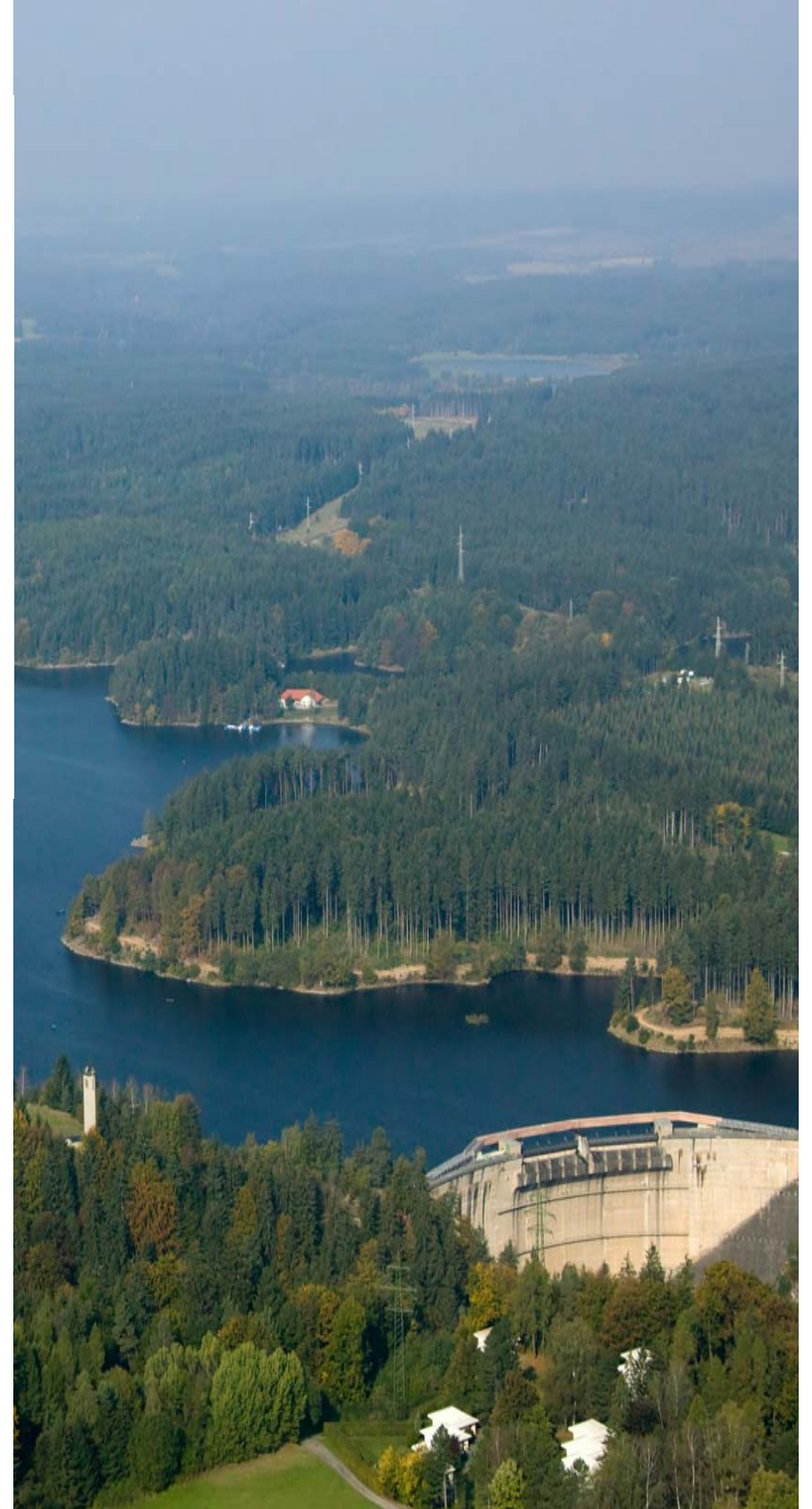


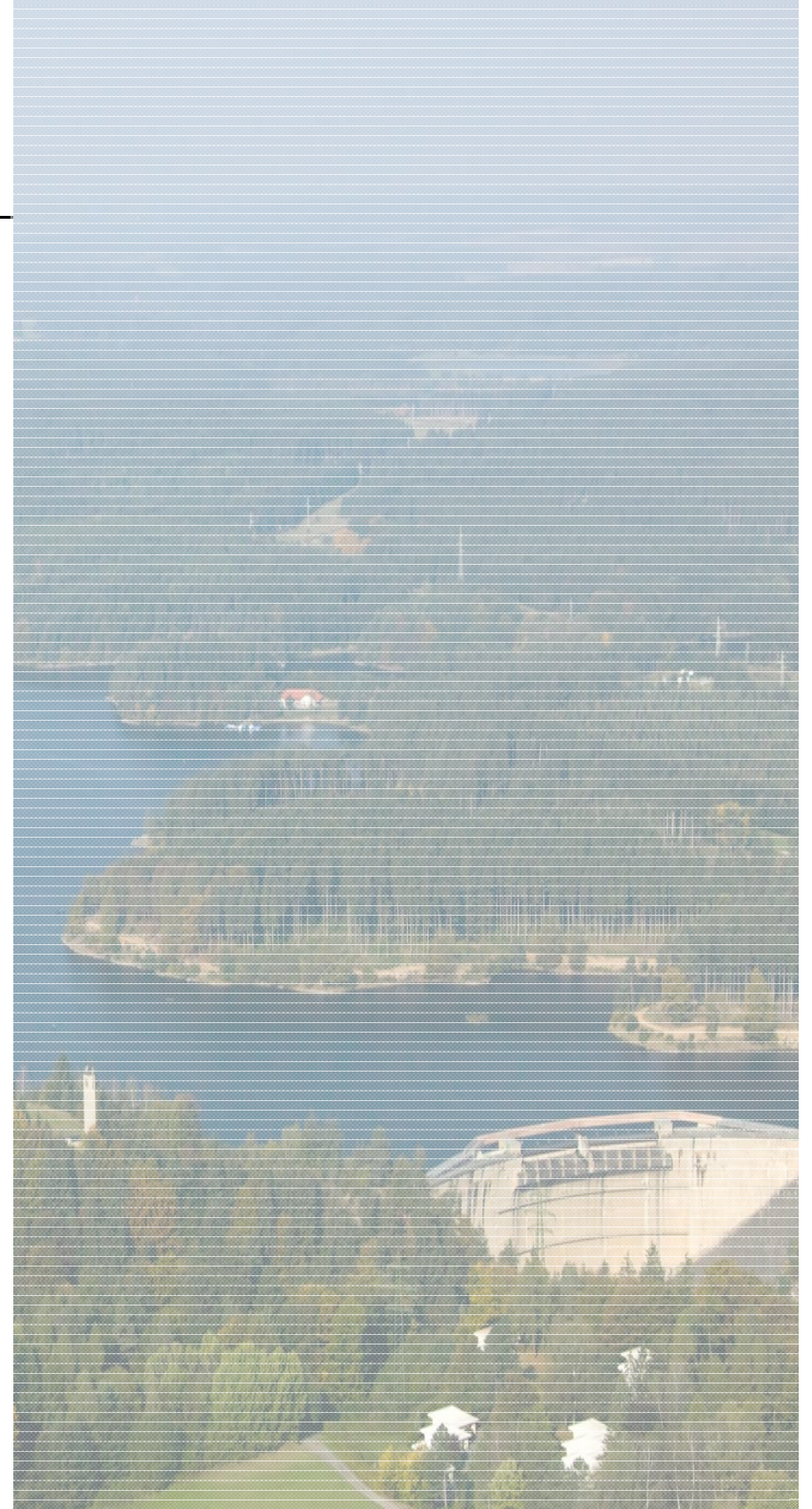
EVN Company presentation

September 2011



Agenda

1. **Investment highlights**
2. Projects
3. Financial performance
Q. 1–3 2010/11

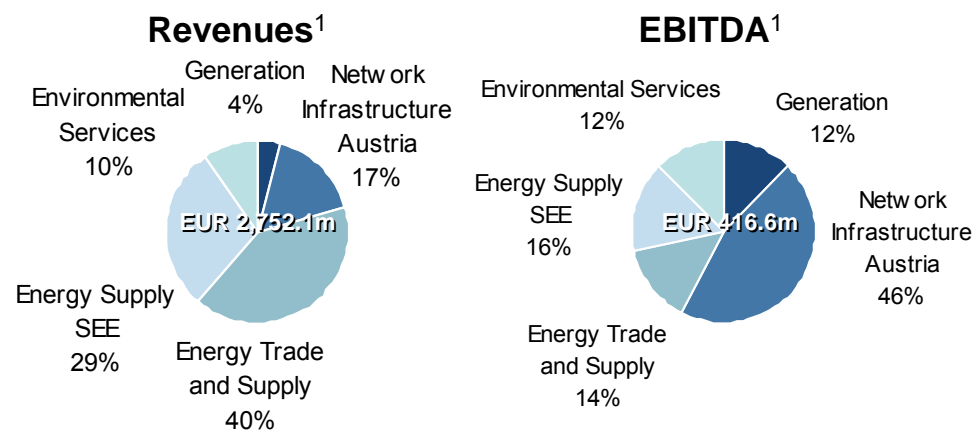


EVN at a glance

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
- > Coverage ratio: 18.2%
(52.1% excl. South East Europe segment)
- > 79.5% thermal, 20.5% renewable

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 European player in water, wastewater and waste incineration
- > Long term experience with a proven track record of reference projects

EVN strategy 2020 – selective growth and consolidation

STRATEGY 2020	Ongoing Consolidation	Selective Growth
Generation	Optimisation of existing plants	 Focus on renewable generation capacities
Network Infrastructure Austria	Improvement of network efficiency	 Stable asset base and smart metering
Energy Trade and Supply	Strengthening of regional market coverage	 Energy efficiency, heating projects, extension of energy services
Energy Supply South East Europe	Further optimisation of existing business	 Gas Croatia and heating Bulgaria
Environmental Services	Execution of existing projects and optimisation of waste incineration and water supply	 Growth in international project business

