EVN Conference Call
Annual Results 2010/11

December 15th, 2011

Business achievements 2010/11

> Stronger positioning in renewable energy
  - Acquisition of a 13% stake in VERBUND-Innkraftwerke GmbH
  - Revitalisation of the Schütt small-scale hydropower plant in Lower Austria
  - Two new windparks in Lower Austria
  - New photovoltaic plant in Trastikovo, Bulgaria
  - Clear majority (70%) in the hydropower project “Gorna Arda”, Bulgaria

> Natural gas transport pipeline “Südschiene” put into operation

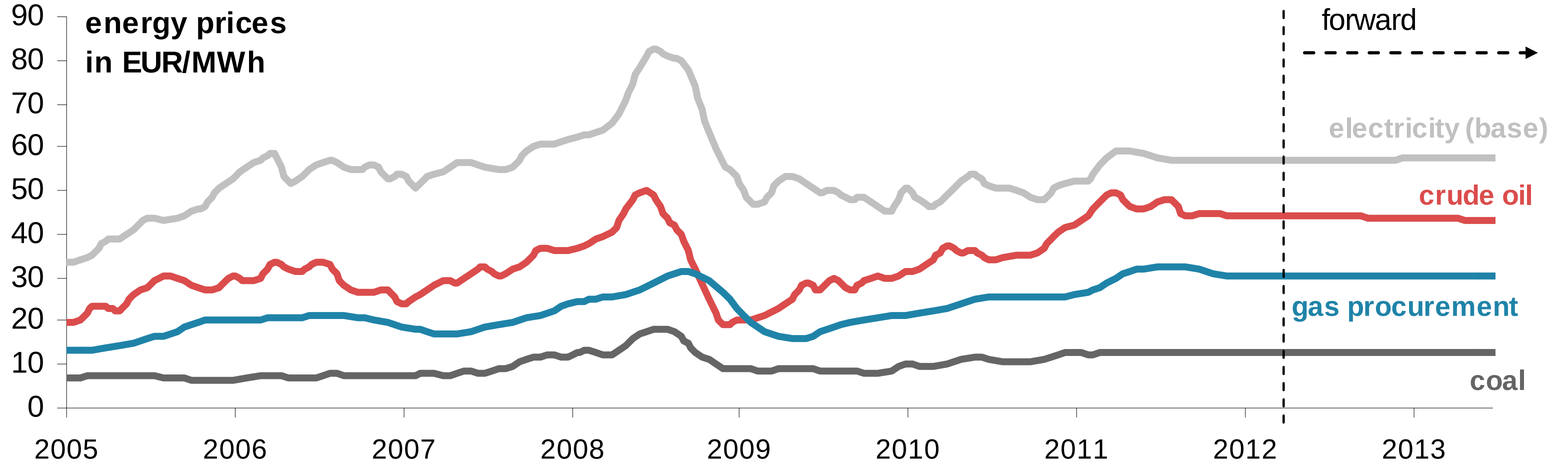
> Construction start for the “Westschiene” in Lower Austria

> Construction begin on gas network in Zadar, Croatia

> Advanced cooperation between the Macedonian government and EVN

> Environmental Services segment acquired first project in Romania
→ EVN operates in 20 countries

Development of electricity and primary energy prices



> Increase in electricity and primary energy prices
  - Ongoing strong demand in Asian in first half of 2011
  - Political turmoil in North Africa and Middle East
  - Nuclear disaster in Fukushima and German decision to exit nuclear power by 2022

> Electricity prices have not increased as much as primary energy prices

Group results 2010/11

EURm	2010/11	Change in %
Revenue	2,729.2	–0.8
EBITDA	471.4	13.2
EBIT	218.7	16.8
Financial results	41.8	–50.0
Group net profit	189.7	– 8.4
Net cash flow from operating activities	522.0	4.6

EUR	2010/11	Change in %
Earnings per share	1.07	–16.1
Dividend per share	0.41[1)]	2.5

