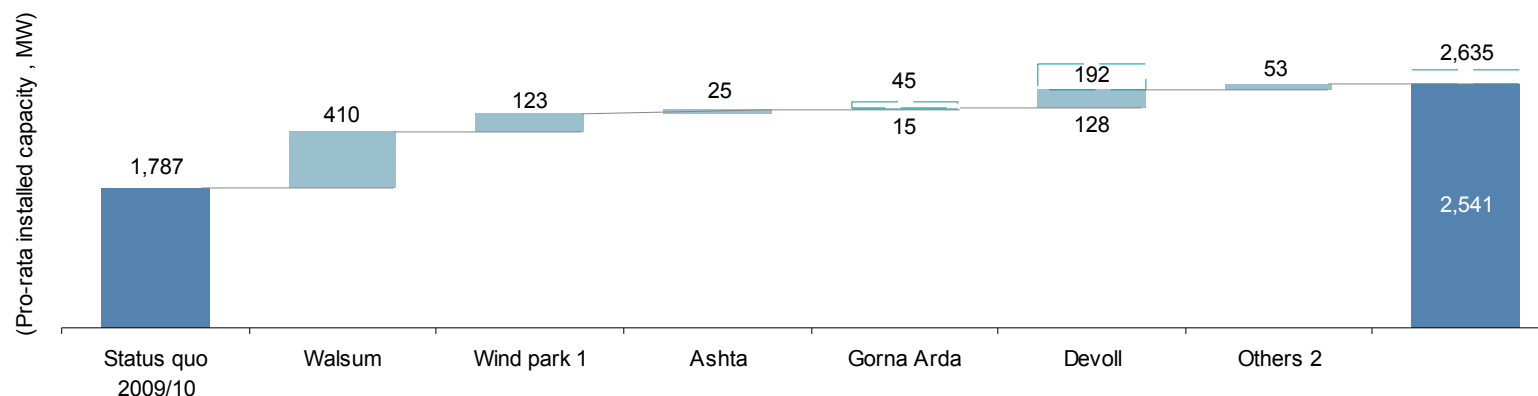


- > Strong business foundations from stable revenue and EBITDA contribution of domestic activities
- > Network activities, driven by transparent regulatory regime, provide stable cash flow to fund growth opportunities

Note: International activities include mainly Energy Supply South East Europe and international project businesses of the Environmental Services Segment

2 Growing portfolio of high quality generation assets

Capacity development



Selected current generation projects

Project	Walsum	Wind parks	Ashta	Gorna Arda	Devoll	Others ²
Fuel type	Hard coal	Wind	Hydro	Hydro	Hydro	Various
Pro-rata investment (EURm)	402	199	105	60 – 150	400	n/a
Expected COD	2012 ³	2011/13	2012/13	2016	2015/18	n/a

> This potential capacity development will double the expected generation output by 2020

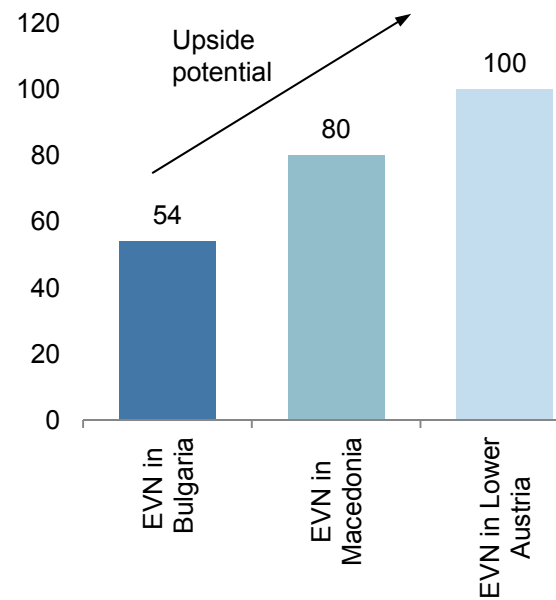
1 Includes Austrian Wind parks as well as Kavarna Wind park (Kavarna project 50 MW might not be pursued)

2 Contains smaller hydro power plants in Austria, cogeneration power plant in Plovdiv, Bulgaria

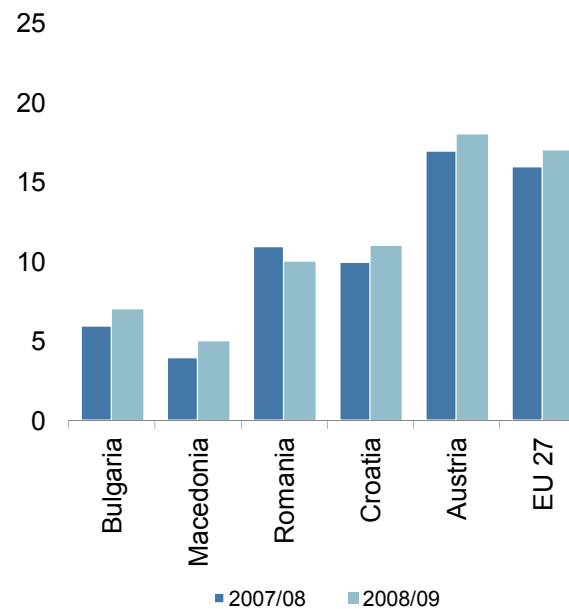
3 Delayed commercial operation date due to necessary repairs of defects

3 Significant upside from SEE investments

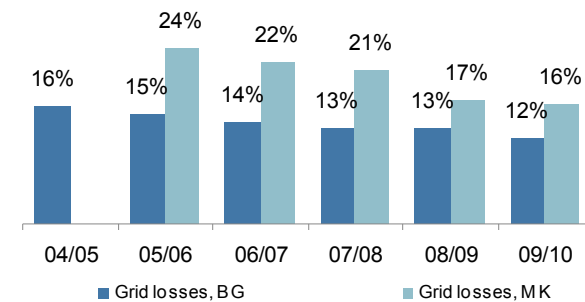
Illustrative electricity sales volumes per customer (%)¹



Electricity prices for household (EUR cent/kWh)



Improvement of grid efficiency (%)



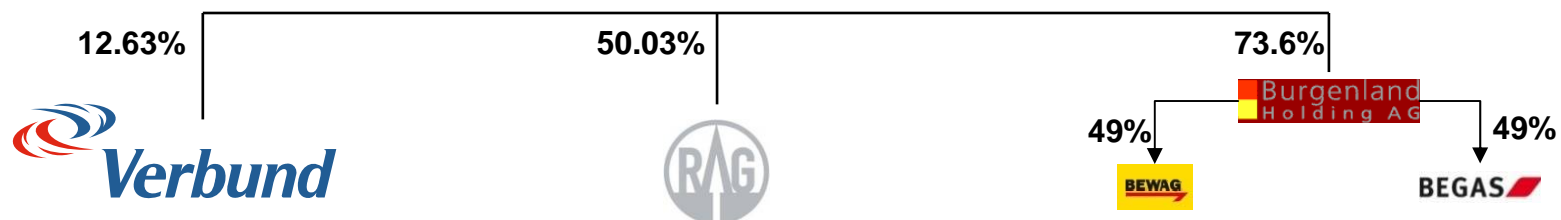
¹ In %, basis: Lower Austria = 100%

4 Attractive returns in Environmental Services



- > Successful participation in 94 projects in 16 countries since 1983 (HY. 1 2010/11)
- > Strong demand for infrastructure projects set to continue
- > Sales backlog of EUR 1.3bn with attractive return potential from international projects
- > Underpinned by stable contributions from water and waste businesses


5 Internal hedge from strategic investments



- > #1 electricity producer in Austria with 8.6 GW installed capacity
- > Current Mcap of ~EUR 10.6bn
- > Historical payout ratio ~50%

- > #2 oil and gas producer in Austria
- > One of the largest gas storage operators in Central Europe with 5 bn m³ working gas capacity by 2011

- > #1 green energy producer in Austria with ~270 MW installed capacity
- > Increasing wind energy capacity by 75% to 470 MW in the next 5 years

- 
- > **Strengthen vertical integration**
 - > **Financial exposure to generation and upstream gas**
 - > **Financial hedge against increasing input energy costs**
 - > **Regional expansion and contribution to EVN's profitability**

A clear strategy to develop our integrated business model

- > **Expand generation capacity**
 - Target a coverage ratio of 40%–60%
 - Increase the share of renewable generation to 50% in the long-term
 - High quality projects in SEE
- > **Maintain market leadership in Austrian supply business**
- > **Enhance efficiency and profitability of regulated operations**
 - Maintain high level in Austria
 - Continue improvements in SEE
- > **Capitalise on Environmental Services expertise and track record**

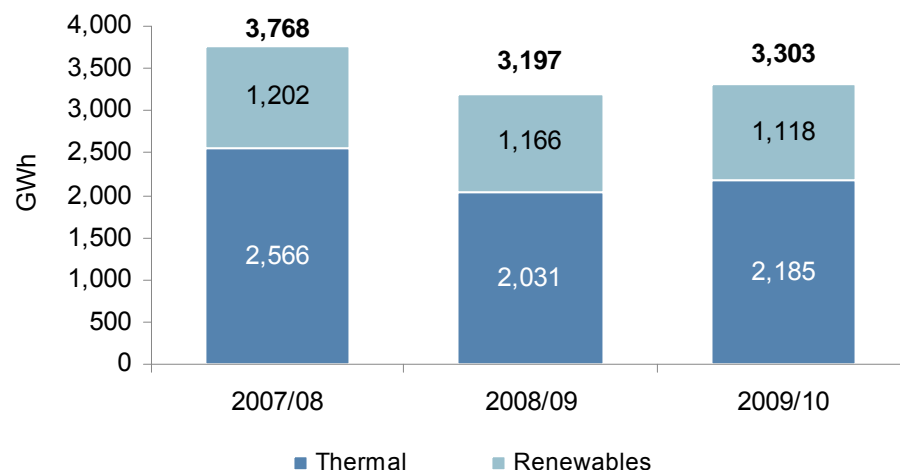
Agenda

1. Investment highlights
2. **Business segments**
3. Financial performance
4. Projects



Generation

Volume generated



1 As per September 30, 2010; including cogeneration and combined heat and power plants in Austria and Bulgaria as well as purchasing rights from hydro power plants along the Danube River in Austria and small hydro power plants in Macedonia

