

EVN – Q. 1–3 2009/10 Results Conference Call

Business highlights in Q. 1–3 2009/10

- > Positive sales development in the energy business
- > Opening of a photovoltaic park in Bulgaria
- > Project development at the hydropower plant on the Arda River in Bulgaria
- > Completion and start of operational management of the wastewater purification plant in Istanbul
- > Wastewater purification plant in Stettin in operation
- > Preparations underway for planned capital increase of up to 10% to strengthen company's financial resources
- > Positive outlook confirmed for the 2009/10 financial year

Financial highlights in Q. 1–3 2009/10

EUR m	2009/10 Q. 1–3	Change %
Revenue	2,182.8	1.5
EBITDA	365.7	12.6
EBIT	194.1	8.3
Financial results	72.0	59.8
Group net profit	204.9	16.7
Gross cash value	422.5	5.5
EUR		
Earnings per share	1.25	16.7

> Revenue increase

- Energy business: Higher sales volumes due to cold winter
- Environmental Services business: Higher sales volumes from ongoing business and start-up of the third line of the waste incineration facility at the waste incineration plant in Dürnrroh

> EBITDA and EBIT markedly above the prior-year levels

> Financial results improved considerably

- Higher income from investments
- Decline in interest expenses due to lower interest rates more than compensated for the decline in interest income
- Improvement in other financial results

> Strong improvement in Group net profit

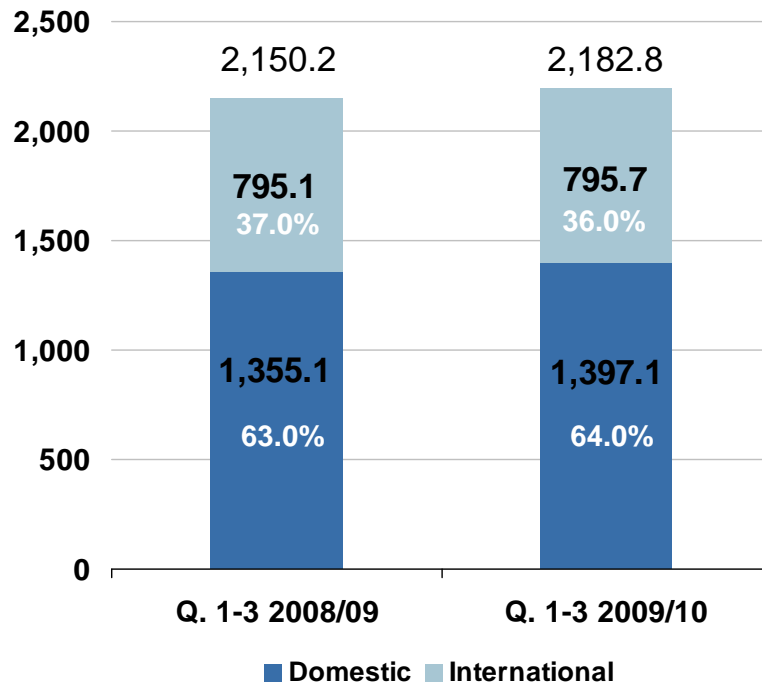
> Gross cash value rose significantly

Business drivers in Q. 1–3 2009/10

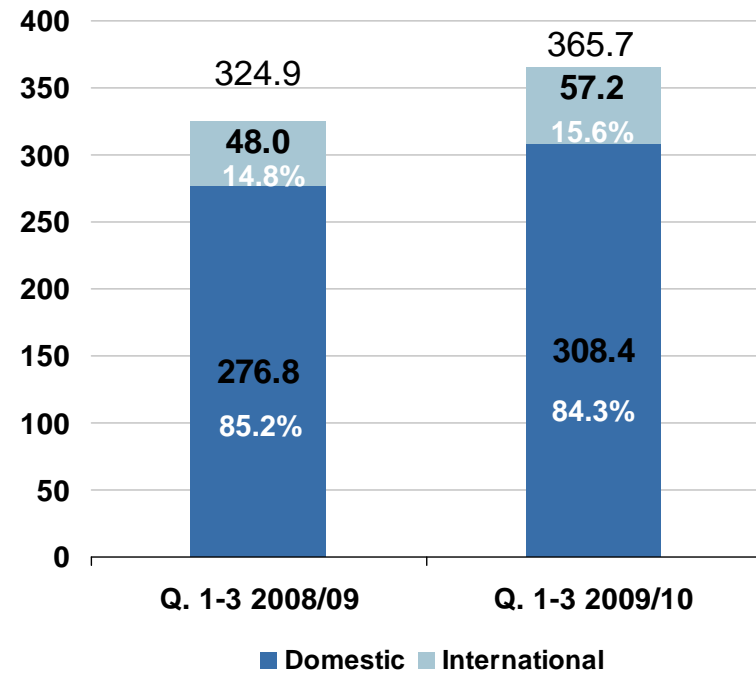
- > Strong market position in Austria with an integrated product offering
- > Big share in residential customers, diversified industrial customer base in terms of customer size and business sectors in the home market and in SEE
 - Electricity sales to end customers rose by 2.2%
 - Gas sales volumes up by 8.4%
 - Heat sales volumes increased by 12.0%
- > High share of regulated business
- > Attractive growth options in Environmental Services business in Central, Eastern and south-eastern Europe
- > Resilient business model