1) Proposal to the 83th AGM on January 19th, 2012

> Revenue drop in the energy business offset by positive development in Environmental Services segment

> Higher EBIT due to one-offs

> Negative development in financial results
  - Lower dividend paid by VERBUND AG
  - Decline in interest and other financial results

> Strong cash flow generation

> Decrease of earnings per share
  - Lower Group net profit
  - Increased number of outstanding shares following the capital increase

> Higher dividend payout ratio proposed

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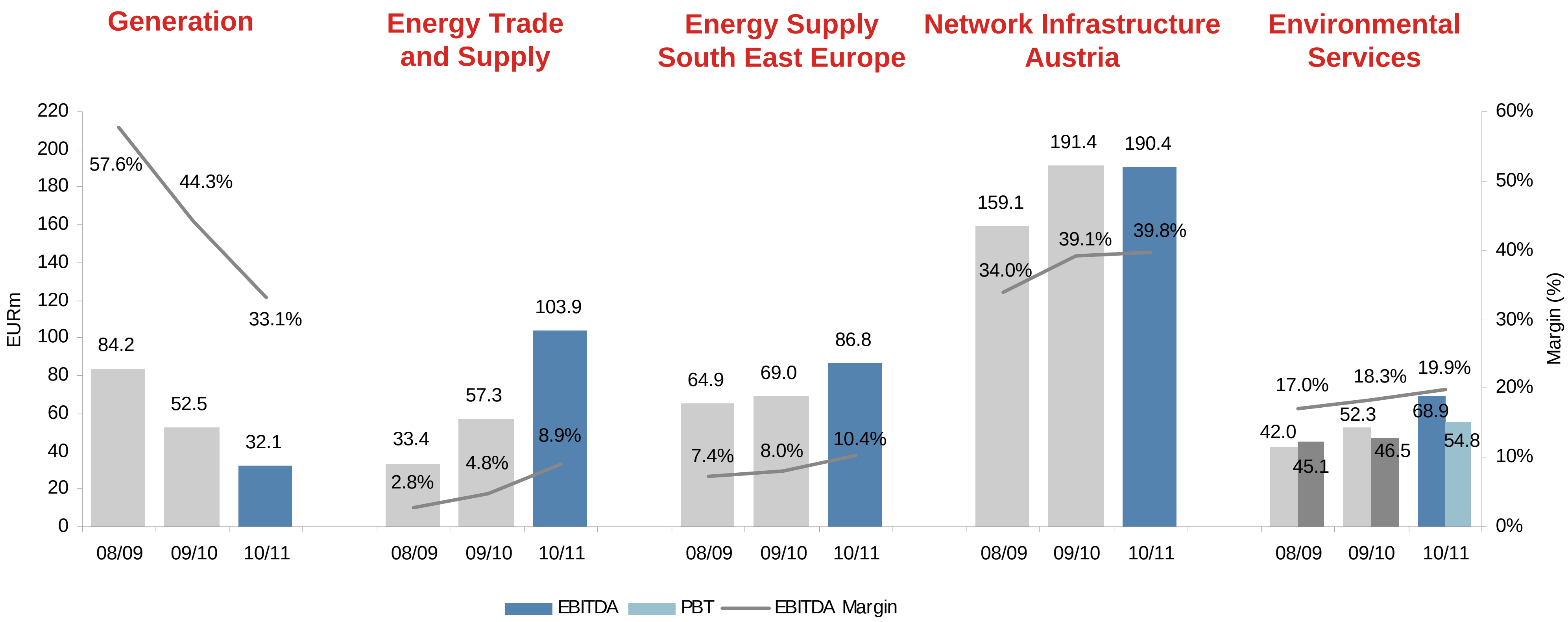
Asset impairments 2010/11

