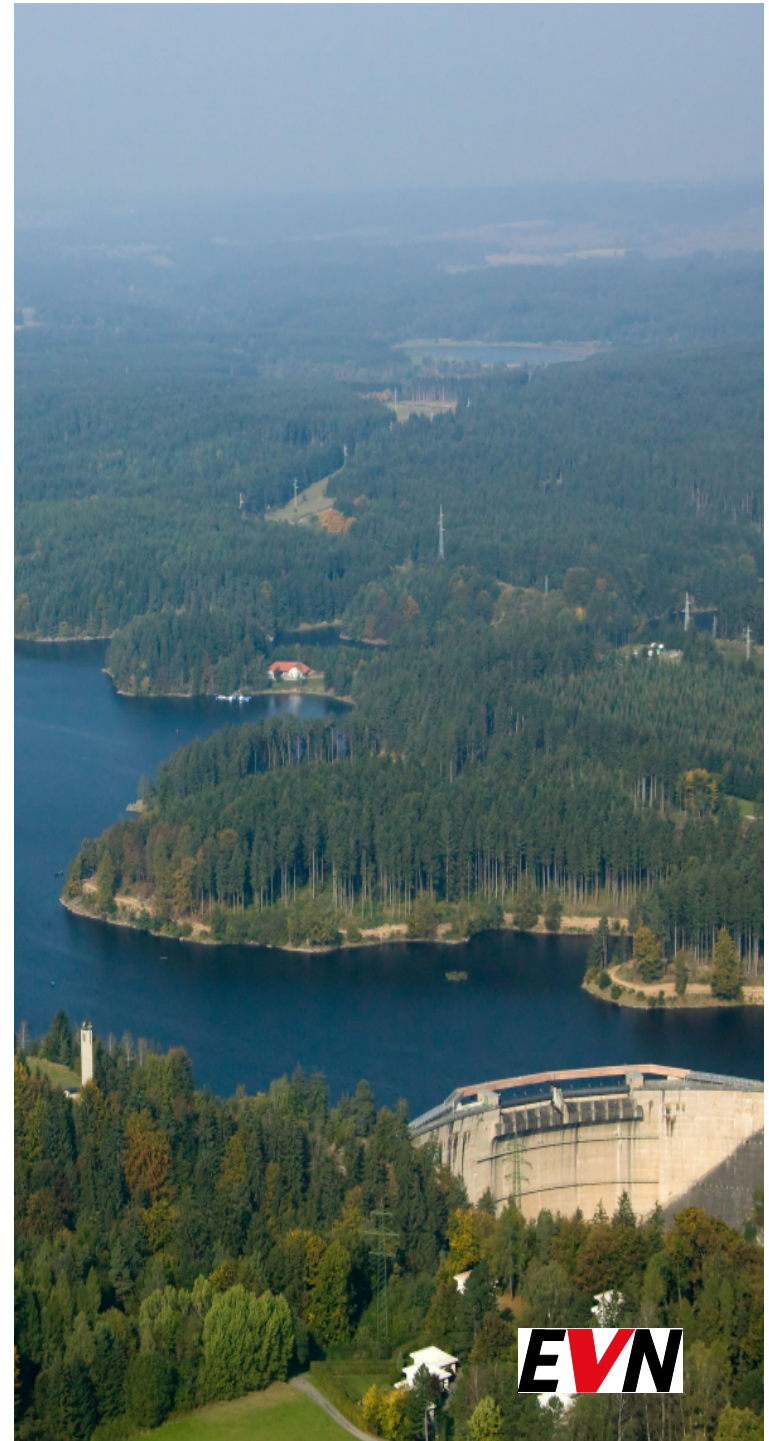


EVN Conference Call Q. 1–3 results 2010/11

August 25, 2011



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

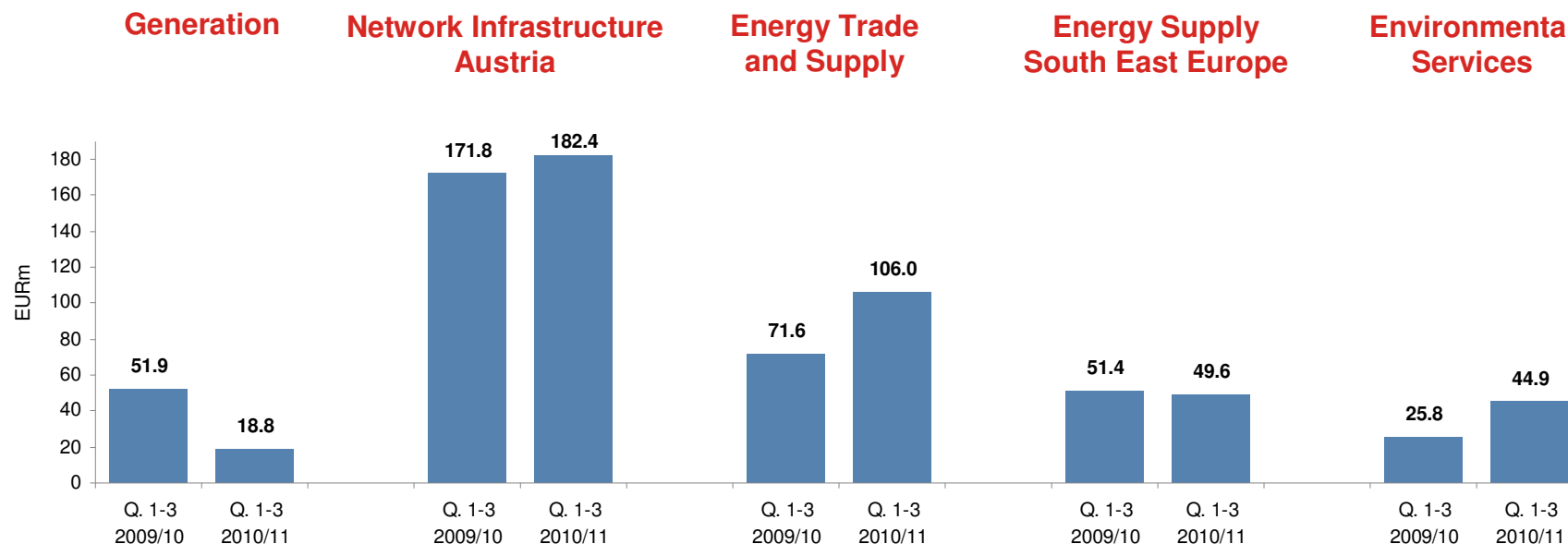
- One-offs at TEZ Plovdiv and for the Plovdiv power plant site totalling EUR 17.7m

