EVN – Q. 1 2009/10 Results Conference Call

Highlights in Q. 1 2009/10

> Sales development in the Energy segment shaped by cold weather

> Start-up of the district heating transmission pipeline to Sankt Pölten

> Higher reliability of supply in the Lower Austrian electricity network

> Concession agreement for natural gas distribution and supply in Split

> Win of competitive tender to construct two wastewater treatment plants on Cyprus

> Positive outlook for 2009/10 confirmed

> New segment reporting (previous business units in Energy segment are now reported as separate business segments)

Financial highlights Q. 1 2009/10

EUR m	2009/10 Q. 1	Change %
Revenue	769.2	4.5
EBITDA	157.2	17.7
EBIT	95.1	8.3
Financial results	3.6	–
Group net profit	74.2	35.3
Gross cash value	146.4	35.7

EUR		
Earnings per share	0.45	35.3

> Increase in revenue
  - Energy business: Higher sales volumes
  - Environmental Services business: Increased business performance

> EBITDA and EBIT above last year‘s level

> Financial results improved considerably
  - Stable income from investments
  - Decline in interest expense
  - Improvement in other financial results

> Group net profit improved significantly

> Gross cash value above the last year’s level

Electricity Generation segment

EUR m	2009/10 Q. 1	Change %
Revenue	42.7	17.0
EBIT	12.4	–27.9
Financial results	0.7	–
Profit before income tax	13.1	–14.9
Investments	17.2	–

GWh		
Electricity generation	1,206	–4.0
Thereof thermal power	915	–4.6
Thereof renewable energy	291	–2.0

- Lower electricity generation
  - Reduced production at own thermal power plants
  - Renewable energy: disadvantageous wind conditions more than compensated for better water flows
- Revenue increase due to still higher market prices for sold electricity
- EBIT depressed by valuation losses for the Kavarna wind park
- Investments
  - Focus on construction of the wind park in Bulgaria

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Network Infrastructure Austria segment

EUR m	2009/10 Q. 1	Change %
Revenue	135.6	8.0
EBIT	40.3	14.5
Financial results	–3.3	13.0
Profit before income tax	37.0	17.8
Investments	25.6	32.4

Network distribution volumes (GWh)		
Electricity	1,957	0.2
Gas[1)]	6,331	3.9

1) Incl. network sales to EVN‘s own power stations

- Network distribution volumes
  - Stable electricity distribution volumes
  - Strong increase in gas volumes
- Network tariffs on basis of regulatory system as of January 2009
  - Electricity: +1.0%
  - Gas: +7.0%
- Increase of segment revenue
  - Network revenues: +6.0%
  - Initial consolidation of the cable network operator B.net, Burgenland: +EUR 4.2m
- EBIT improvement
- Investments
  - Comissioning of a new 380 kV transmission line in Lower Austria
  - Extensive progress on the construction of the southern section of the trans-regional gas transport pipeline „Südschiene“

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Energy Trade and Supply segment

EUR m	2009/10 Q. 1	Change %
Revenue	370.3	6.1
EBIT	39.2	16.2
Financial results	4.0	–30.3
Profit before income tax	43.2	9.5
Investments	5.2	–16.7

Energy sales volumes to end customers (GWh)		
Electricity	1,807	6.8
Gas	2,254	3.2
Heat	474	8.0

- Increase of energy sales volumes to end customers
  - Electricity: stable volumes in Lower Austria and higher volumes in other regions covered by EnergieAllianz
  - Gas and heat: volumes increase due to colder weather and start-up of the district heating transmission pipeline
- Gas prices lowered by 7.0% following previous sale price decreases in January and March 2009
- Revenue increase due to positive volumes and price effects
- EBIT improvement despite higher procurement expenses
- Investments
  - Start-up of the district heating transmission pipeline from Dürnrohr to Sankt Pölten

Energy Supply South East Europe segment

EUR m	2009/10 Q. 1	Change %
Revenue	225.8	3.1
EBIT	0.8	–
Financial results	–5.3	42.6
Profit before income tax	–4.5	51.3
Investments	31.0	–6.3
GWh		
Electricity network distribution volumes	3,436	1.4
Thereof Bulgaria	1,971	0.7
Thereof Macedonia	1,465	2.3
Heat sales volumes to end customers	86	7.5

- Increase of electricity sales volumes
  - In Bulgaria despite the mild weather
  - In Macedonia due to colder temperatures
- Revenue increase
  - In Bulgaria only slight increase due to reduction of end customers prices by 1% as of July 2009
- Increase of operating expenses due to higher scheduled depreciation and write-offs of receivables
- Slight increase of EBIT
- Improvement in financial results due to negative one-off effects in the prior-year quarter
- Investments
  - Upgrading the networks and electricity metres to improve reliability of energy supplies and reduce network losses

Environmental Services segment

EUR m	2009/10 Q. 1	Change %
Revenue	52.1	8.2
EBIT	2.2	–25.4
Financial results	4.2	–
Profit before income tax	6.3	–
Investments	20.6	81.0

- Higher revenue from
  - Ongoing operation of the waste incineration facility and water supply in Austria
  - International project business
- Increase in all operating expenses more than compensated the revenue growth → EBIT declined slightly
- New projects in Q. 1 2009/10
  - Two wastewater treatment plants on Cyprus
  - Waste incineration facility in Moscow (BOOT model)
- Progress in projects under construction
  - Wastewater treatment plant in Ataköy, Turkey on schedule, full-stream operation in 2011 with five-year operation by EVN
  - Extensive progress on two wastewater purification plants in Stettin, Poland