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

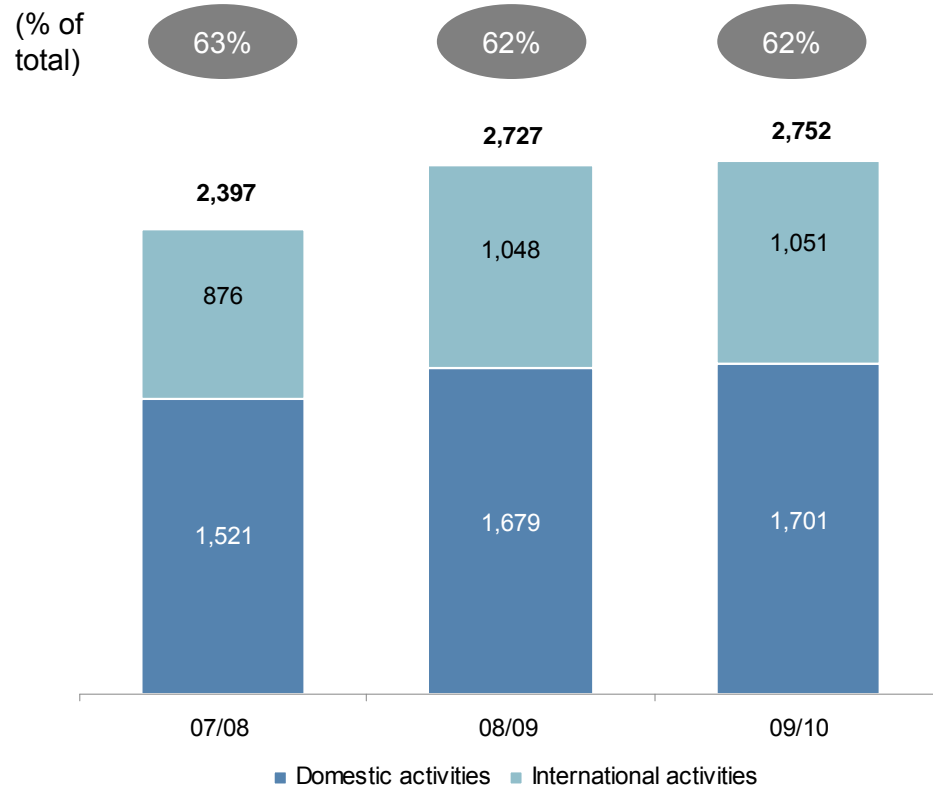
Positioned to capture **attractive returns in international Environmental Services business**

5

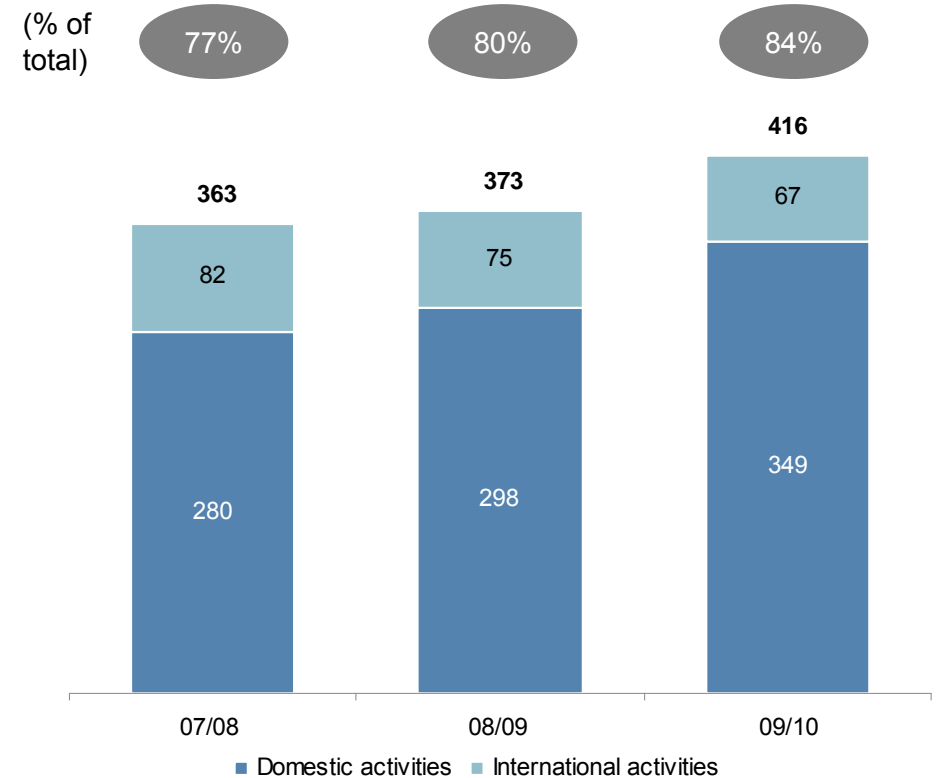
Strategic investments in VERBUND and RAG strengthen **internal energy hedge**

1 Stable core Austrian business

Revenue contribution (EURm)



EBITDA contribution (EURm)

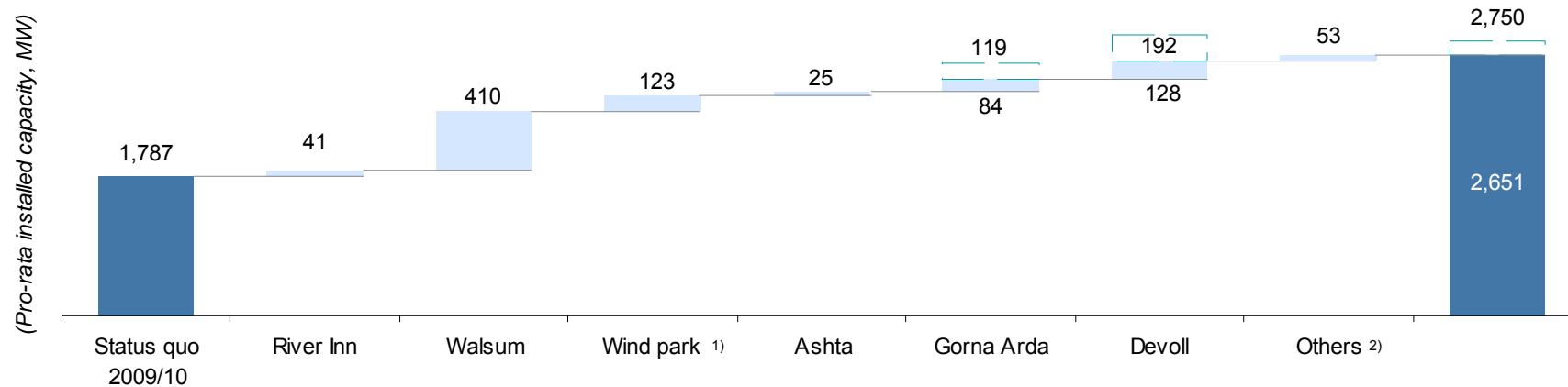


- > Strong business foundations from stable revenue and EBITDA contribution of domestic activities
- > Network activities, driven by transparent regulatory regime, provide stable cash flow to fund growth opportunities

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	350	400	n/a
Expected COD	2013	2011/13	2013	2019	2016/19	n/a

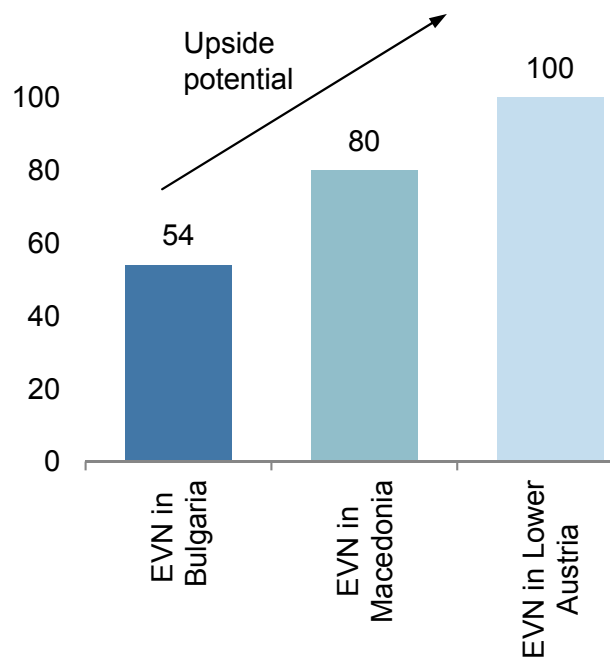
> This potential capacity development will double the expected generation output by 2020

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

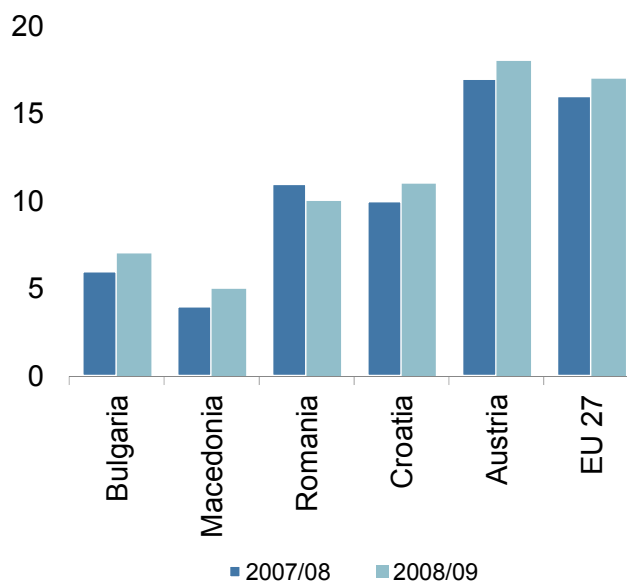
2 Contains smaller hydro power plants in Austria, cogeneration power plant in Plovdiv, Bulgaria