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

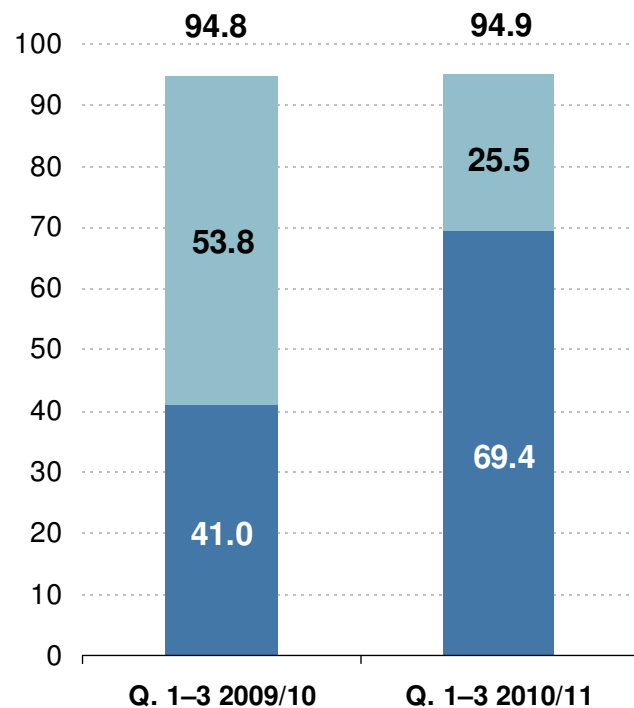
EBITDA development in segments



- > 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 investment

EURm



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

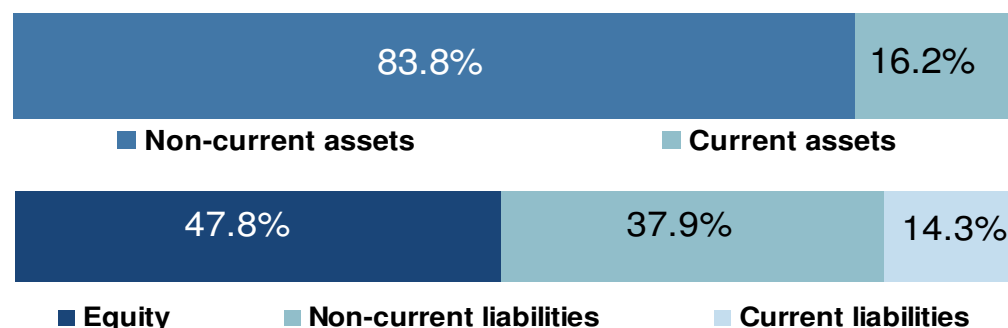
- > Higher results from investments in equity accounted investees
 - RAG: up from EUR 27.5m to EUR 46.7m
 - EconGas: up from EUR 6.5m to EUR 8.2m
 - BEWAG/BEGAS: up from EUR -2.1m to EUR 5.9m