- > 1,787 MW generation portfolio¹
- > Competitive advantage from flexible plant operations
- > Group supply coverage ratio currently ~20%
 - 50%–65% in Austria
- > Significant projects in development
 - 790 MW Walsum coal plant in Germany
 - Numerous hydro plants in SEE
- > Key figures 2009/10
 - Revenues: EUR 118.6m
 - EBITDA: EUR 52.5m

Generation

Electricity generation volumes (GWh)	2009/10	Change in %
Total	3,303	3.3
thereof thermal power	2,185	7.6
thereof renewable energy	1,118	-4.1
EUR m		
Revenue	118.6	-18.8
EBITDA	52.3	-37.7
EBIT	18.5	-70.7

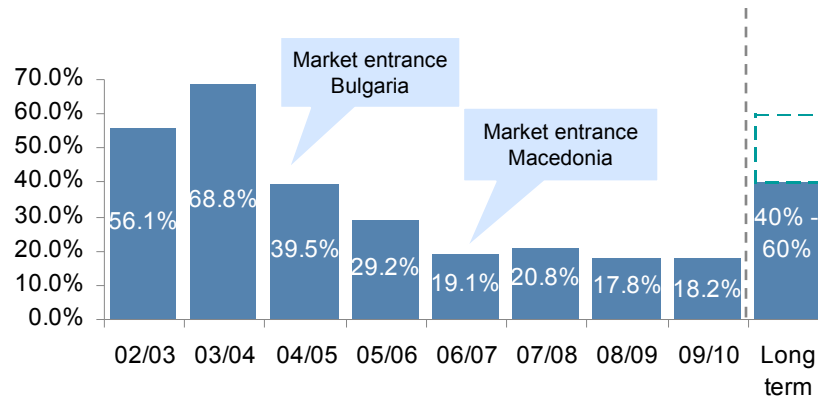
- > Increase in energy generation volumes
 - Increase of generation from EVN's thermal energy sources
 - Decrease of generation from renewable energy sources due to less favourable wind conditions and lower water flow conditions

- > Revenue decrease
 - Declining electricity market prices
 - Lower volume of generation and sales prices for renewable energy sources

- > EBIT depressed due to declining spread between primary energy prices and electricity prices

Generation – the way forward

Coverage ratio



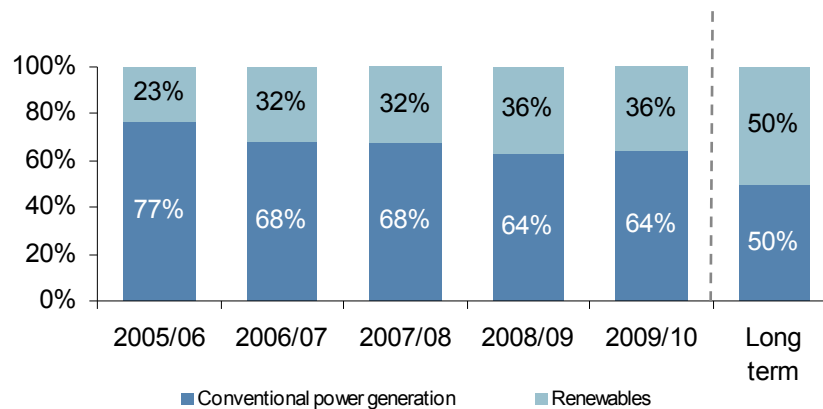
> Increase coverage ratio long term to 40%–60% on Group level

- Hold coverage ratio in CWE
- Increase coverage ratio in SEE

> Diversify generation portfolio

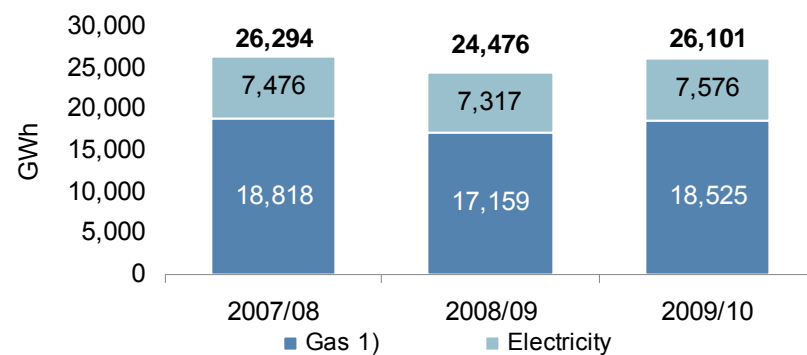
- Increase renewable generation up to 50% of output
- Focus on wind in Austria and CWE
- Focus on hydro in SEE

Generation mix



Network Infrastructure Austria

Distribution volumes



1 Including network sales to EVN power stations

- > Operation of regional electricity and gas networks (EVN Netz) as well as cable TV and telecommunications networks
- > 807,000 electricity and 289,000 gas customers
- > Stable, incentive-based regulatory regime enables steady cash flows
- > Key figures 2009/10
 - Revenues: EUR 488.9m
 - EBITDA: EUR 191.4m
- > Ongoing investment projects in natural gas pipeline projects with a total volume of EUR 239m

Network Infrastructure Austria

Network distribution volumes (GWh)	2009/10	Change in %
Electricity	7,576	3.5
Gas ¹⁾	18,525	8.0
EUR m		
Revenue	488.9	4.5
EBITDA	191.4	20.3
EBIT	94.6	43.0

1) incl. Networks sales to EVN's power stations

- > Higher network distribution volumes due to cold weather
 - Increase in electricity distribution volumes
 - Strong increase in gas distribution volumes
- > Adjustment of network tariffs on basis of regulatory system as of 1 January 2010
 - Electricity network tariffs: -2.0%
 - Gas network tariffs: +8.2%
- > Revenue increase
 - Due to positive volume and price effect in gas network revenue
 - First full-year consolidation of the Burgenland-based cable network operator, B.net, EUR +7.2m
- > Significant increase of EBIT
 - Due to overall cost efficiency

Network Infrastructure Austria – the way forward

RAB

- > Expect RAB to grow in line with economic growth of respective region
- > Investment projects in trans-regional natural gas pipeline projects
- > Underground cable lines, replacement of PVC pipelines and potentially smart meter rollout will provide further growth of RAB

Opex

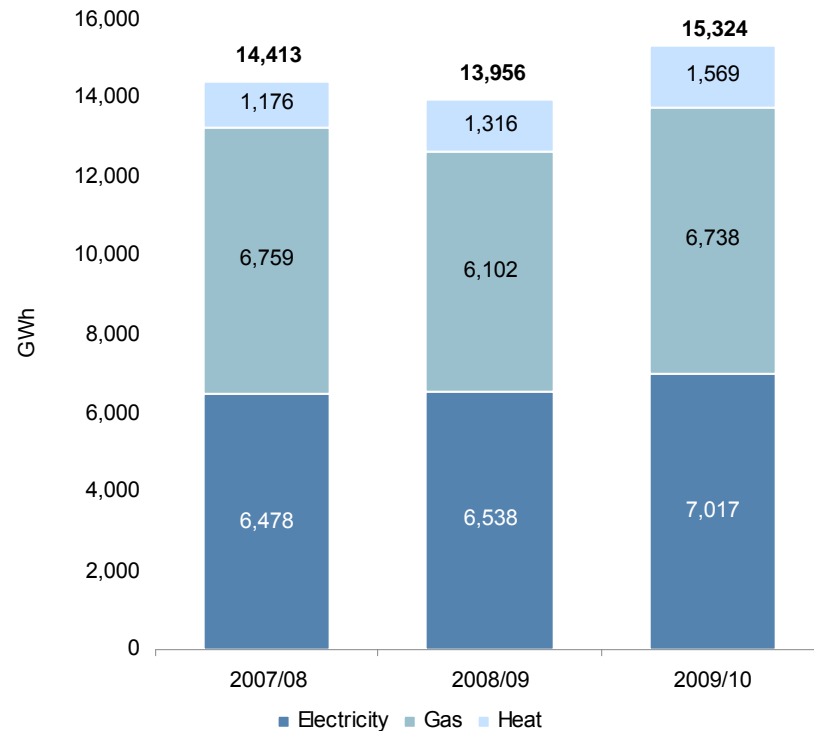
- > EVN continuously looking for ways to improve its opex efficiency and achieve outperformance
- > Target to achieve opex improvements in line with or above efficiency factor set by regulator

Allowed return

- > Allowed return set until 31 December 2012 for gas and 31 December 2013 for electricity
- > Future regulatory reset under negotiation
- > Anticipate stable and transparent regulatory conditions for the foreseeable future

Energy Trade and Supply

Supply volume to end customers



- > Sourcing, trading and selling electricity, gas and heat to end customers
- > Approximately 1.1 m customers in Lower Austria
- > Below market average net switching rates as indicator for customer satisfaction
- > Consolidator of supply markets via JVs
 - EnergieAllianz Austria – electricity and gas
 - e&t – electricity trading
 - EconGas – gas
- > Key figures 2009/10
 - Revenues: EUR 1,187.2m
 - EBITDA: EUR 57.3m

Energy Trade and Supply

Sales volumes to end customers (GWh)	2009/10	Change in %
Electricity	7,017	7.3
Natural gas	6,738	10.4
Heat	1,569	19.2
EUR m		
Revenue	1,187.2	-0.2
EBITDA	57.3	71.6
EBIT	43.4	92.2

- > Increase in sales volume to end customers
 - Electricity: higher sales volumes in Lower Austria and in the supply market of EnergieAllianz
 - Gas: Sales volumes increase due to cold weather
 - Heat: Strong increase due to cold wether, higher sales to a bioethanol plant as well as operational start of the district heating transmission pipeline from Dürnrrohr to St. Pölten
- > Despite higher sales volumes slight decrease in revenue
 - Adjustment in gas tariffs for end customer: -7.0% (December 1, 2009)
 - Price reduction for electricity and gas for industrial and business customers due to negative wholesale price development
- > EBIT significant increase
 - Due to lower energy procurement costs

Energy Trade and Supply – the way forward

Maintain market position in Lower Austria

- > Current market share ~77% (electricity), ~78% (gas including EconGas)
- > Retain the current customer base by offering innovative energy solutions and individually tailored supply contracts
- > Provide new supply channels such as call centre and partnerships with plumbers and electricians

Increase cross selling

- > Cross selling of electricity and gas
- > Expand product offering into energy related services