3 Significant upside from SEE investments

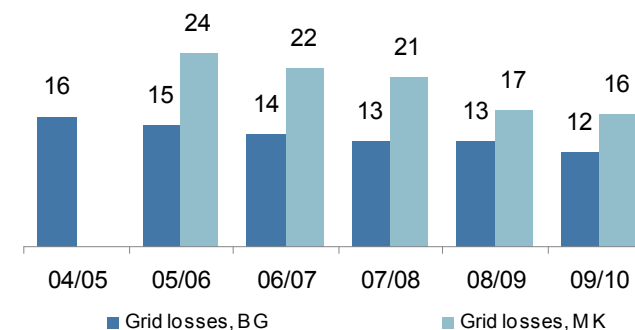
Illustrative electricity sales volumes per customer (%)¹



Electricity prices for household (EUR cent/kWh)



Improvement of grid efficiency (%)



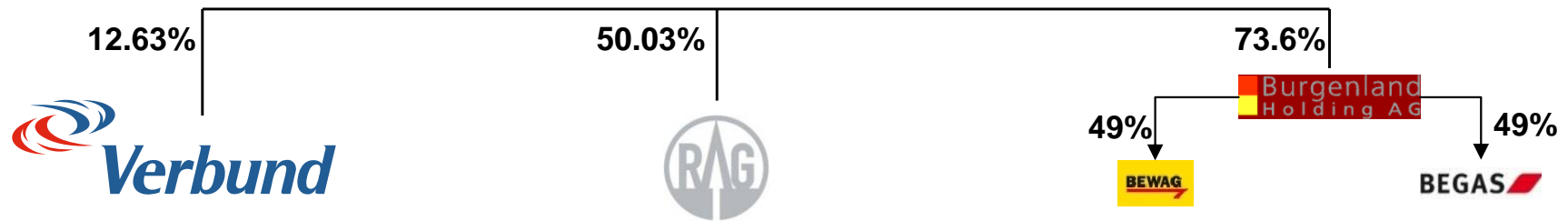
¹ In %, basis: Lower Austria = 100%

4 Attractive returns in Environmental Services



- > Successful participation in 94 projects in 16 countries since 1983
- > Strong demand for infrastructure projects set to continue
- > Contract volume 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 8.9bn
- > Historical payout ratio ~50% (EUR 22.1m dividend received 2010/11)

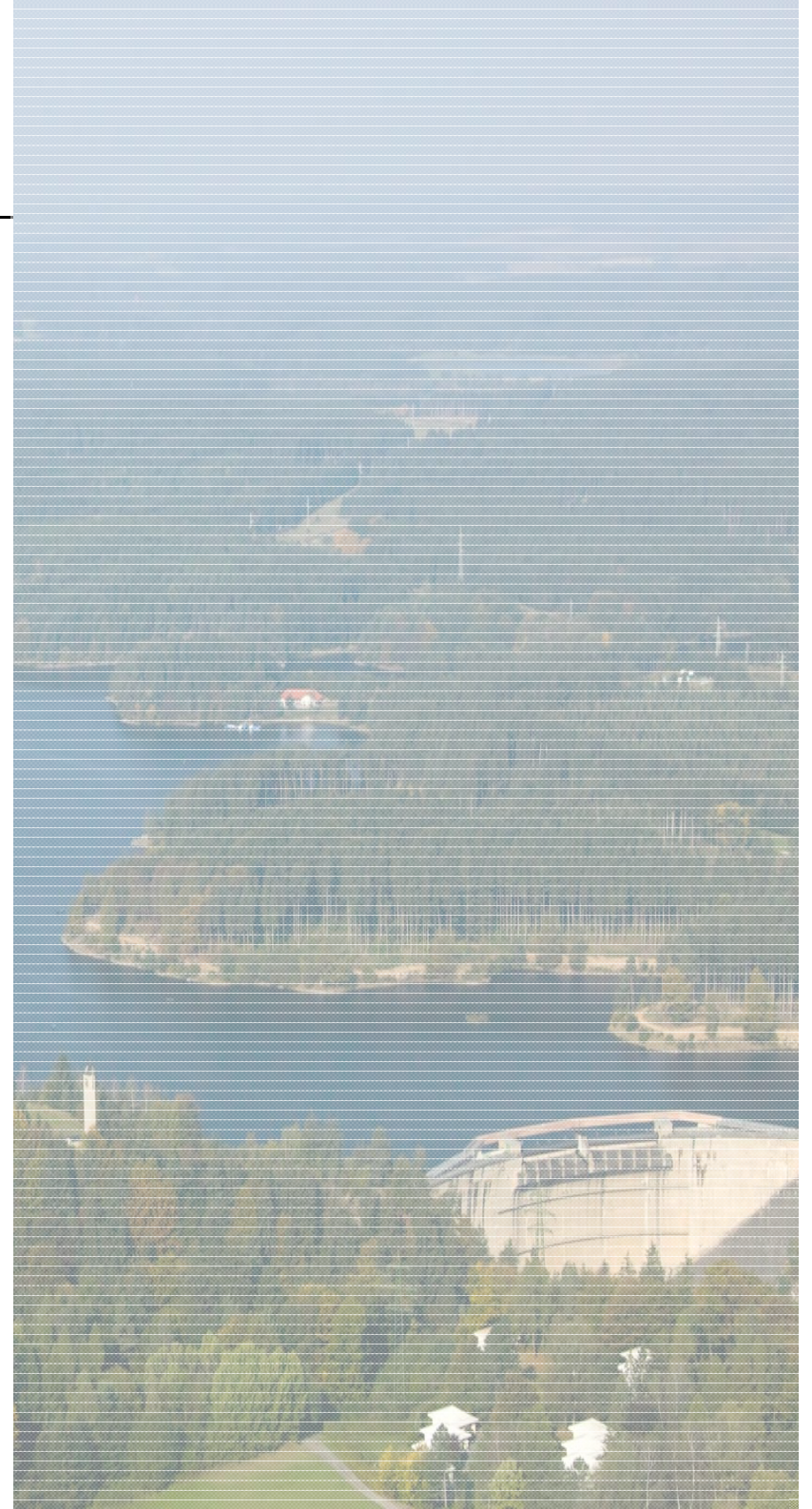
- > #2 oil and gas producer in Austria
- > One of the largest gas storage operators in Central Europe with 5 bn m³ working gas capacity by 2011

- > #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**

Agenda

1. Investment highlights
- 2. Projects**
3. Financial performance
Q. 1–3 2010/11



Hydropower plants in Lower Austria



River Inn:

- > 13% stake in VERBUND Innkraftwerke GmbH
- > Closing: July 2011
- > Capacity: 41 MW (EVN stake)



Schütt:

- > Capacity: 2 MW
- > 2,700 households
- > Investments: EUR 9.5m
- > Completion: July 2011

Schaldorf:

- > Capacity: 1 MW
- > 1,500 households
- > Completion: Spring 2012

Hydropower plant projects in Albania



Project Ashta on the Drin River:

- > Start of construction: March 2010
- > Start of operations: 2013
- > Capacity: 50 MW
- > Generation: approx. 240 GWh p.a.
- > Concession period: 35 years
- > 50:50% Joint Venture with VERBUND
- > Supply of 100,000 households

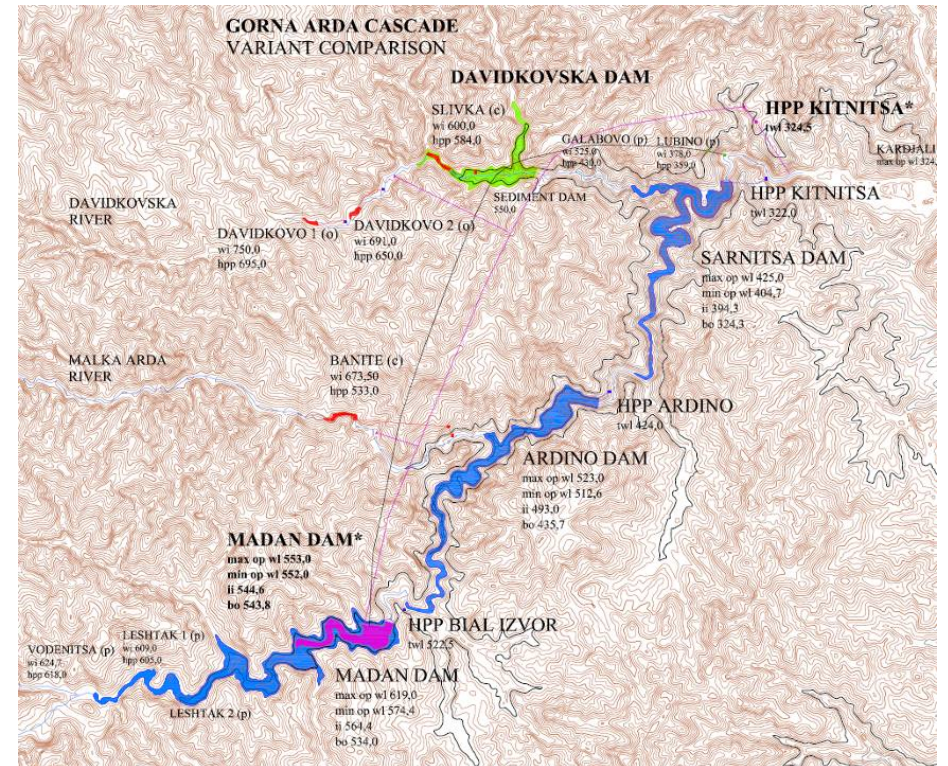


Project Devoll:

- > 3 hydropower plants on the Devoll River
- > Start of operations: 2016/19
- > Capacity: 275 MW
- > Generation: 800 GWh p.a.
- > Concession period: min. 35 years
- > 50:50% Joint Venture with Statkraft (Norway)
- > Feasibility study completed

Hydropower plant project in Bulgaria (Gorna Arda)

- > 70% EVN stake, 30% NEK
- > River Arda, South East Bulgaria
- > Start of operations: 2016/19
- > Total capacity: 120 MW – 170 MW (depending on particular expansion stage)
- > Total investments: up to EUR 500m
- > Approximately 350 GWh p.a.