- > Lower gain from other investments
 - VERBUND AG: drop from EUR 50.1m to EUR 22.1m

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

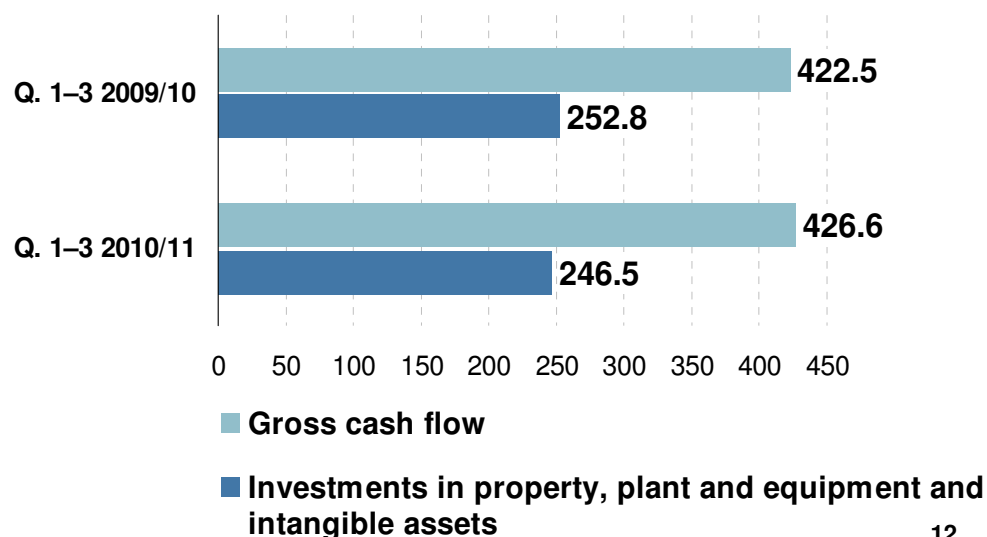
1) compared to September 30, 2010



Cash flow

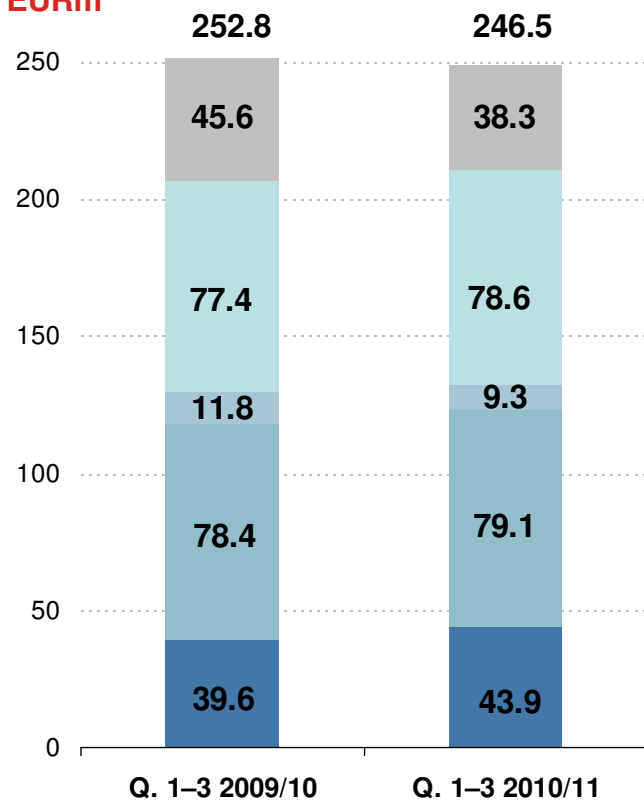
EURm	2010/11 Q. 1–3	Change in %
Gross cash flow	426.6	1.0
Net cash flow from operating activities	465.7	48.1
Net cash flow from investing activities	–427.2	–68.5
Net cash flow from financing activities	28.4	–