Grow "out of area" customers

- > Expand the customer base and sales through EnergieAllianz and EconGas
- > Broaden the activities outside the core market, particularly in Germany

Organic growth of heating business

- > Further expansion of the heating business in the core market Lower Austria and neighbouring regions
- > Collaborate with local producers of heat in areas which are currently not serviced

Energy Supply South East Europe

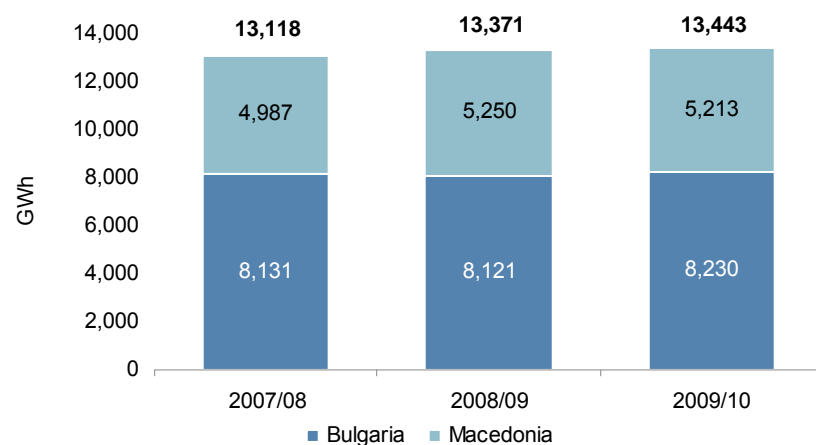
Bulgaria
Market entry in 2005



Macedonia
Market entry in 2006



Distribution volume



- > Active in Bulgarian and Macedonian electricity distribution and supply business
- > Servicing 2.5 m customers
- > Electricity generation volume of 122 GWh
- > Heating generation volume of 253 GWh
- > Acquisition of three gas distribution concessions on the Croatian coast in 2009/10
- > Key figures 2009/10
 - Revenues: EUR 862.2m
 - EBITDA: EUR 69.0m

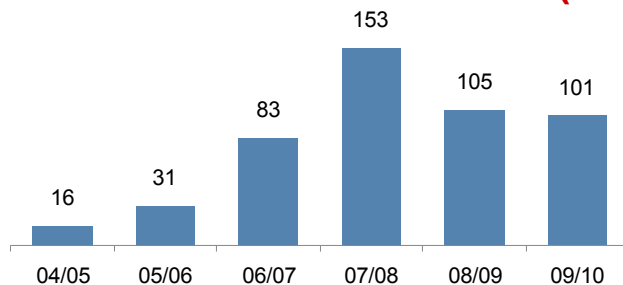
Energy Supply South East Europe

	2009/10	Change in %
Network distribution volumes (GWh)		
Electricity	13,189	0.6
thereof Bulgaria	7,977	1.5
thereof Macedonia	5,213	-0.7
Heat sales volumes to end customer	253	-2.8
EURm		
Revenue	862.2	-1.9
EBITDA	69.0	6.3
EBIT	8.6	22.3

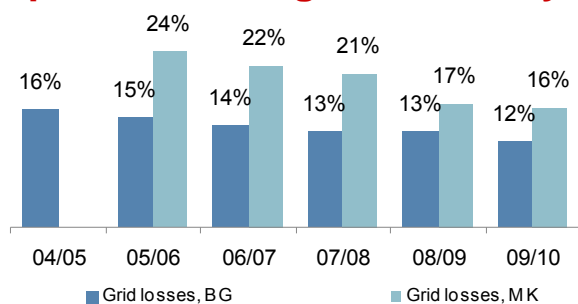
- > Diverting sales volumes development
 - Bulgaria: sales volume increased by 1.5% due to reduction in network losses
 - Macedonia: slight decrease in sales volume by 0.7% despite cold weather
- > Diverting revenue development
 - Bulgaria: revenue decrease due to price reduction by 1.0% for end customer and change in revenue disclosure
 - Macedonia: revenue increase due to positive sales price adjustment by around 10.0% (thereof 51.0% for EVN Macedonia)
- > EBIT increase
 - Higher operative expenses were compensated by lower energy costs

Energy Supply South East Europe - the way forward

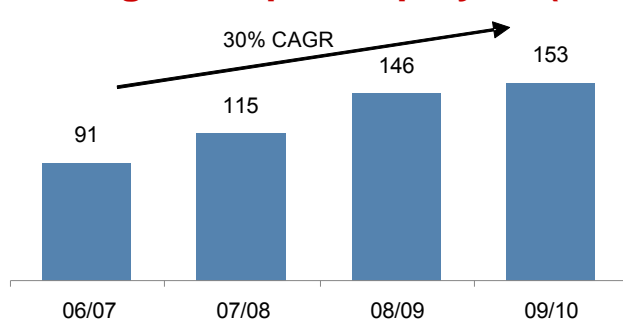
Investments in modernization (EUR m)



Improvement of grid efficiency (%)



Growing sales per employee (EUR '000)



- > Benefit from past investments
- > Continue efficiency efforts
 - Reduction of grid losses
 - Improvement of customer services
- > Continue organic growth
 - New generation projects
 - Gas distribution in Croatia
- > Capitalize on
 - Volume per capita growth and
 - Expected price convergence

Environmental Services

Water supply Lower Austria

- > #1 water supplier in Lower Austria
- > EUR 25.9m revenues 2009/10
- > Takeovers of local water supply networks and outsourcing contracts

Waste incineration Lower Austria

- > Largest waste to energy plant in Austria
- > EUR 70.3m revenues 2009/10
- > Increased capacity since beginning of 2010
- > Technological optimization

International project business

- > Designs, constructs, operates and finances drinking water, wastewater and sludge treatment, desalination and waste to energy projects
- > 20 years of expertise through 82 projects completed in 15 countries
- > EUR 189.7m revenues 2009/10
- > Higher environmental standards for water and waste operations
- > Strong demand for infrastructure projects especially in Eastern Europe and Middle East

Environmental Services

EUR m	2009/10	Change in %
Revenue	285.4	15.4
EBIT	28.0	1.7
Profit before income tax	46.5	3.3

EUR m		
Order book	1,200	543

- > Significant increase of revenue
 - Waste incineration plant, Dürnröhr – expansion by a third line
 - International project business:
 - Waste incineration plant, Moscow
 - Wastewater treatment plant in Budva, Montenegro
- > Slight increase of EBIT
 - Increase of operating expenses due to intensive international project activities and higher depreciation due to investments
- > Ongoing projects
 - Wastewater treatment plant for Famagusta and Morphou, Cyprus
 - Wastewater plant in North-Nicosia
 - Thermal waste incineration in Moscow
- > Start of operation
 - February 2010: Wastewater treatment plant in Tulln, Austria
 - May 2010: Wastewater treatment plant in Stettin, Poland
 - June 2010: Wastewater treatment plant in Istanbul, Turkey

Environmental Services – the way forward

Water supply Lower Austria

- > Moderate growth at high quality (additional services, acquisition of local water supply networks)
- > Measures for securing and improving quality

Waste incineration Lower Austria

- > Optimization of current capacity
- > Use as educational base for international projects

International project business

- > Regional expansion in Russia and towards the Gulf region
- > Focus on BOOT models with financing provided by EVN
- > Turn key projects for reference purpose only

- > Austrian water and waste business offers solid and highly visible revenue and earnings contribution

- > Sales backlog of EUR 1.3bn
- > International infrastructure projects offer appealing construction margin during the construction period, attractive equity IRR during the BOOT period and recurring income from operating the asset

Agenda

1. Investment highlights
2. Business segments
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Business highlights 2009/10

- > Start of operation of EVN's longest district heating transmission pipeline to St. Pölten
- > Start of operation of EVN's most powerful photovoltaic plant in Blatets, Bulgaria
- > Further concession agreement in Croatia for the construction of the natural gas distribution and supply in Split
- > Start of operation of the third line of waste incineration plant at Zwentendorf/Dürnrohr
- > Completion of construction and start of operation of waste water treatment plant in Istanbul, Turkey as well as start of operation of waste water treatment plant in Stettin, Poland
- > Contract awarded to construct two waste water treatment plants in Cyprus and a waste incineration plant in Moscow

Success factors in 2009/10

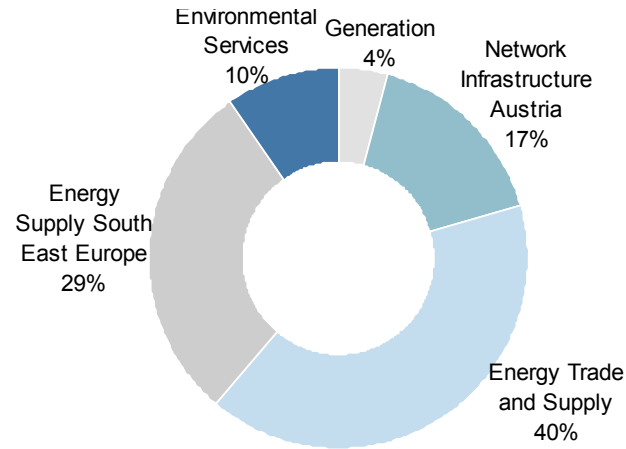
- > Strong market position in Austria with an integrated product portfolio
- > Stable end customer base in Lower Austria
- > Big share in residential customers, diversified industrial customer base in terms of customer size and business sectors in the home market
- > More than 60% of Group revenue and 80% of EBITDA from the stable businesses in Lower Austria
- > Stable end customer base and potential for further improvements in South Eastern Europe
- > Sustainable business model
- > Investments in VERBUND and RAG strengthen the profitability and mitigate the business risks