Windpower plants in Lower Austria



- > 7 windparks with 63 windpower facilities
 - Gänserndorf west (5 windpower facilities)
 - Gänserndorf north (5 windpower facilities)
 - Neusiedl / Zaya (5 windpower facilities)
 - Prellenkirchen (8 windpower facilities)
 - Japons (7 windpower facilities)
 - Kettlasbrunn (20 windpower facilities)
 - Obritzberg (13 windpower facilities)
- > Total capacity: 120 MW
- > Electricity for 70,000 households
- > 2 windpark projects:
 - Markgrafneusiedl (9 windpower facilities)
 - Total capacity: 18 MW
 - 12,000 households
 - Total investments: EUR 30m
 - Tattendorf (8 windpower facilities)
 - Total capacity: 16 MW
 - 10,000 households
 - Total investments: EUR 27m

Photovoltaic plants in Bulgaria



Blatets:

- > Beginning of operation: May 2010
- > Total Capacity: 836.7 kWp
- > CO₂ savings: 280 t p.a.
- > Investments: EUR 3m

Trastikovo:

- > Beginning of operation: June 2011
- > EVN's largest photovoltaic park
- > Approx. 25,000 modules
- > Total capacity: 1,995 kWp
- > Investments: EUR 5m

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

Gas supply in Lower Austria

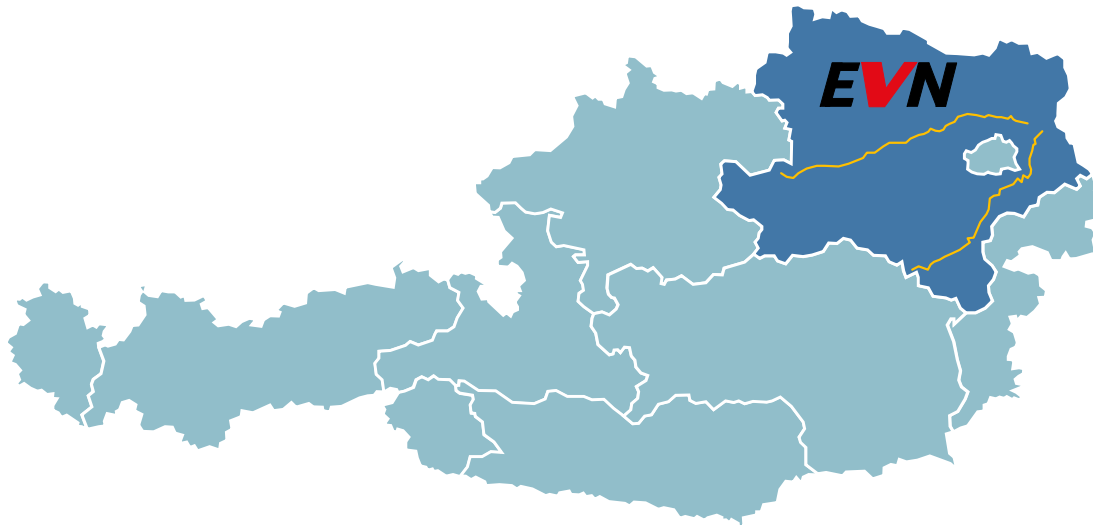


„Südschiene“

- > Gänserndorf-Semmering
- > Completion: July 2011
- > Investments: EUR 114m
- > Gas pipeline: ~120 km

„Westeschiene“:

- > Auersthal-Amstetten
- > Start of construction: June 2011
- > Completion: ~ September 2013
- > Investments: EUR 150m
- > Gas pipeline: ~150 km



Gas supply in Croatia



- > Three concessions to build and operate a gas grid
- > Three provinces in Zadar, Split and Sibenik
- > Concession period: 30 years
- > Start of construction: April 2011 (Zadar)
- > Total investments: EUR 105m
- > Total pipeline length: 1,450 km
- > Approx. 130,000 households



Waste incineration plants



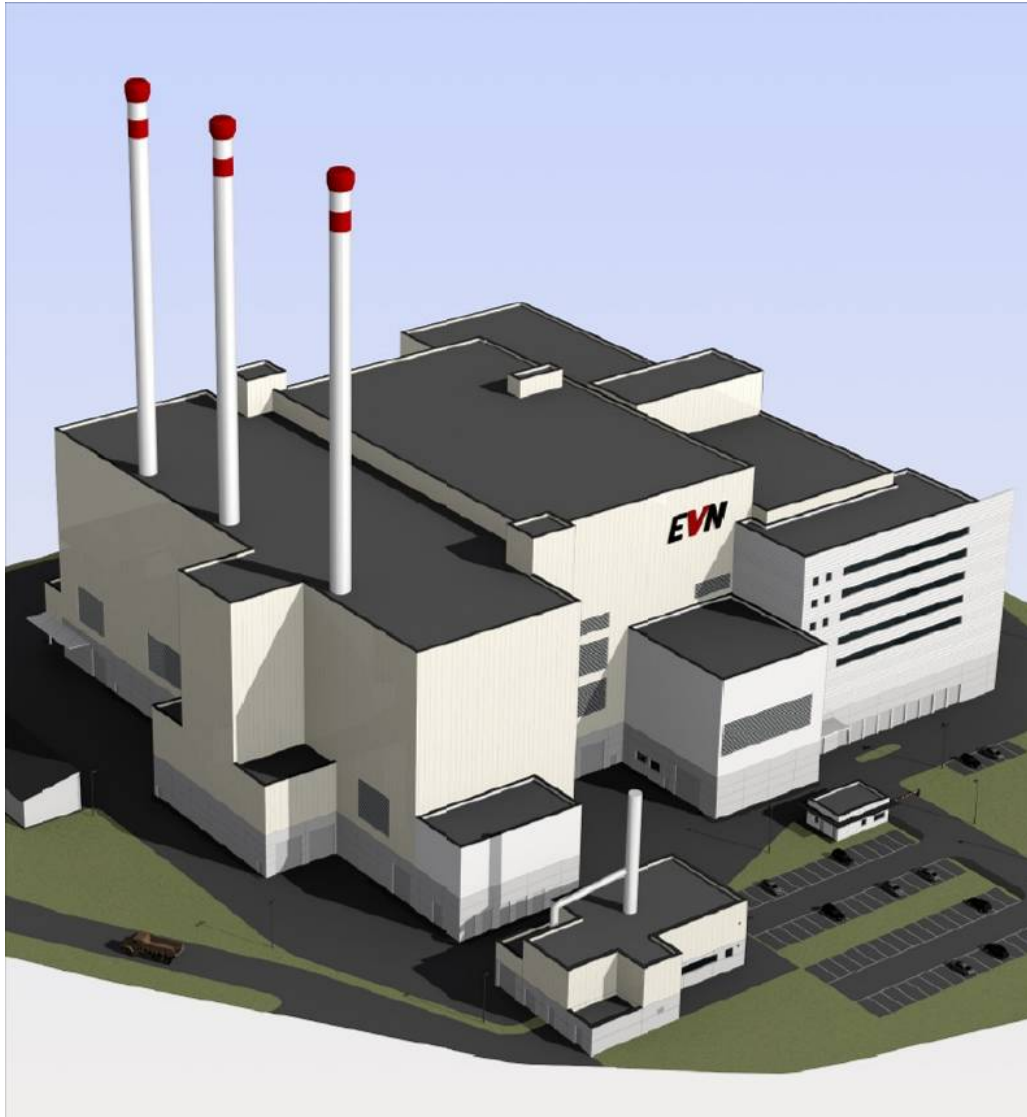
Dürnrrohr, Lower Austria:

- > Line 3, Dürnrrohr
- > Start of operation: Early 2010
- > Total capacity: 500,000 t p.a. of household residual waste and bulky waste as well as industrial and commercial waste materials treated each year
- > State-of-the-art and largest waste incineration plant in Europe
- > Ecologically best possible waste treatment and transportation of waste and residual waste by train

Moscow:

- > Total capacity: 360,000 t p.a.
- > Investments: EUR 175m
- > Start of operation: 2008
- > Operation for 13 years