Geographical split of revenue and EBITDA

Revenue (EURm)

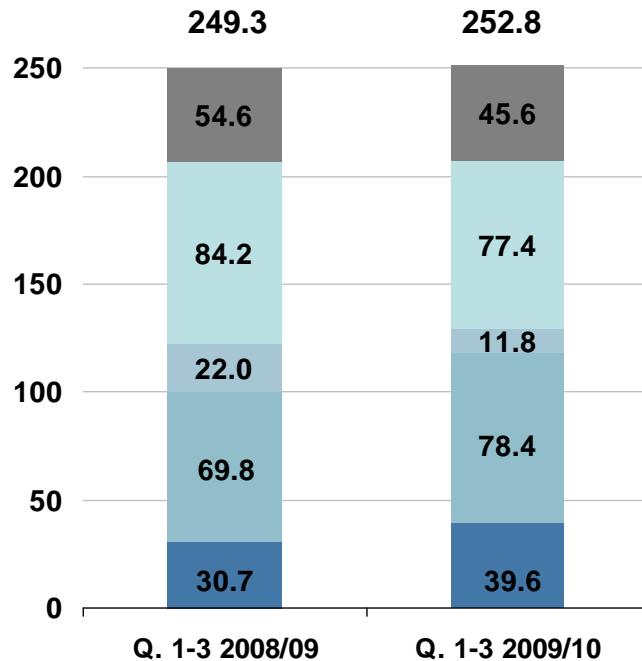


EBITDA (EURm)



Investments

(EURm)



- Environmental Services
- Energy Supply SEE
- Energy Trade and Supply
- Network Infrastructure Austria
- Generation

> Increase of investments by 1.4%

> Main investment projects by segments

– Generation

- Optimisation of fuel procurement and delivery at the Dürnrrohr power station
- Construction of the wind park in Kavarna, Bulgaria

– Network Infrastructure Austria

- Extensive progress on the construction of the southern section of the trans-regional gas transport pipeline „Südschiene“
- Preliminary work for the western section of the trans-regional pipeline „Westschiene“

– Energy Trade and Supply

- Completion and start-up of the district heating transmission pipeline from Dürnrrohr to Sankt Pölten

– Energy Supply South East Europe

- Upgrading the networks to improve reliability of energy supply, and replacing electricity metres for reducing network losses

– Environmental Services

- Completion and start-up of the third waste incineration line in Dürnrrohr
- Start-up of the combined cycle heat and power plant in Kurjanovo, Moscow

Generation Segment

EUR m	2009/10 Q. 1–3	Change %
Revenue	91.1	–16.8
EBIT	23.8	–52.8
PBT	19.3	–56.4

GWh

Electricity generation ¹	3,001	8.0
thereof thermal power	2,098	14.9
thereof renewable energy	903	–5.1

> Increase of electricity generation

- Higher production at own thermal power plants
- Lower production from renewable energy sources

> Revenue decrease

- Declining market prices in the period used for calculating the option value of the power stations
- Lower volume of electricity from renewable energy sources

> EBIT depressed by lower margins

¹ Incl. cogeneration and hydro power production volumes from facilities that are part of the Energy Supply South East Europe Segment and from cogeneration and district heat facilities that are part of the Energy Trade and Supply Segment. However, revenues from such energy production are included in such respective segments.