Financial highlights 2009/10

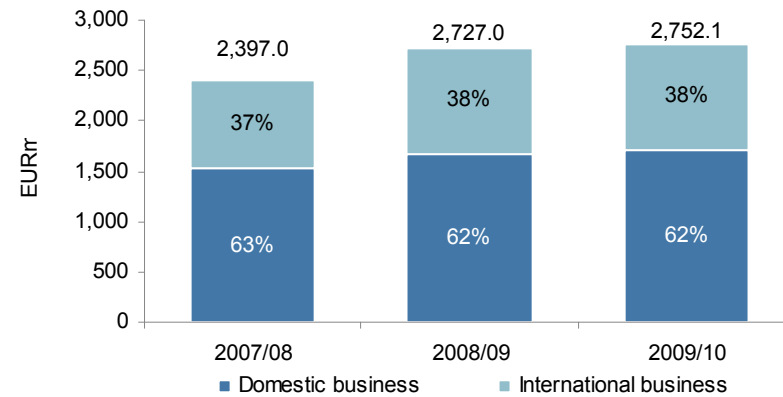
EUR m	2009/10	Change in %	
Revenue	2,752.1	0.9	> Higher sales volumes due to cold weather
EBITDA	416.6	11.6	> Revenue increase in environmental service segment <ul style="list-style-type: none"> - Expansion of Dürnröhr's waste incineration plant by the third line - Increase in internation project business
EBIT	187.3	6.9	> EBITDA and EBIT above previous year's level
Financial result	83.6	64.5	> Positive development in financial results <ul style="list-style-type: none"> - Higher income of investments - Improvement of interest and other financial results
Group net profit	207.0	16.3	> Group net profit und Net cash flow from operating activities above previous year's level
Net cash flow from operating activities	499.3	48.9	> Increase in dividend per share
EUR			
Earnings per share	1.27	16.3	
Dividend per share	0.40	8.1	

The vast majority of revenues and EBITDA are generated in the domestic and regulated businesses

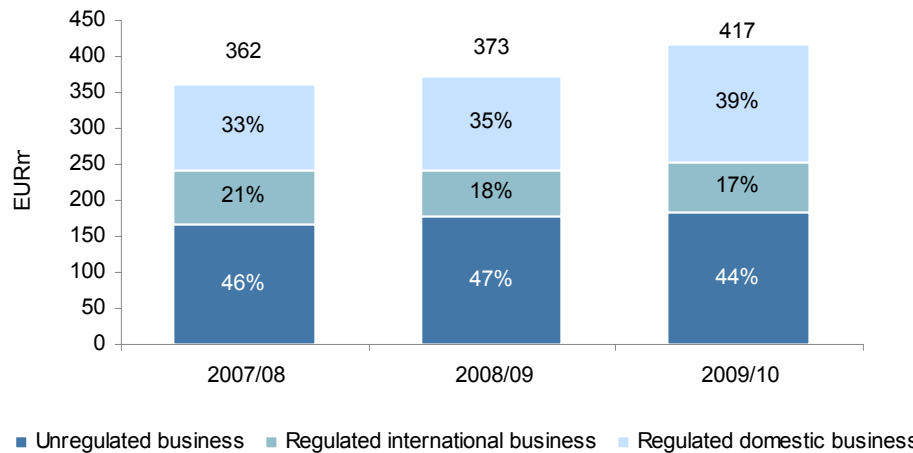
Revenue breakdown by business unit 2009/10¹



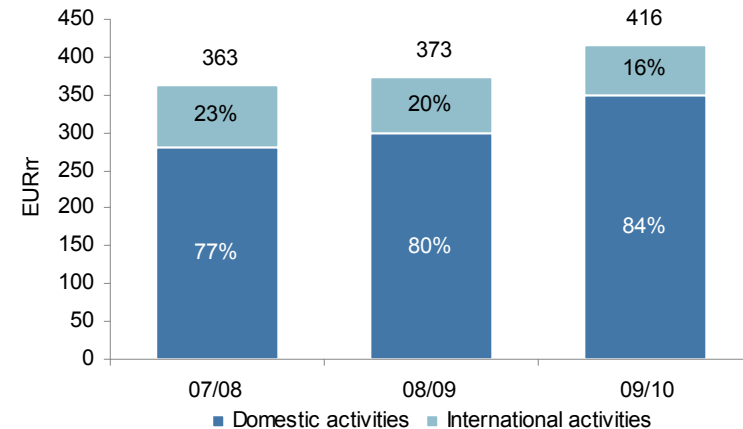
Geographic revenue breakdown²



Share of regulated EBITDA³



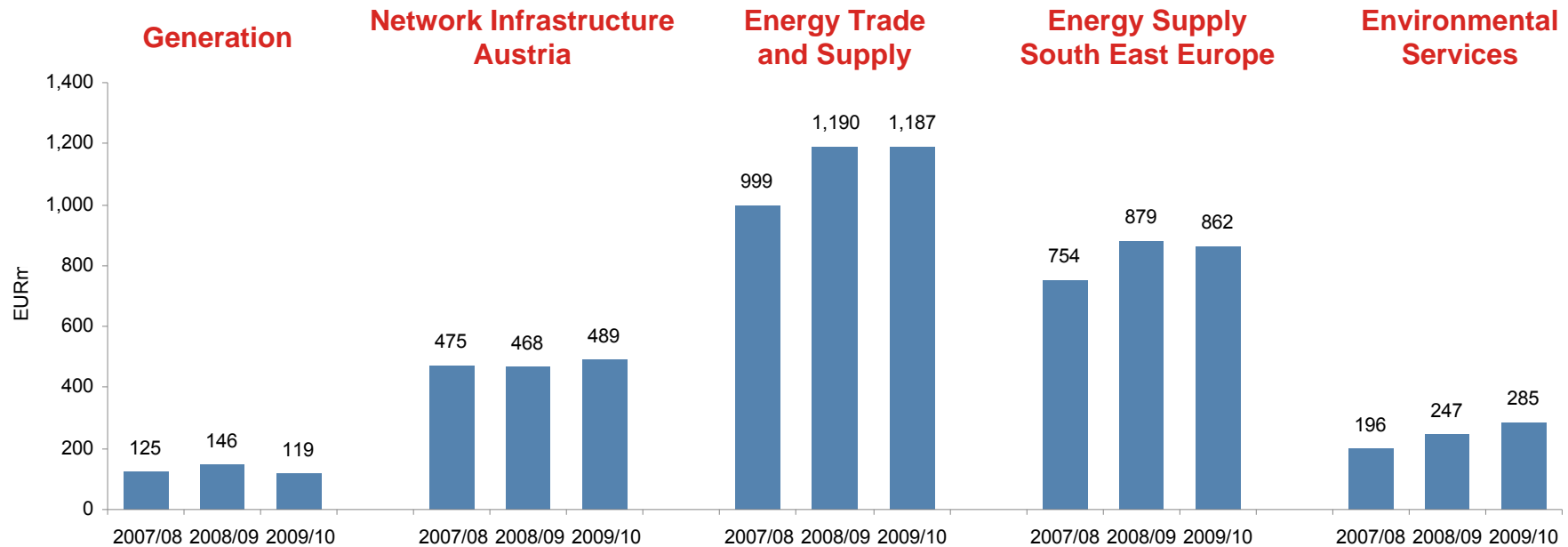
Geographic EBITDA breakdown²



1 Pre consolidation adjustments
 2 International business includes Energy Supply South East Europe and the international project business of the Environmental Services Segment
 3 The regulated domestic business includes mainly the Network Infrastructure Austria (excl. cable and telecom activities) and the regulated international business Energy Supply South East Europe

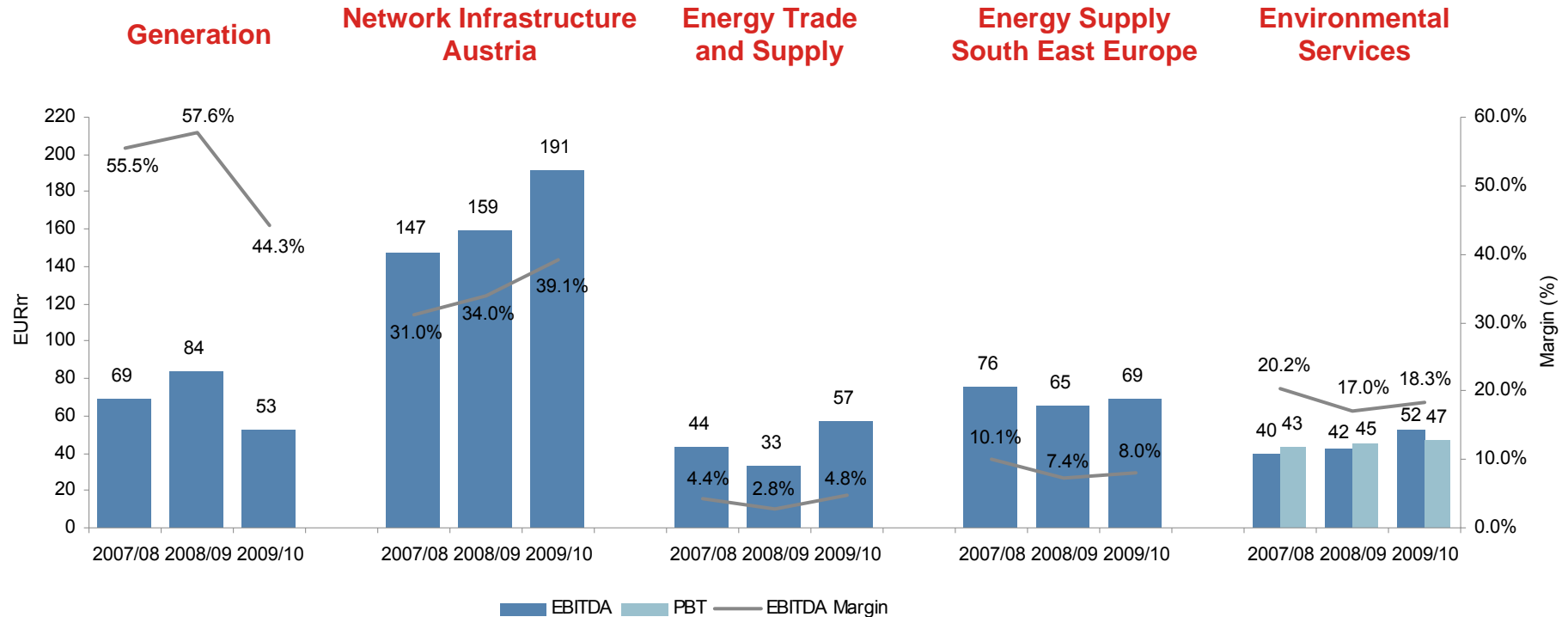


Strong expansion of revenue across segments



- > Generation suffered from declining electricity prices and lower spreads
- > Network Infrastructure Austria with stable revenue due to pre-dominantly residential customer base and increased consumption
- > Energy Trade and Supply driven by increasing prices and volumes
- > Energy Supply South East Europe with considerable growth from higher volumes and prices and the initial consolidation of EVN Bulgaria Toplofikatsia in 2007/08
- > Environmental Services with stable development of water, growing thermal waste incineration business in Lower Austria due to higher capacities and revenue increase due to new international projects