Waste incineration plant project

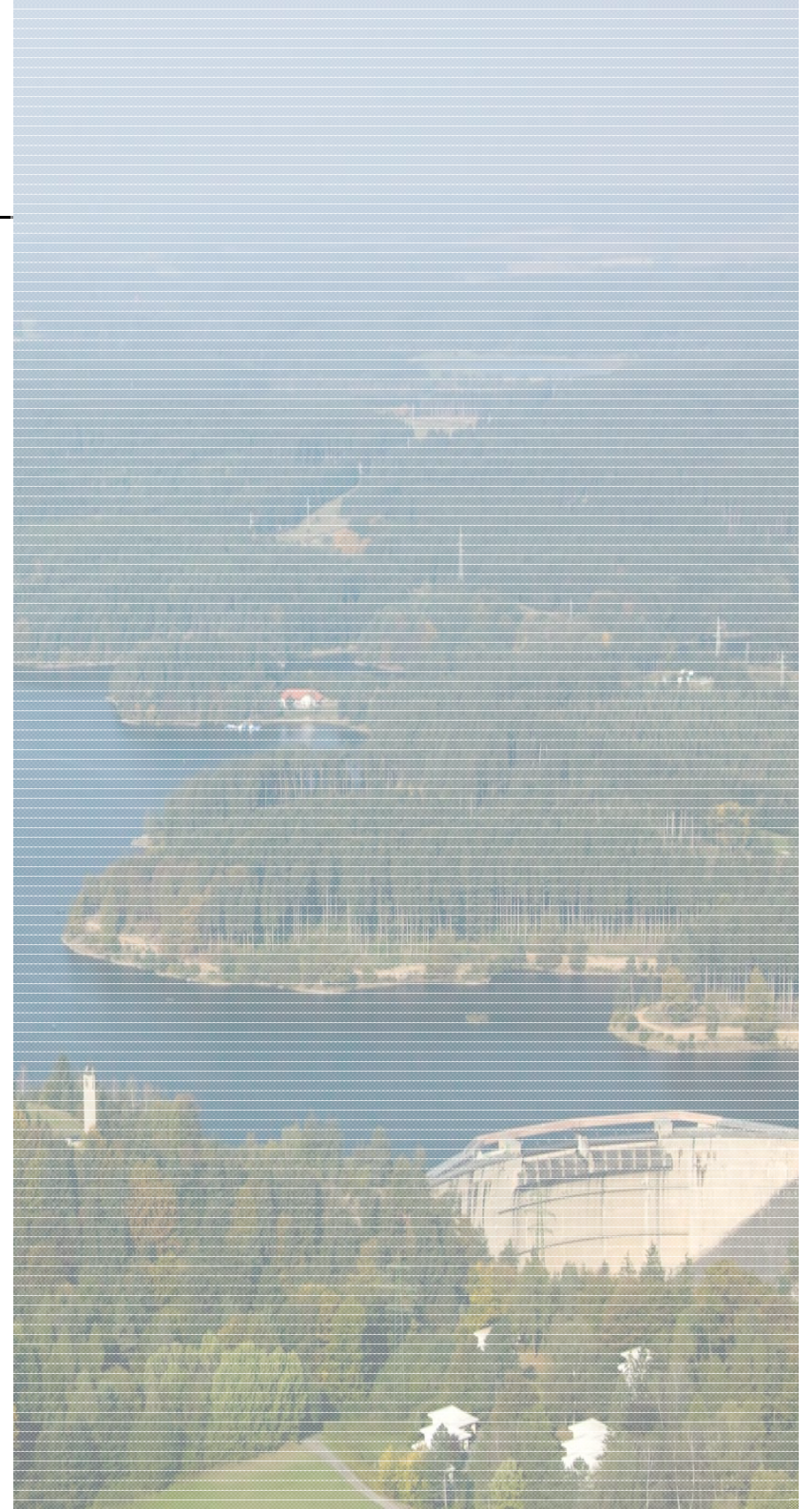


Moscow:

- > December 2009: Acceptance of a tender to construct another waste treatment plant in Moscow
- > Investments: EUR 575m
- > Total capacity: 700,000 t p.a.
- > Start of operations: 2014

Agenda

1. Investment highlights
2. Projects
3. **Financial performance**
Q. 1–3 2010/11



Business highlights

- > Cold winter in Austria once again
- > Focus on the expansion of renewable energy in Lower Austria and abroad
- > Acquisition of 13% of VERBUND Innkraftwerke GmbH
- > Opening of EVN's largest photovoltaic plant in Trastikovo, Bulgaria
- > Ground-breaking ceremony for gas network expansion in Zadar, Croatia
- > Outlook for 2010/11:
 - Operating result at the prior-year level
 - Group net profit below the prior-year figure

Business development

EURm	2010/11 Q. 1–3	Change in %
Revenue	2,163.6	-0.9
EBITDA	394.4	7.9
EBIT	213.2	9.8
Financial results	61.9	-14.1
Group net profit	207.2	1.2
Net cash flow from operating activities	465.7	48.1
EUR		
Earnings per share	1.17	-6.4

- > Slight decrease in Group revenue due to
 - revenue drop in the energy business as a consequence of
 - changed presentation of tariff components of high-voltage networks in Bulgaria
 - positive development in the Environmental Services segment
- > Negative development in financial results
 - Higher income from investments in equity accounted investees, especially from RAG
 - Lower dividend paid by VERBUND AG
 - Decline in interest and other financial results
- > Group net profit slightly above the prior-year level
- > Net cash flow from operating activities up EUR 151.2m

Generation

Electricity generation volumes (GWh)	2010/11 Q. 1–3	Change in %
Total	2,384	-13.9
thereof thermal energy sources	1,641	-15.8
thereof renewable energy sources	742	-9.6

EURm		
Revenue	68.2	-25.2
EBITDA	18.8	-63.8
EBIT	0.8	-96.6

> Decrease in energy generation volumes

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

> Revenue drop

- Declining spreads between electricity prices and primary energy prices in option value of the power stations
- Decline in energy generation volumes

> EBITDA and EBIT below the prior-year level

- Higher personnel and other operating expenses
- Lower depreciation compared to the prior-year (impairment loss for the windpark in Kavarna)

Network Infrastructure Austria

Network distribution volumes (GWh)	2010/11 Q. 1–3	Change in %
Electricity	5,934	2.8
Natural gas ¹⁾	14,264	-12.4
EURm		
Revenue	394.1	1.3
EBITDA	182.4	6.2
EBIT	110.0	8.1

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

- > Diverse network distribution volumes development
 - Increase in electricity distribution volumes due to economic upswing
 - 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% (-2.0% in prior-year)
 - Gas network tariffs: Ø +10.6%
- > Increase of EBITDA and EBIT
 - Higher other operating income
 - Lower personnel expenses

Energy Trade and Supply

Sales volumes to end customers (GWh)	2010/11 Q. 1–3	Change in %
Electricity	5,507	3.2
Natural gas	6,160	-1.5
Heat	1,422	5.9
EURm		
Revenue	952.6	-3.0
EBITDA	106.0	48.1
EBIT	95.8	53.9

> Higher sales volumes to end customers

- Electricity:

- Economic upswing
- Expansion of EnergieAllianz outside Austria

> Decrease in revenue despite higher sales volumes

- Adjustment in gas prices for end customer:

- -7.0% as of December 1, 2009
- 8.9% as of April 1, 2011

- Decrease in marketing proceeds from power plants

> EBITDA and EBIT increase

- Lower electricity procurement prices and primary energy costs
- Reduced operation of own power plants

Energy Supply South East Europe

Network distribution volumes (GWh)	2010/11 Q. 1–3	Change in %
Electricity	10,363	1.8
Heat	218	-8.2
EURm		
Revenue	634.8	-7.7
EBITDA	49.6	-3.6
EBIT	-12.5	-

> Sales volumes development

- Bulgaria: higher electricity sales volumes due to economic upswing; lower heat sales at slightly higher temperatures
- Macedonia: increase in electricity sales volumes due to cold weather

> Revenue decrease

- Bulgaria: revenue decrease, mainly due to changed reporting of tariff components (effect: EUR 74.5m)
- Macedonia: slightly higher revenue, due to higher sales volumes and positive price effects in 2010 and 2011

> Decrease in operating expenses

- Changed reporting of procurement costs in Bulgaria
- Lower personnel expenses and write-offs of receivables in Macedonia

> EBIT drop from EUR 5.0m due to

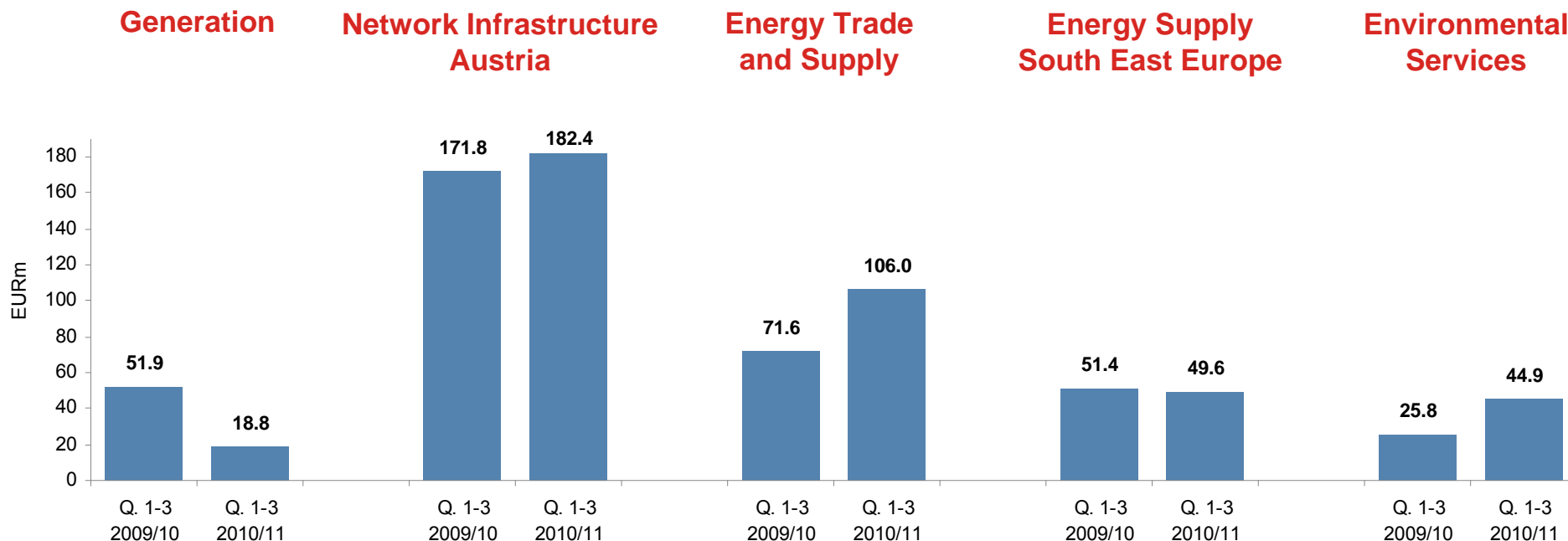
- One-offs at TEZ Plovdiv and for the Plovdiv power plant site totalling EUR 17.7m