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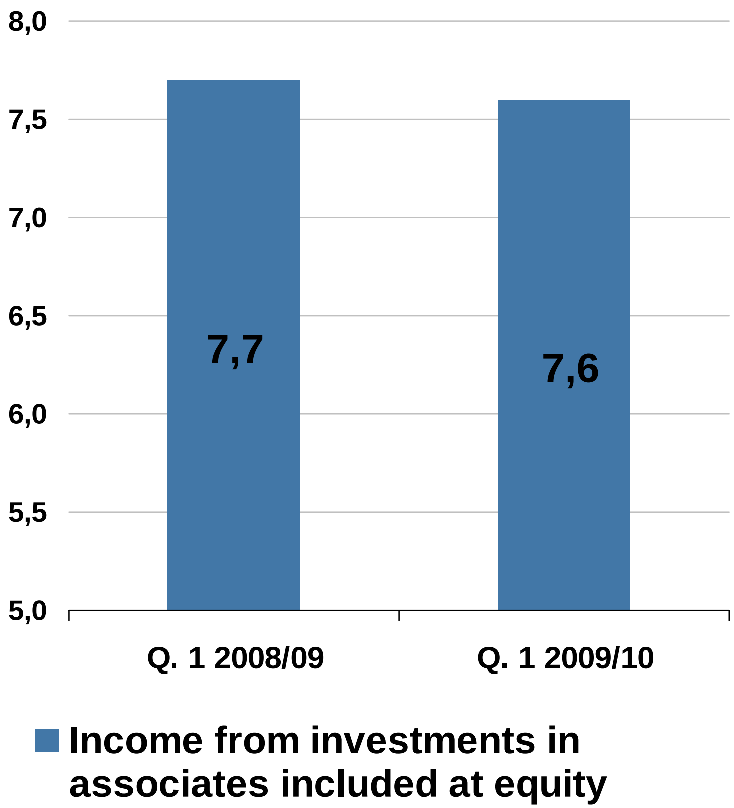
Strategic investments (EUR m)



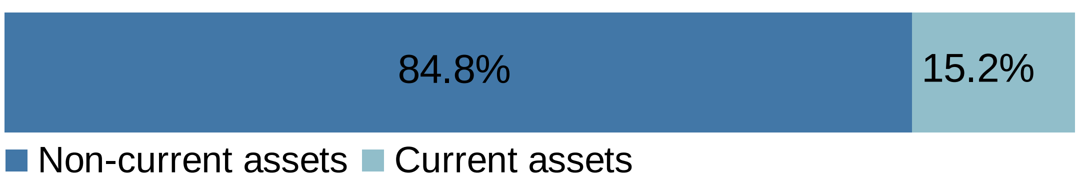
- Stable income from at equity investments
  - Income from RAG (before minority interests) decreased from EUR 11.7m to EUR 1.1m due to oil and gas price decline in Q. 4 2009
  - Income from EconGas of EUR 3.5m slightly above the last year's level
  - Higher earnings contribution from ZOV, BEWAG and BEGAS
- No income from other investments in Q. 1 2009/10 and 2008/09

Balance sheet

EUR m	2009/10 Q. 1	Change %
Balance sheet total	6,625.5	–1.0
Equity	3,070.3	–1.8
Net debt	1,468.2	6.5
Equity ratio (%)	46.3	–0.4p
Gearing (%)	47.8	3.7p

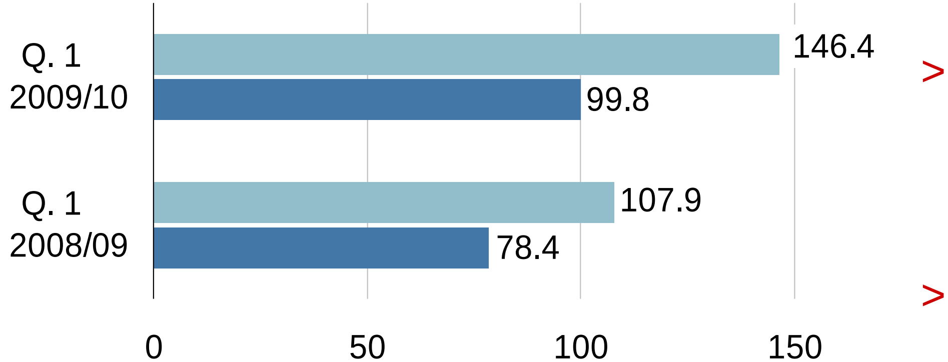
1) compared to 30.9.2009

- Slight decrease of balance sheet total
- Slight decrease in equity
  - Lower market value of the shareholding in Verbundgesellschaft
- Balance sheet structure unchanged
- Increase in net debt and Gearing



Cash Flow

EUR m	2009/10 Q. 1	Change %
Gross cash value	146.4	35.7
Operating CF	–6.9	88.3
CF from investments	–38.1	57.0
CF from financing	–10.9	–



- > Higher gross cash value
  - – Higher profit before income tax
  - – Higher depreciation and amortisation
  - – Higher non-current provisions
- > Improvement in operating CF
  - – Higher earnings
  - – Lower increase in working capital
- > Lower CF from investments
  - – Disposal of current securities partially compensated for higher level of investments
- > CF from financing
  - – Scheduled redemption of loans and borrowings

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Outlook

	2008/09	Forecast for 2009/10 vs. 2008/09
Revenue	EUR 2,727.0m	Above the previous year's level
EBIT	EUR 175.2m	Above the previous year's level
Financial results	EUR 50.8m	Above the previous year's level
Net profit	EUR 177.9m	Above the previous year's level
Investments	EUR 415.7m	Continuation of EVN long-term investment policy

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Questions & Answers

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