Energy Trade and Supply Segment

EUR m	2009/10 Q. 1–3	Change %
Revenue	982.0	0.8
EBIT	62.3	19.2
PBT	69.3	13.5

Energy sales
volumes to end
customers (GWh)

Electricity	5,335	7.0
Gas	6,254	8.4
Heat	1,343	14.9

- > 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 cold winter and start-up of the district heating transmission pipeline St. Pölten
- > Electricity prices remained stable
- > Gas prices lowered by 7.0% in December 2009 following previous downward adjustments in sale prices in January and March 2009
- > Stable revenue as a result of increase of sales volumes and negative price effects
- > Significant improvement of EBIT due to lower electricity procurement costs and primary energy prices

Network Infrastructure Austria Segment

EUR m	2009/10 Q. 1–3	Change %
Revenue	389.1	6.7
EBIT	101.7	51.1
PBT	92.1	60.3

Network distribution volumes (GWh)

Electricity	5,773	3.0
Gas ¹	16,276	11.4

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

- > Network distribution volumes
 - Higher electricity distribution volumes
 - Strong increase in gas distribution volumes
- > Network tariffs on basis of regulatory system as of January 2010
 - Electricity: -2.0%
 - Gas: +8.2%
- > Increase of segment revenue
 - Network revenues: +5.7%
 - First full year consolidation of the cable network operator B.net, Burgenland: +EUR 7.3m
- > Significant EBIT improvement due to lower costs arising from network losses and energy balancing due to declining electricity market prices

Energy Supply South East Europe Segment

EUR m	2009/10 Q. 1–3	Change %
Revenue	687.5	1.0
EBIT	5.0	–
PBT	–9.3	54.2

GWh

Electricity network distribution volumes	10,181	–0.3
thereof Bulgaria	6,079	0.4
thereof Macedonia	4,101	–1.4
Heat sales volumes to end customers	238	–1.9

> Development of electricity sales volumes

- Increase in Bulgaria: Reduction in network losses more than compensated for mild weather
- Decrease in Macedonia: cold weather and decrease of network losses could not fully compensated the negative effects of the economic crises

> Slight increase of revenue

- Bulgaria: Decline due to reduction of end customers prices by 1% as of July 2009
- Macedonia: Increase due to adjustment of end customer prices by 10% as of January 1, 2010 → EVN Macedonia accounted for ~51% of the entire price increase

> Slight increase of operating expenses despite decline in energy procurement prices due to higher scheduled depreciation and higher write-offs of receivables

> Increase of EBIT by EUR 3.7m

Environmental Services Segment

EUR m	2009/10 Q. 1–3	Change %
Revenue	177.3	3.9
EBIT	8.1	–48.6
PBT	22.2	–11.4

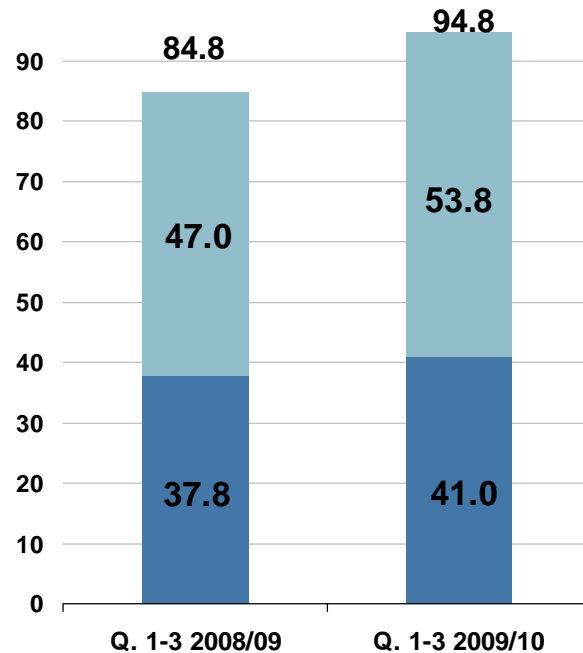
- > Increase of revenue
 - Revenue increase mainly due to higher volumes from ongoing business and start-up of the third line of the waste incineration facility in Lower Austria
 - Water supply business remained constant
 - Delays in international project business due to cold weather and order inflows

- > Increase in operating expenses due to higher depreciation and write-offs of receivables → EBIT declined by EUR 7.7m

- > Progress in projects in Q3 2009/10
 - Start-up of the wastewater treatment plant in Ataköy, Turkey, operation for five years as well as of two wastewater purification plants in Stettin, Poland
 - Waste treatment project in Moscow with annual capacity of 700,000 t and project volume of EUR 575m