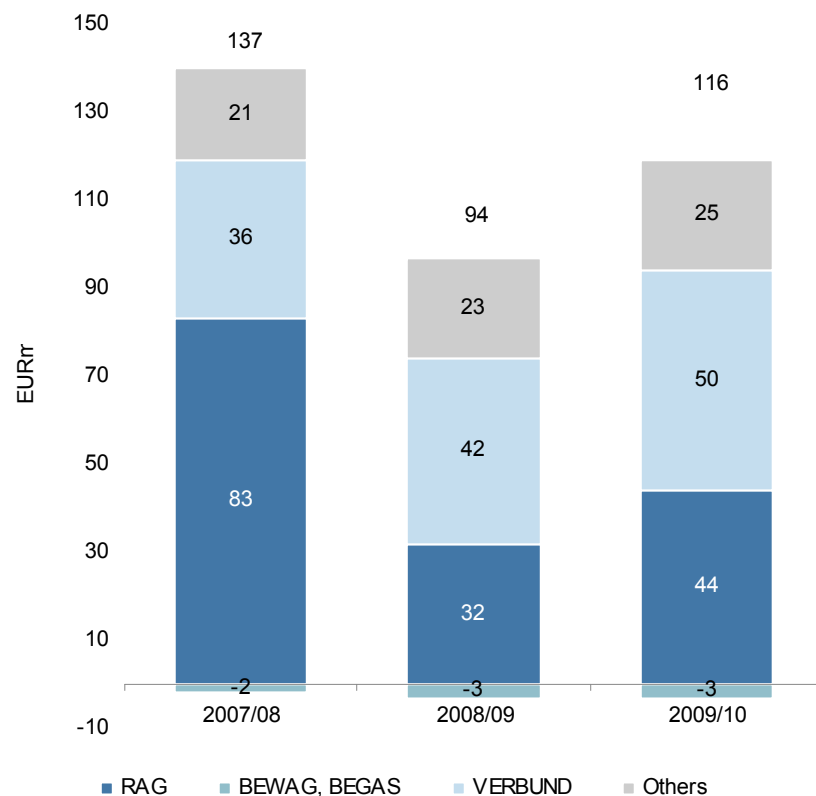
Solid EBITDA development



- > Generation with decreasing margins due to unfavorable market conditions despite efficient operations
- > Network Infrastructure Austria higher EBITDA mainly due to positive price effects and good cost control
- > Energy Trade and Supply stronger EBITDA due to decreasing energy procurement prices
- > Energy Supply South East Europe with stable margin development
- > Environmental Services with stable earnings development. PBT more appropriate metric as it includes financing income from BOOT models

Substantial contribution to net profit from strategic investments

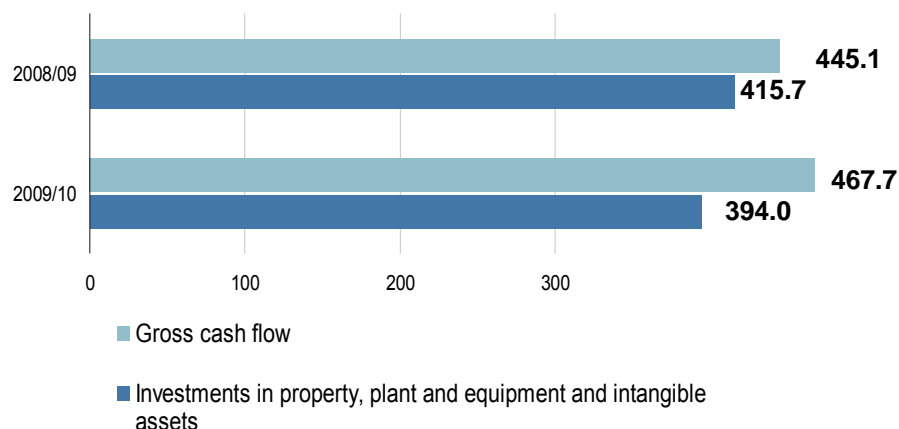
Income from investments



- > Strategic investments provide a significant contribution to EVN's profit
- > RAG and VERBUND are the two main contributors
- > Income from VERBUND increased by 41% from EUR 35.6m in 2007/08 to EUR 50.1m in 2009/10
- > Contribution from RAG decreased mainly due to lower oil and gas prices

Cash Flow

EUR m	2009/10	Change in %
Gross cash flow	467.7	5.1
Net cash flow from operating activities	499.3	48.9
Net cash flow from investing activities	-580.9	-45.1
Net cash flow from financing activities	57.1	-32.2



- > Increased Gross cash flow
 - Higher profit before income tax
 - Lower non-cash items
- > Significant improvement of Net cash flow from operating activities
 - Slight decrease in Working Capital
- > Strong increase of Net cash flow from investing activities
 - Lower investments in property, plant and equipment
 - Higher lease receivables in environmental project business
 - Increase in investments in cash funds
- > Reduced Net cash flow from financing activities
 - Scheduled redemption of loans and borrowings
 - Drawing of credit facilities to finance ongoing projects

Investments

(EURm)



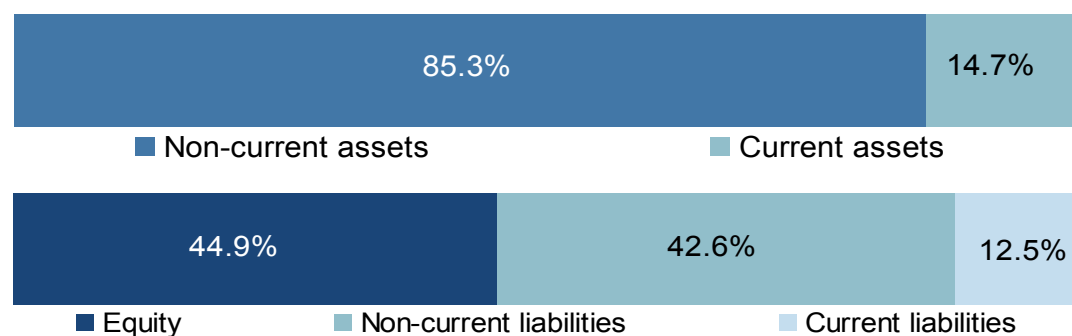
- Environmental Services
- Energy Supply South East Europe
- Energy Trade and Supply
- Network Infrastructure Austria
- Generation

- > Investment level 5.2% below previous year
- > Key investments per business segments
 - Generation
 - Optimisation of Dürnrrohr power station
 - Construction of wind park in Kavarna, Bulgarien
 - Network Infrastructure Austria
 - Construction of the trans-regional gas transport pipelines „Süd- and Westschiene“
 - Ongoing investments in networks development
 - Energy Trade and Supply
 - District heating transmission pipeline (Dürnrrohr-St. Pölten)
 - Start of operation of the 50th biomass heat plant
 - Energy Supply South East Europe
 - Ongoing investment in improvement of reliability for reducing network losses
 - Environmental Services
 - Line 3 of the waste incineration plant in Dürnrrohr
 - Combined cycle heat and power cogeneration plant in Moscow

Balance sheet

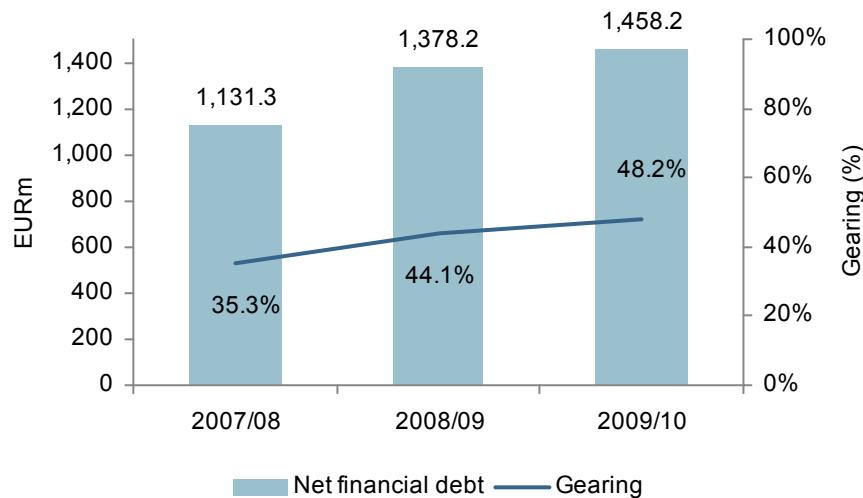
EUR m	2009/10	Change in % ¹⁾	
Total assets	6,731.2	0.5	> Slight increase of total assets
Equity	3,025.3	-3.3	> Slight decrease in equity and equity ratio - Lower market value of the shareholding in VERBUND AG
Equity ratio (in %)	44.9	-1.8p	> Slight increase in net debt and gearing
Net debt	1,458.2	5.8	
Gearing (in %)	48.2	4.1p	

1) compared to September 30, 2009



Solid capital structure and rating supports stable dividend policy

Net financial debt and gearing

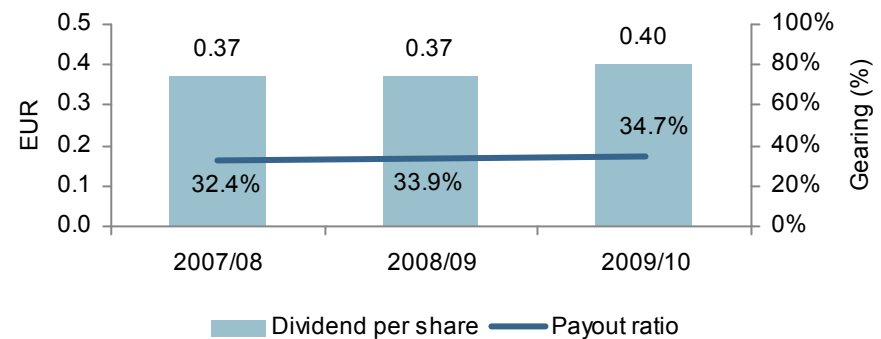


- > Increase in net debt and gearing ratio due to ongoing investments in Austria and South Eastern Europe
- > Net debt can be easily covered by financial assets available for sale
- > Financial policy going forward based on selected key ratios (on an unadjusted basis):
 - Equity ratio > 40% (44.9% per 30.09.10)
 - Net debt coverage (FFO) \geq 25% (39.0% per 30.09.10)
 - Interest Cover (FFO) \geq 5x (8.2x per 30.09.10)
- > EVN intends to increase its dividend payout ratio up to 40% mid-term and to above 40% longer-term