Environmental Services

EURm	2010/11 Q. 1–3	Change in %
Revenue	243.7	37.4
EBITDA	44.9	74.0
EBIT	26.1	–
Profit before income tax	34.2	53.9
<hr/>		
Contract value	1,285	

- > Revenue increase of EUR 66.4m due to higher or first-time earnings contribution of projects
 - Waste incineration plant MSZ1 in Moscow
 - Sodium hypochlorite plant in Moscow
 - Line 3 of the waste incineration plant in Dürnröhr
- > Strong EBITDA and EBIT increase
- > New projects
 - Expansion and modernisation of two wastewater treatment plants in Romania

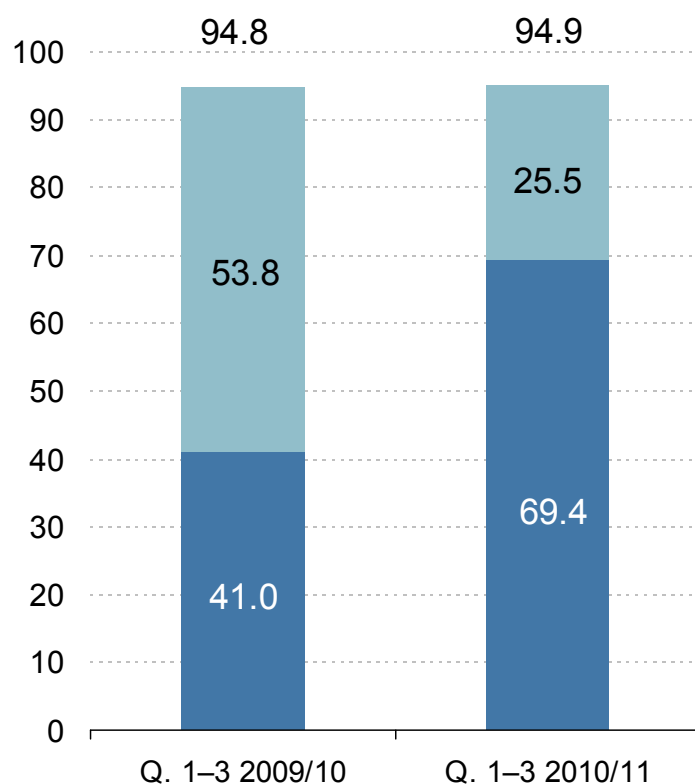
EBITDA development in segments



- > 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 ↑
- > Energy Trade and Supply: electricity procurement and primary energy costs ↓
- > Environmental Services: higher or first-time earnings contribution of projects

Income from investments

EURm



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

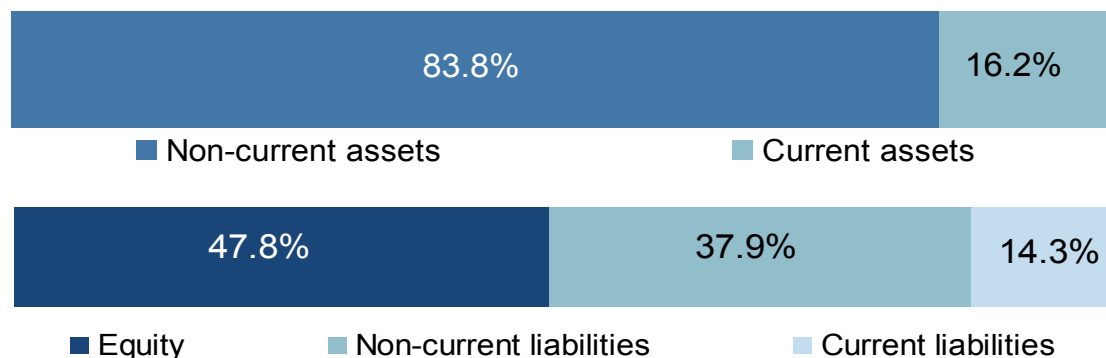
- > Higher results from investments in equity accounted investees
 - RAG: up from EUR 27.5m to EUR 46.7m
 - EconGas: up from EUR 6.5m to EUR 8.2m
 - BEWAG/BEGAS: up from EUR –2.1m to EUR 5.9m
- > Lower gain from other investments
 - VERBUND AG: drop from EUR 50.1m to EUR 22.1m

Balance sheet

EURm	2010/11 Q. 1–3	Change in % ¹⁾
Total assets	7,298.6	8.4
Equity	3,488.1	15.3
Equity ratio (in %)	47.8	2.9p
Net debt	1,249.5	-14.3
Gearing (in %)	35.8	-12.4p

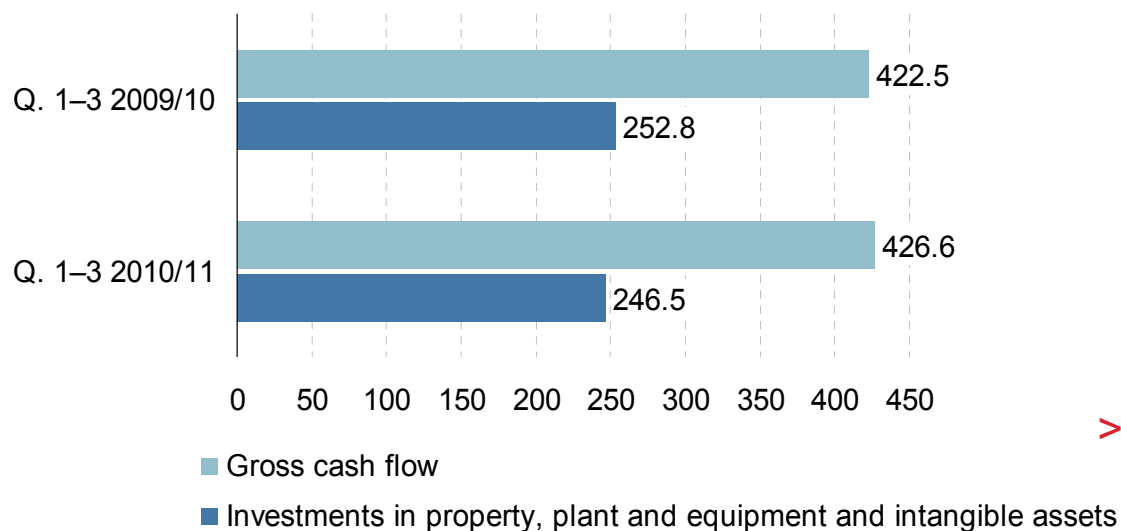
- > Increase of total assets
 - Increase in equity accounted investees
- > Strong increase in equity
 - Share capital increase of 10%
 - Positive market valuation of EVN's shareholding in VERBUND AG
- > Increase in equity ratio
- > Improvement in net debt and gearing due to increase of cash and cash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

1) compared to September 30, 2010



Cash flow

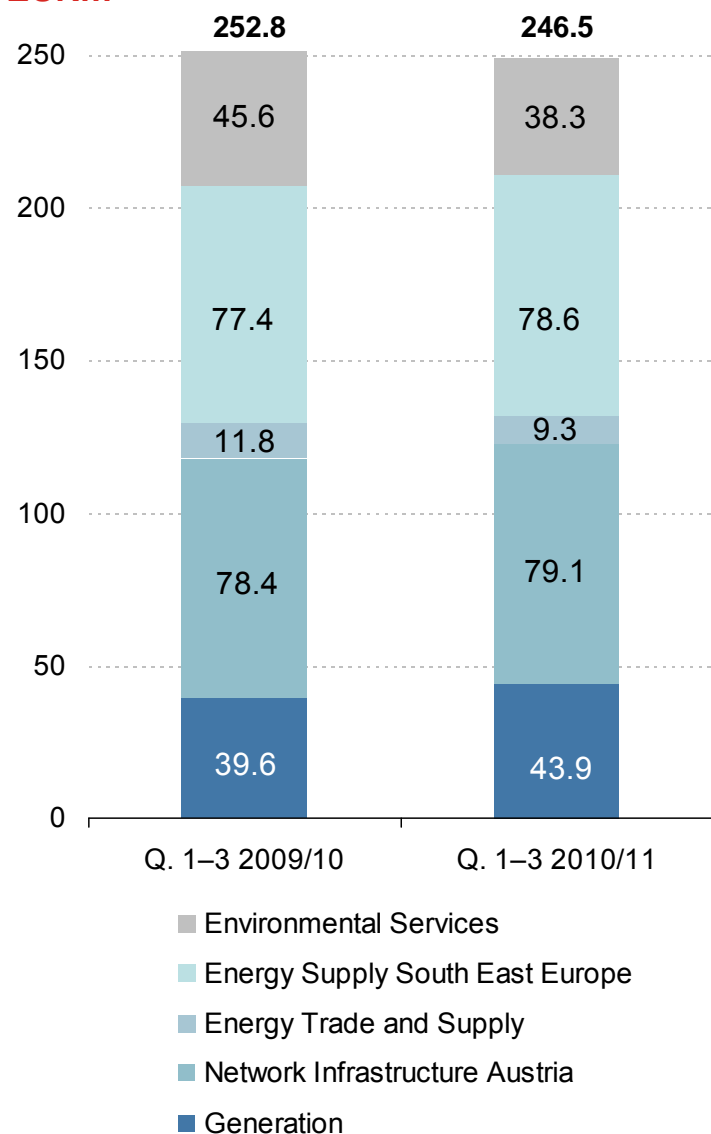
EURm	2010/11 Q. 1–3	Change in %
Gross cash flow	426.6	1.0
Net cash flow from operating activities	465.7	48.1
Net cash flow from investing activities	–427.2	–68.5
Net cash flow from financing activities	28.4	–