Strategic investments

(EURm)



Income from other investments

Income from investments in associates included at equity

- > Higher income from at equity investments
 - Income from RAG (before minority interests) of EUR 27.5m remained roughly stable (previous year: EUR 27.7m)
 - Income from EconGas of EUR 6.5m decreased from EUR 8.4m
 - Significantly higher earnings contribution from ZOV of EUR 9.0m versus EUR 3.9m
 - Slight decline of BEWAG and BEGAS earnings contribution to EUR -2.1m
- > Higher income from other investments
 - Dividend from Verbund AG rose from EUR 42.1m to EUR 50.1m

Balance sheet

EUR m	2009/10 Q. 1–3	Change % ¹⁾
Balance sheet total	6,570.0	-1.9
Equity	3,002.3	-4.0
Net debt	1,415.9	4.3
Equity ratio (%)	45.7	-1.0p
Gearing (%)	47.2	3.1p

1) compared to September 30, 2009.

> Slight decrease of balance sheet total

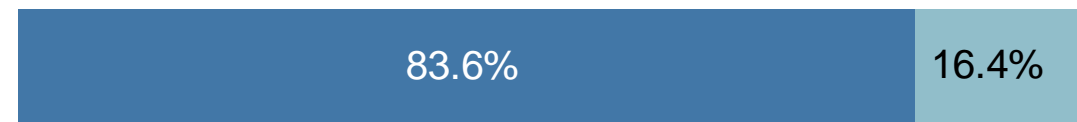
- Reduction of non-current assets
- Increase in current assets

> Decrease in equity

- Higher net profit could not compensate for the lower market value of the shareholding in Verbund

> Largely stable equity ratio

> Increase in net debt and gearing



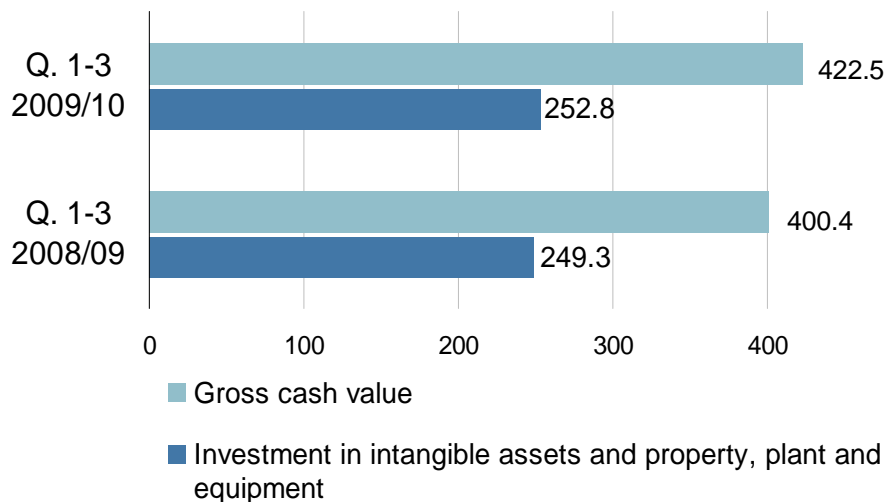
■ Non-current assets ■ Current assets



■ Equity ■ Non-current liabilities ■ Current liabilities

Cash Flow

EUR m	2009/10 Q. 1–3	Change %
Gross cash value	422.5	5.5
Operating CF	314.5	61.2
CF from investments	–253.7	21.8
CF from financing	–61.8	–



> Higher gross cash value

- Higher profit before income tax
- Higher depreciation and amortisation
- Decline of other non-cash items

> Massive improvement in operating CF

- Higher earnings
- Lower increase in working capital

> CF from investments below the prior-year level despite high level of investments

> CF from financing changed from EUR 191.3m

- Drawing of project finance facility for the construction of a sodium hypochlorite plant in Moscow
- Scheduled redemption of loans and borrowings
- Dividend payments

Outlook

- > Difficult overall economic and energy sector environment
 - Uncertain overall economic conditions
 - High price volatility in the energy sector

- > Positive outlook for the 2009/10 financial year confirmed

- > Group net profit exceeding the previous year's level; higher dividend expected

- > Long-term investment projects will be continued

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Questions & Answers

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