Rating

- > S&P: A- / negative
- > Moody's: A3 / stable
- > EVN aims at preserving a strong investment grade rating at the low single A level

Dividend per share



Outlook 2010/11

> Trends

- Stable end customers business development
- Lower spreads between primary energy prices and electricity prices
- Stable order book in Environmental Services segment

> EVN's expectations

- Operating results may remain stable
- Group net profit below the prior-year level

Agenda

1. Investment highlights
2. Business segments
3. Financial performance
4. **Projects**



Generation – Photovoltaic power plant in Blatets and Trastikovo, Bulgaria



Blatets:

- > Start of operation: May 2010
- > Capacity: 0.8 MWpeak
- > EVN's most efficient photovoltaic power plant
- > Reduction of CO₂ emissions: 280 tons



Trastikovo:

- > Start of operation: July/August 2011
- > Capacity: 2.0 MWpeak

Generation – Hydropower plant projects in Albania



> Project Ashta on the Drin River

- Start of construction: March 2010
- Start of operations: 2012
- Capacity: 50 MW
- Generation: approx. 240 GWh p.a.
- Concession period: 35 years
- 50:50% Joint Venture with VERBUND
- Supply of 100,000 households



> Project Devoll: 3 hydropower plants on the Devoll River

- Start of operation (1st level): expected mid 2015
- Capacity: 275 MW
- Generation: 800 GWh p.a.
- Concession period: min. 35 years
- 50:50% Joint Venture with Statkraft (Norway)
- Feasibility study completed

Renewable energy projects in Lower Austria



> Revitalisation of a small hydropower plant, Schütt/Ybbs

- Substitution of a 107-year old hydropower plant
- Start of operations: 2011
- Capacity: 1.98 MW
- Supply of 2,700 households



> Windparks, Markgrafneusiedl and Tattendorf

- Total capacity: 16 MW
- Total investment: EUR 57m
- Start of operations: 2011
- Supply of 22,000 households
- Reduction of CO₂ emissions: 63,000 tons p.a.

Network Infrastructure Austria – gas transport pipelines “ Süd- and Westschiene“



> “Südschiene“:

- Ground-breaking ceremony: September 2009
- Completion: September 2011
- Investments: EUR 114m
- Length: 120 km



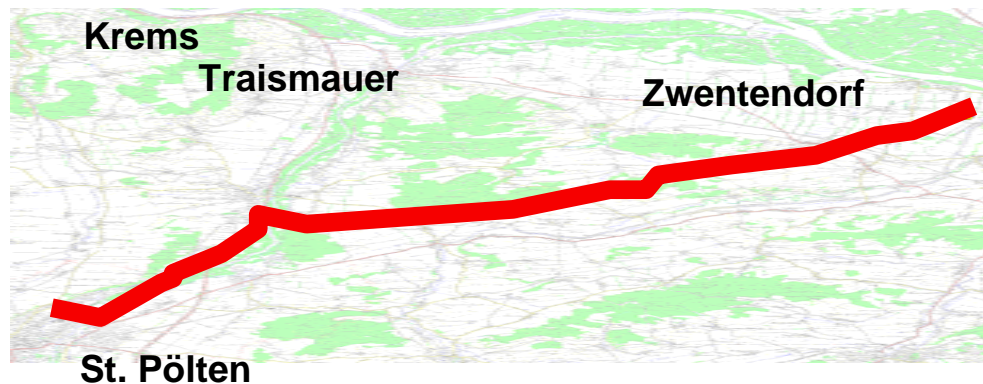
> “Westschiene“:

- Start of construction: FY 2010/11
- Completion: End of 2013
- Investments: EUR 150m
- Length: 150 km

Energy Trade and Supply – District heating pipeline Dürnrrohr/St. Pölten



- > Completion: October 2009
- > Investments: EUR 35m
- > Capacity: 200 GWh p.a.
- > Length: 31 km (Austria's longest district heating pipeline)
- > Diameter: up to 450 mm



Energy Trade and Supply – 50th biomass heating plant „Mittleres Schwarzatal“



- > EVN is the largest provider of natural heat in Austria
- > Start of operations: September 2010
- > Investments: EUR 17.5m
- > Use of biomass: 75,000 loose cubic metres of wood chips p.a.
- > Reduction of CO₂ emissions: 14,000 tons p.a.
- > Supply of more than 200 objects or 4,500 households
- > Biomass-fired boilers 2 x 5 MW
- > Reserves in case of failures (gas): 3 x 6 MW gas
- > District heating grid: approx. 24 km
- > EVN's biggest biomass heating plant

Energy Supply South East Europe – Cogeneration plant in Plovdiv, Bulgaria



- > Generation of electricity and heat
- > Start of construction: 2009/10
- > Start of operations: end 2011
- > Capacity:
 - Electricity: 54 MW
 - Heat: 50 MW
- > Investments: EUR 50m
- > Most modern cogeneration plant in the Balkans
- > Increasing the security of energy supplies

Energy Supply South East Europe – Gas distribution and supply in Croatia



- > Concession agreement for the gas distribution and supply in Dalmatia (Zadar, Sibenik and Split), Croatia
- > Start-up: 2011
- > Investments: EUR 105m
- > Concession period: 30 years
- > Supply of 130,000 customers
- > Start of construction works on gas distribution network in Zadar: April 2011



Environmental Services – Waste incineration plant Line 3, Dürnrohr



- > Start of operations: Early 2010
- > Total capacity: 500,000 tons of household residual waste and bulky waste as well as industrial and commercial waste materials treated each year
- > Most modern and largest waste incineration plant in Europe
- > Ecologically best possible waste treatment and transportation of waste and residual waste by train

Environmental Services – Wastewater treatment plants in Turkey and Poland



Istanbul, Turkey:

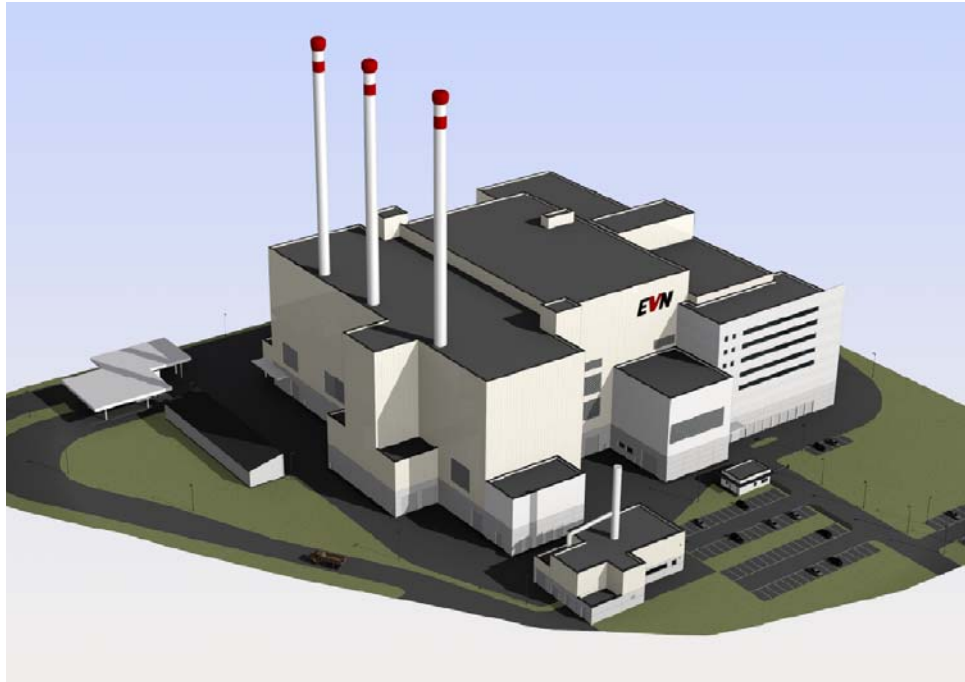
- > June 2010: Completion and start of operation of the wastewater treatment plant in Istanbul, Turkey
- > Capacity: 2.0 m population equivalents (PE)
- > Total project volume: EUR 108.5m



Stettin, Poland:

- > May 2010: Start of operations of the wastewater treatment plant in Stettin, Poland
- > Capacity: 400,000 PE

Environmental Services – Further contracts in Moscow and Cyprus



Moscow:

- > December 2009: Acceptance of a tender to construct another waste treatment plant in Moscow
- > Project volume: EUR 707.7m
- > Capacity: 700,000 tons p.a.