- > 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



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

> 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-/Westschiene“
- 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

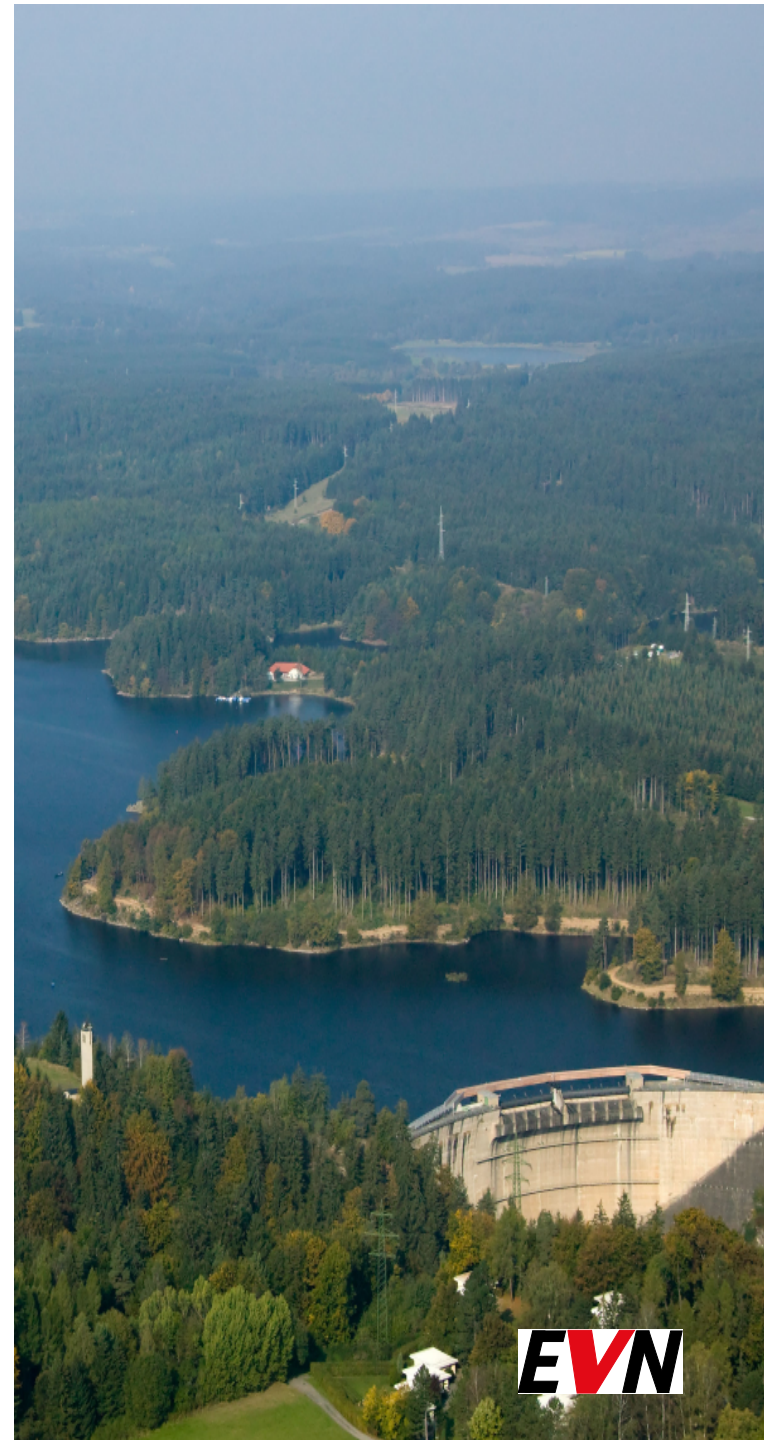
- Stable end customers business development
- Lower spreads between primary energy prices and electricity prices
- Stable order book in Environmental Services segment

> EVN's expectations

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

Conference Call EVN Q. 1–3 results 2010/11

Q&As



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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