- > Higher Gross cash flow
 - Higher profit before income tax
 - Higher depreciation and amortisation
 - Lower non-cash income from investments in equity accounted investees
 - Lower non-current provisions
- > Strong increase of Net cash flow from operating activities
 - 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 investment in cash funds
 - Lower investments in property, plant and equipment
- > Increase of Net cash flow from financing activities from EUR –61.8m
 - Net proceeds of capital increase: EUR 175.5m

Investments

EURm



> Investment down 2.5%

> 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-/Westtschiene“

- 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

Outlook 2010/11

> Assumptions

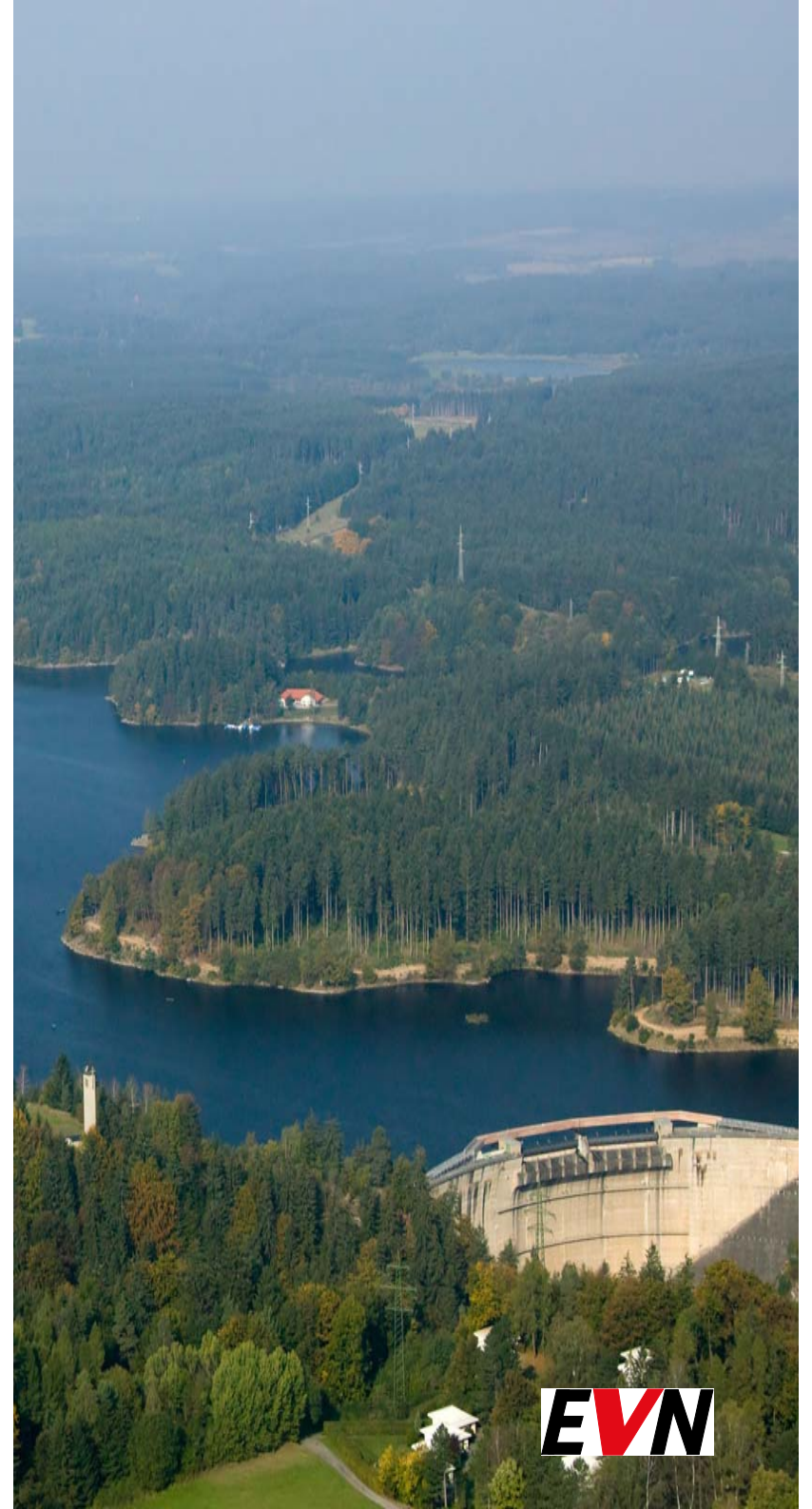
- Stable end customers business development
- Lower spreads between primary energy prices and electricity prices
- Stable order book in Environmental Services segment

> EVN's expectations

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

Appendix

Annual result 2009/10

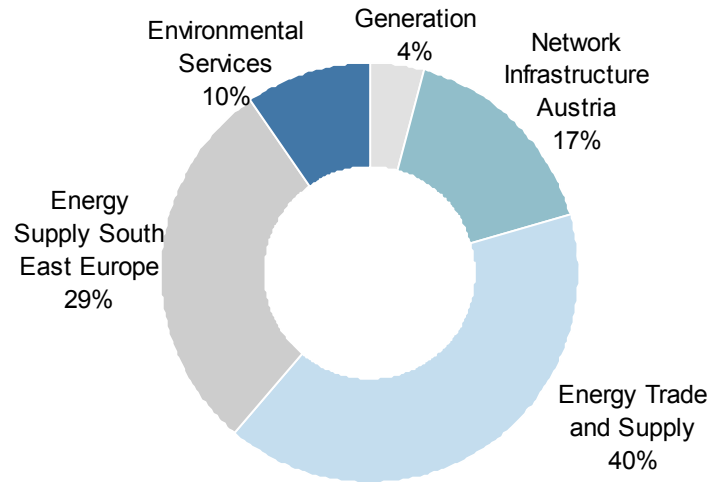


Financial highlights 2009/10

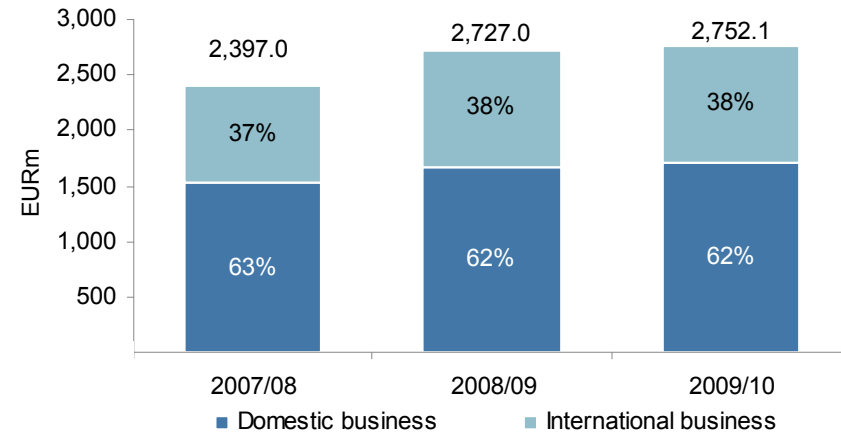
EUR m	2009/10	Change in %	
Revenue	2,752.1	0.9	> Higher sales volumes due to cold weather
EBITDA	416.6	11.6	> Revenue increase in environmental service segment <ul style="list-style-type: none"> - Expansion of Dürnrrohr's waste incineration plant by the third line - Increase in international project 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

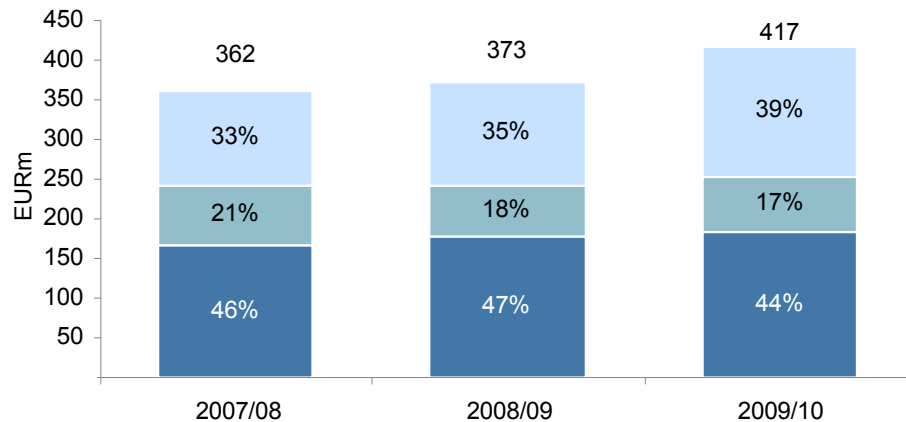
Revenue breakdown by business unit 2009/10¹