Cyprus:

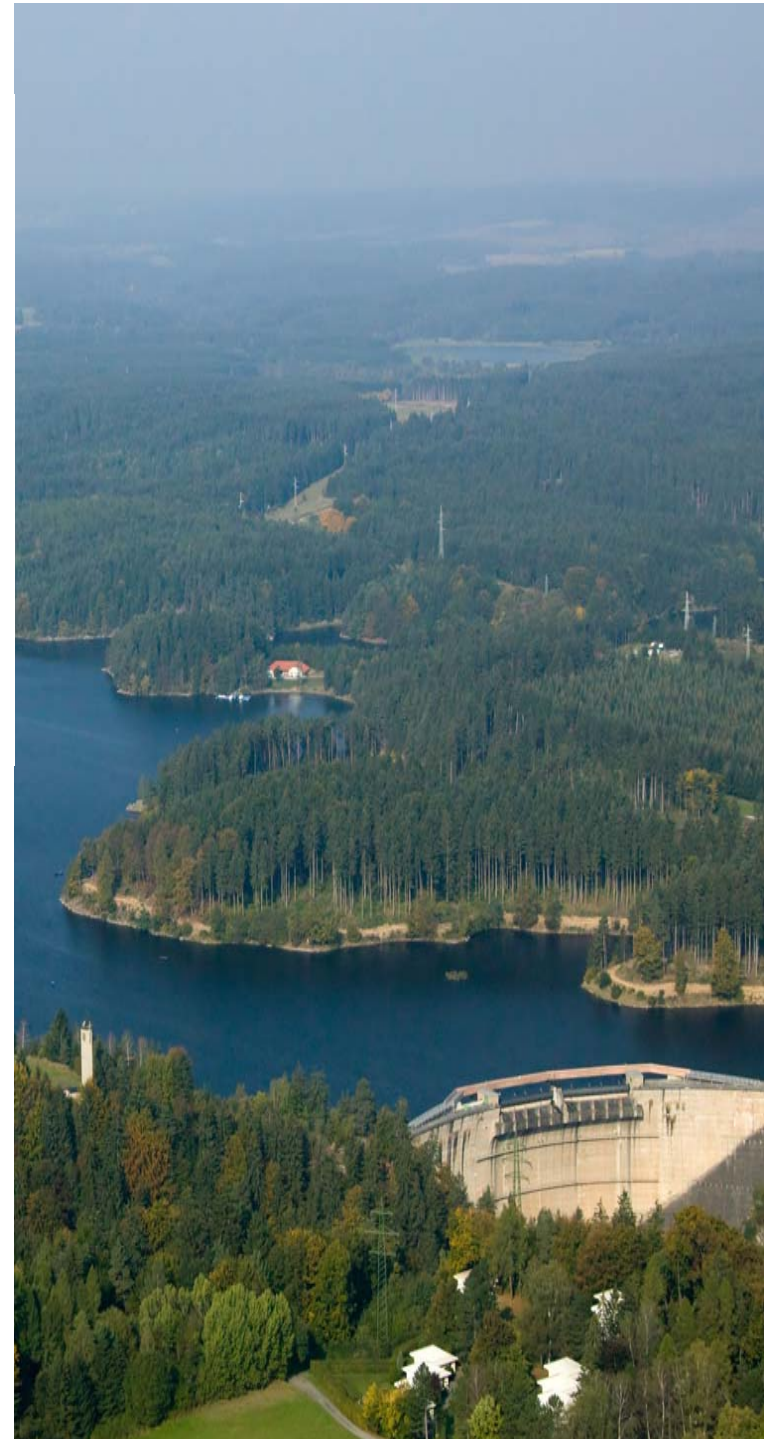
- > October 2009: Contracts for the construction of two wastewater treatment plants in Cyprus
- > Project volume: EUR 11.4m
- > Capacity: 44,250 PE

Romania:

- > Two wastewater treatment plants
- > Capacity: 29,400 PE

Appendix

Financial performance HY. 1 2010/11



Business highlights

- > Cold winter in Austria once again
- > Progress within the framework of the „roadmap“ between the Macedonian government and EVN
 - Approval of the Energy Law by the Macedonian parliament
 - Increase of the end customer prices for electricity
 - Successful end to court proceedings with the state-owned company ELEM
- > Construction commences on two additional windparks in Lower Austria
- > Construction of the last part of the southern section of the natural gas transport pipeline „Südschiene“ and start-up of the „Westeschiene“
- > First projects for the Environmental Services segment in Romania
- > Outlook for 2010/11:
 - Operating result at the prior-year level
 - Group net profit below the prior-year figure

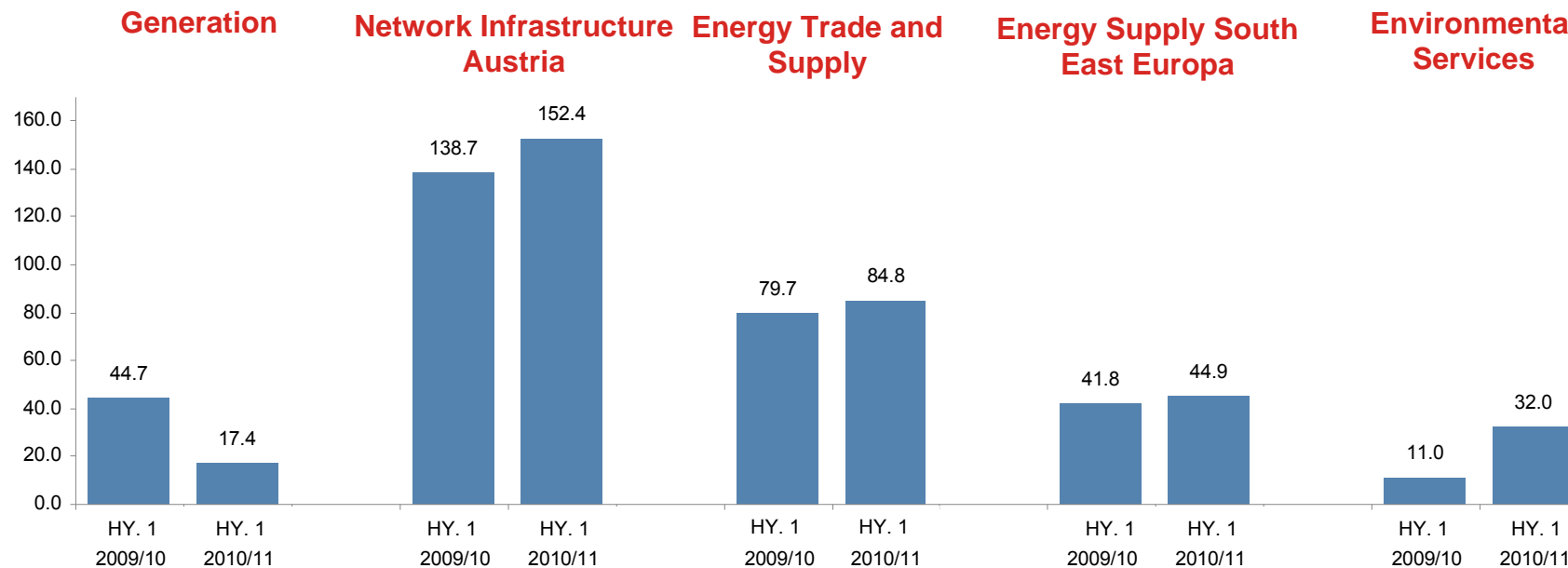
Business development

EURm	2010/11 HY. 1	Change in %
Revenue	1,629.7	0.3
EBITDA	324.1	3.6
EBIT	197.2	1.4
Financial results	49.6	-30.9
Group net profit	184.0	-11.7
Net cash flow from operating activities	221.3	-
EUR		
Earnings per share	1.04	-18.3

- > Slight increase in Group revenue due to
 - positive development in the Environmental Services segment
 - despite lower revenue in energy business due to
 - changed presentation of tariff components of high-voltage networks in Bulgaria
 - declining wholesale market prices for electricity
- > EBITDA and EBIT above the prior-year level
- > Negative development in financial results
 - Higher income from investments in equity accounted investees, especially RAG
 - Lower dividend paid by VERBUND AG
 - Decline in interest and other financial results
- > Group net profit below the prior-year level
- > Net cash flow from operating activities up EUR 144.1m
- > Lower earnings per share

EBITDA development in segments

EURm



- > Generation: falling spreads between electricity prices and primary energy prices → decline of power generating volumes at EVN's own thermal power stations
- > Network Infrastructure Austria: electricity distribution volumes ↑ ; gas distribution volumes ↓ ; networks tariffs
- > Environmental Services: first-time earnings contribution of projects
 - > Home market: Line 3 of the expanded waste incineration plant, Dürnröhr
 - > Internationale project business: Sodium hypochlorite and waste incineration plant, Moscow

Generation

Electricity generation volumes (GWh)	2010/11 HY. 1	Change in %
Total	1,875	-20.6
thereof thermal energy sources	1,361	-25.7
thereof renewable energy sources	514	-2.6
EURm		
Revenue	48.8	-29.8
EBITDA	17.4	-61.0
EBIT	5.5	-75.5

> Decrease in energy generation volumes

- Lower power generating volumes at EVN's own thermal power stations

> Revenue decrease

- Declining spreads between electricity prices and primary energy prices in option value
- Declining wholesale market prices for electricity
- Decrease in energy generation volumes

> EBITDA and EBIT below previous year

- Despite lower depreciation due to impairment loss for the windpark in Kavarna in the prior-year

Network Infrastructure Austria

Network distribution volumes (GWh)	2010/11 HY. 1	Change in %
Electricity	4,132	3.7
Gas ¹⁾	11,891	-11.5
EURm		
Revenue	292.9	1.8
EBITDA	152.4	9.8
EBIT	103.8	13.5

1) Incl. networks sales to EVN's power stations.

> Diverse network distribution volumes development

- Increase in electricity distribution volumes due to positive economic development
- Decrease in gas distribution volumes despite cold weather due to lower sales to EVN's own thermal power stations

> Adjustment of network tariffs on basis of regulatory system as of January 1, 2011

- Electricity network tariffs: Ø +1.0%
- Gas network tariffs: Ø +10.6%

> Revenue increase

> Increase of EBITDA and EBIT

- Lower electricity costs for network losses and imbalance energy due to lower wholesale market prices
- Lower personnel expenses

Energy Trade and Supply

Sales volumes to end customers (GWh)	2010/11 HY. 1	Change in %
Electricity	3,864	4.4
Natural gas	5,552	2.9
Heat	1,176	10.2

EURm		
Revenue	748.4	-3.1
EBITDA	84.8	6.4
EBIT	78.0	6.0

> Higher sales volumes to end customers

- Electricity:
 - Positive economic development
 - Expansion of EnergieAllianz outside Austria
- Gas and heat:
 - Weather-driven increase

> Slight decrease in revenue despite higher sales volumes

- Adjustment in gas prices for end customer: -7.0% as of December 1, 2009
- Decrease in marketing proceeds from power plants

> EBITDA and EBIT increase

- Lower electricity procurement prices and primary energy costs on reduced operation of own power stations

Energy Supply South East Europe

Network distribution volumes (GWh)	2010/11 HY. 1	Change in %
Electricity	7,497	1.0
Heat	195	-8.2
EURm		
Revenue	457.6	-7.9
EBITDA	44.9	7.3
EBIT	-2.6	-

> Different sales volumes development

- Bulgaria: higher electricity and lower heat sales volumes at slightly higher temperatures
- Macedonia: decrease in electricity sales volumes despite cold weather

> Revenue decrease

- Bulgaria: revenue decrease, mainly due to changed presentation of tariff components of high-voltage networks (effect: EUR 53.7m)
- Macedonia: roughly stable revenue, as negative sales volumes effect was mainly offset by positive price effects in 2010 and 2011

> EBITDA increased

- Lower personnel costs and write-offs of receivables

> EBIT decrease

- Impairment loss for goodwill of EUR 9.2m and for property, plant and equipment of EUR 1.9m at TEZ Plovdiv
- Impairment loss of EUR 6.6m for the Plovdiv power plant site

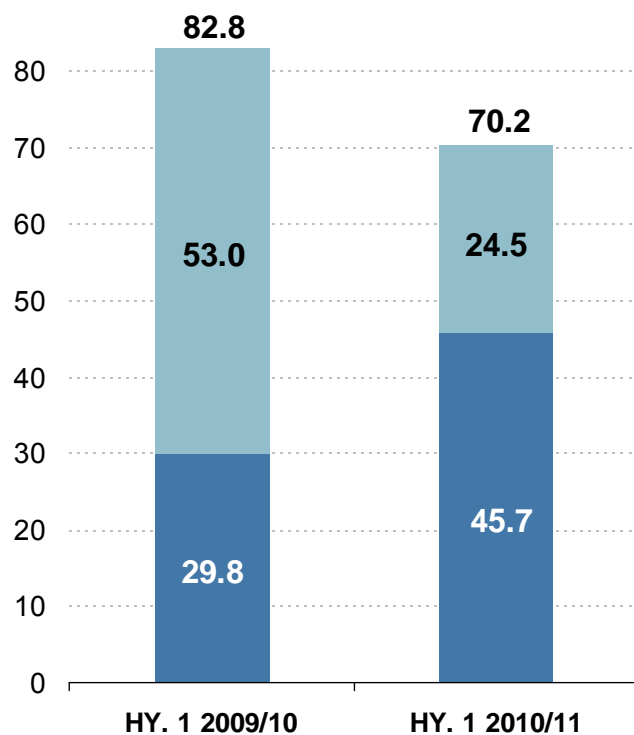
Environmental Services

EURm	2010/11 HY. 1	Change in %
Revenue	171.8	65.3
EBITDA	32.0	–
EBIT	19.6	–
Profit before income tax	25.1	–
Order book	1,267	

- > First-time earnings contribution of projects:
 - Home market:
 - Line 3 of the waste incineration plant in Dürnröhr
 - International project business:
 - Waste incineration plant MSZ1 in Moscow
 - Sodium hypochlorite plant in Moscow
- > Strong EBITDA and EBIT increase
- > 11 ongoing large international projects
- > New projects
 - Expansion and modernisation of two wastewater treatment plants in Romania

Income from investment

EURm



■ Gain from other investments
■ Share of profit of equity accounted investees

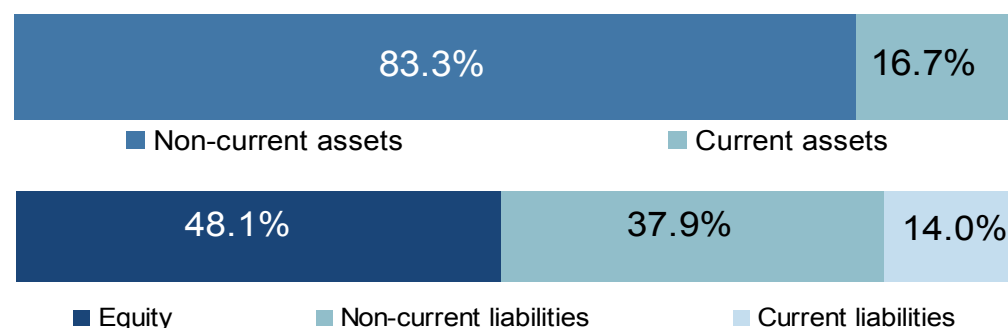
- > Higher results from investments in equity accounted investees
 - RAG: up from EUR 12.2m to EUR 23.8m
 - EconGas: up from EUR 7.2m to EUR 9.1m
 - BEWAG/BEGAS: up from EUR 3.7m to EUR 4.0m
- > Lower gain from other investments
 - VERBUND AG: drop from EUR 50.1m to EUR 22.1m

Balance sheet

EURm	2010/11 HY. 1	Change in % ¹⁾
Total assets	7,356.7	9.3
Equity	3,540.2	17.0
Equity ratio (in %)	48.1	3.2p
Net debt	1,341.7	-8.0
Gearing (in %)	37.9	-10.3p

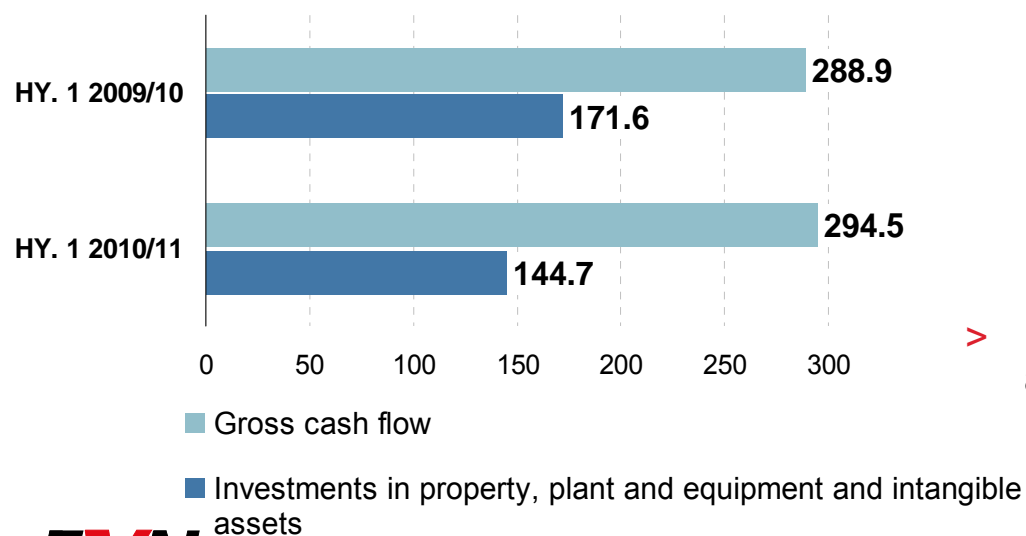
- > Increase of total assets
- > Strong increase in equity
 - Share capital increase of 10%
 - Positive market valuation of EVN's shareholding in VERBUND AG
- > Increase in equity ratio
- > Improvement in net debt and gearing due to increase of cash and cash equivalents

1) compared to September 30, 2010



Cash flow

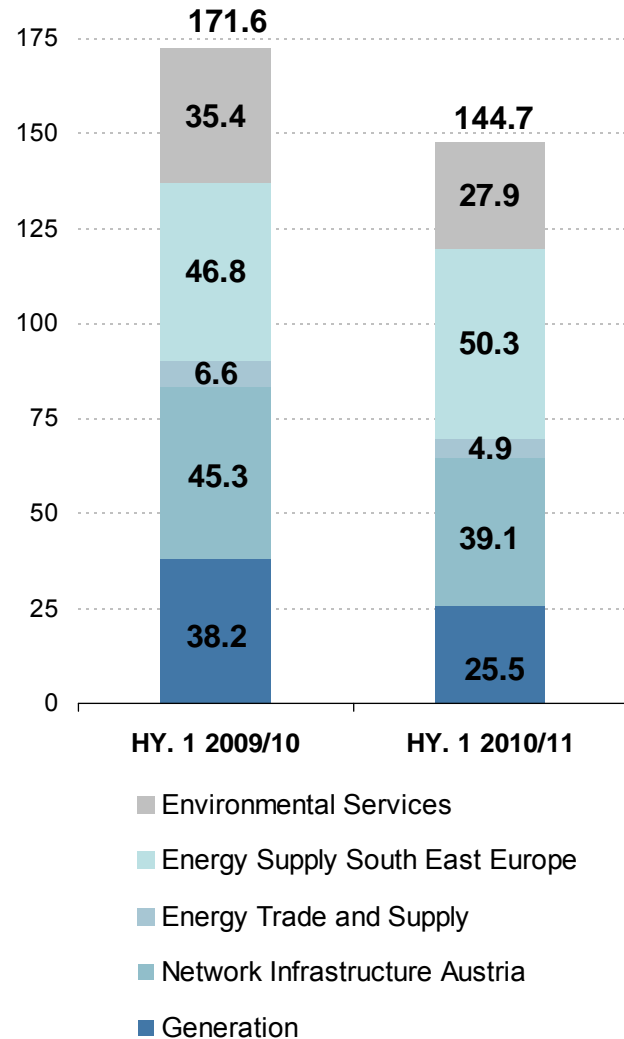
EURm	2010/11 HY. 1	Change in %
Gross cash flow	294.5	1.9
Net cash flow from operating activities	221.3	–
Net cash flow from investing activities	–253.4	–
Net cash flow from financing activities	73.8	–33.5



- > Higher Gross cash flow
 - Lower profit before income tax
 - Higher depreciation and amortisation
 - Higher non-cash income from investments in equity accounted investees
- > Increase of Net cash flow from operating activities
 - Strong improvement in working capital
- > Higher net cash outflow from investing activities
 - Capital payment for investments in equity accounted investees
 - Increase in lease receivables in the Environmental Services segment
 - Increase in investments in cash funds
 - Lower investments in property, plant and equipment
- > Lower Net cash flow from financing activities
 - Net proceeds of capital increase: EUR 175.5m

Investments

EURm



> Investment drop 15.7%

> Key investments

- Generation

- Wind power and small scale hydro power projects in Lower Austria

- Network Infrastructure Austria

- Construction of the natural gas transport pipelines „Süd-/Westchiene“

- Energy Supply South East Europe

- Expansion of the network infrastructure and replacement of meters
- Construction of the new cogeneration plant at Plovdiv

- Environmental Services

- Combined cycle heat and power cogeneration plant in Moscow

Disclaimer

Certain statements made in this presentation may constitute „Forward-Looking Statements” within the meaning of the U.S. federal securities law. Forward-looking information is subject to various known and unknown risks and uncertainties. These include statements concerning our expectations and other statements that are not historical facts.

The Company believes any such statements are based on reasonable assumptions and reflect the judgement of EVN’s management based on factors currently known by it.

No assurance can be given that these forward-looking statements will prove accurate and correct, or that anticipated, projected future results will be achieved.

For additional information regarding risks, investors are referred to EVN’s latest annual report.



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