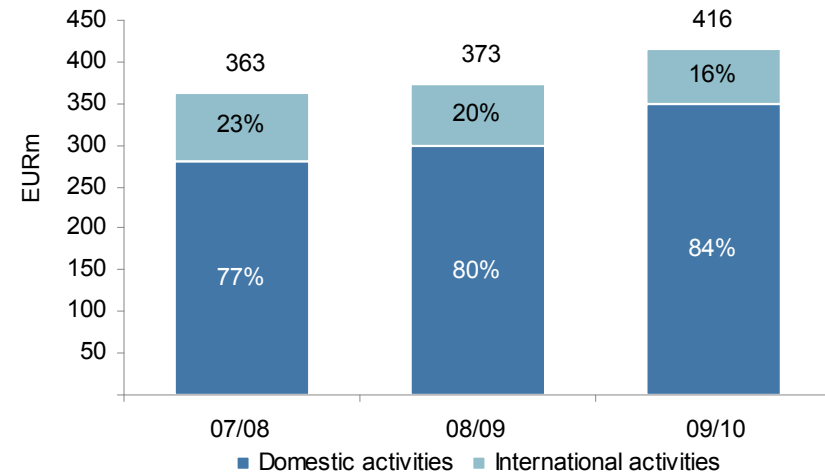
Geographic revenue breakdown²



Share of regulated EBITDA³



Geographic EBITDA breakdown²



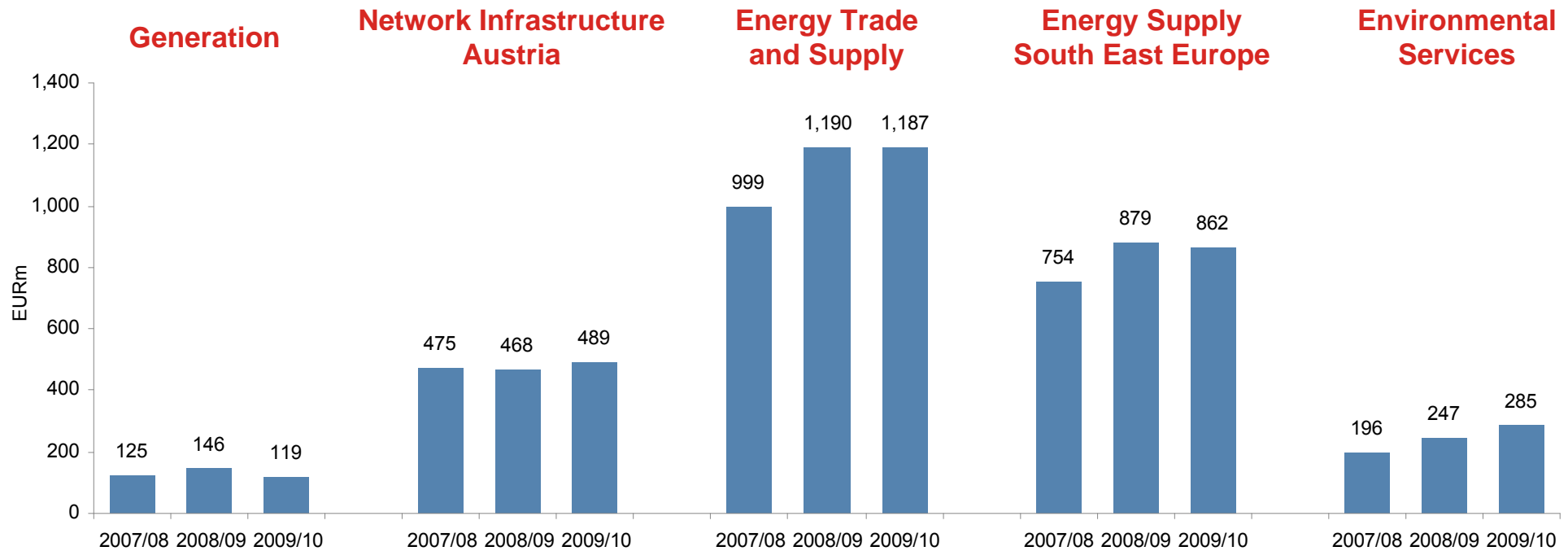
■ Unregulated business ■ Regulated international business ■ Regulated domestic business

1 Pre consolidation adjustments

2 International business includes Energy Supply South East Europe and the international project business of the Environmental Services Segment

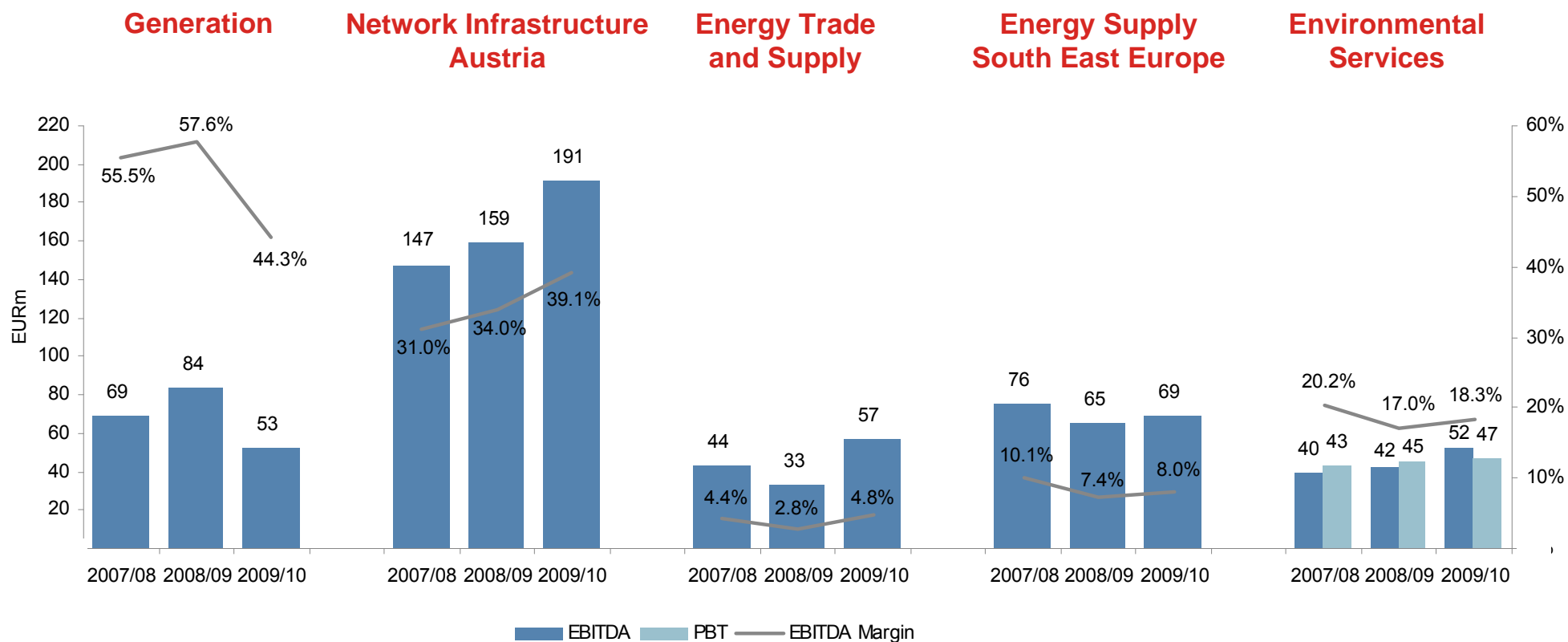
3 The regulated domestic business includes mainly the Network Infrastructure Austria (excl. cable and telecom activities) and the regulated international business Energy Supply South East Europe

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

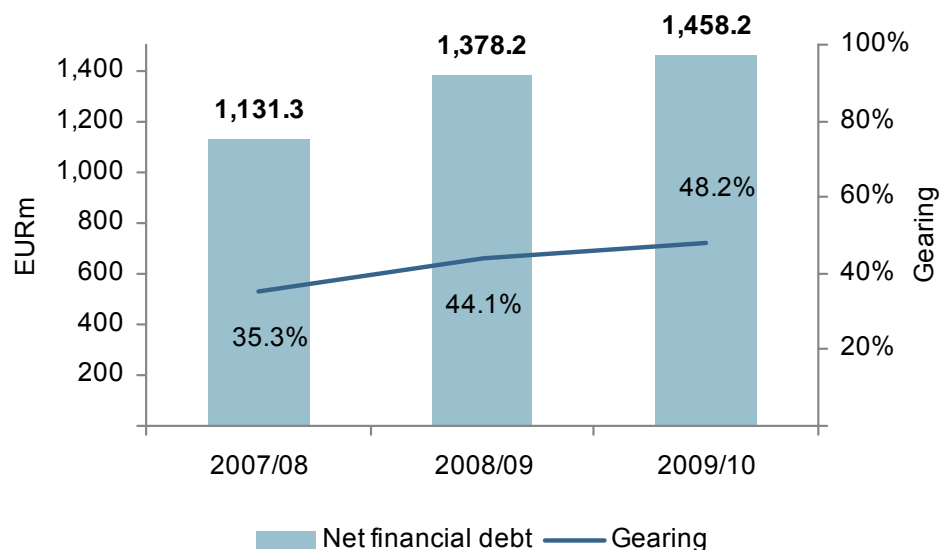
Solid EBITDA development



- > 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

Solid capital structure and rating supports stable dividend policy

Net financial debt and gearing

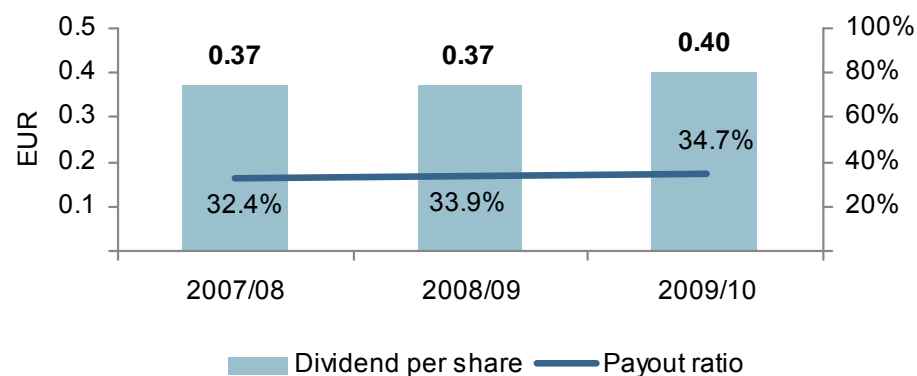


- > Increase in net debt and gearing ratio due to ongoing investments in Austria and South Eastern Europe
- > Net debt can be easily covered by financial assets available for sale
- > Financial policy going forward based on selected key ratios (on an unadjusted basis):
 - Equity ratio > 40% (44.9% per 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



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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