Impairment tests, EURm	**2010/11**	**2009/10**
1. Gas-fired power plants	–38.4	
2. Procurement rights at hydropower plants	+31.2	
3. TEZ Plovdiv / Gas power plant side in Plovdiv	–17.7	
4. Others	–4.2	–10.7
Effects in operating results	**–29.1**	**–10.7**
5. Hydropower project Ashta	–23.1	
Effects in financial results	**–23.1**	

Assumptions used at impairment tests:

1. High gas sourcing costs from long-term supply contracts and the elimination of free CO_2 certificates as of 2013
2. Hydropower plants are gaining importance
3. Ongoing adverse regulation in the Bulgarian heating business
3. Delay in liberalising the Bulgarian market and postponed plans to construct a gas-fired power plant
5. Lower expectations on proceeds from the sale of Certified Emission Reductions

EBITDA development by segments

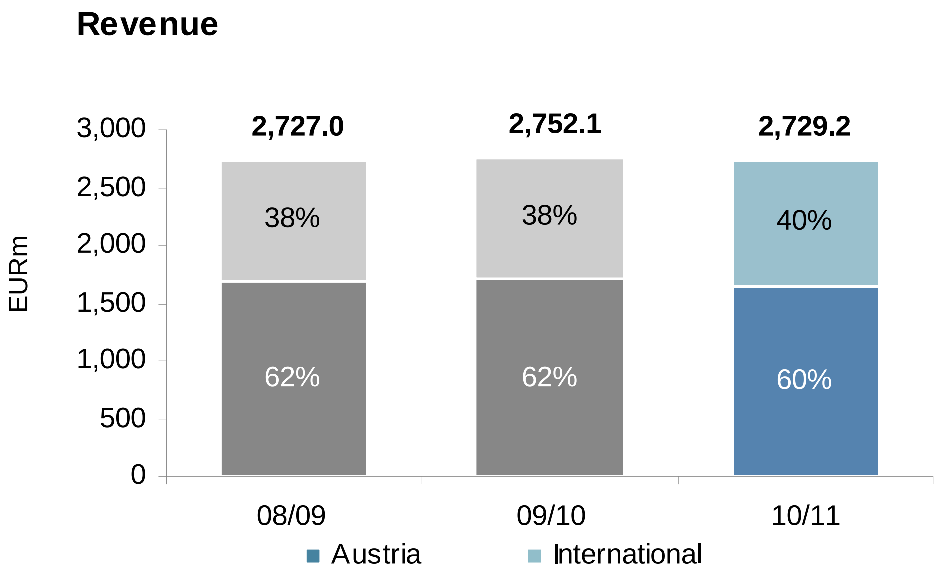


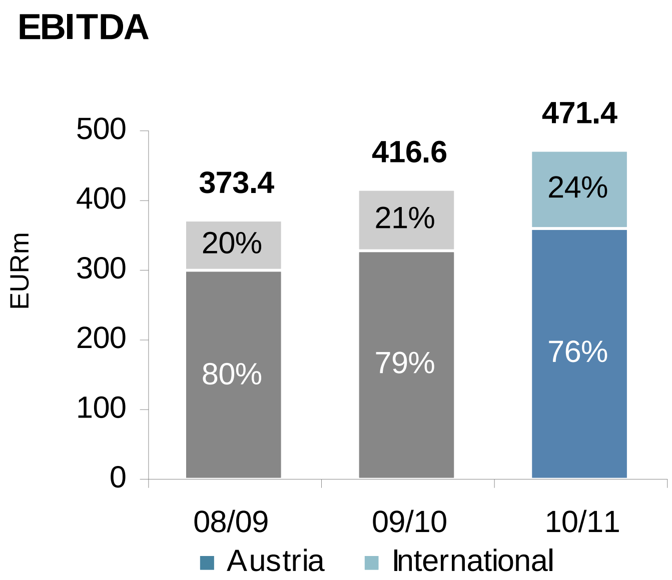
> **Generation**: falling spreads between electricity and primary energy prices

> **Energy Trade and Supply**: positiv economic development and one-off effects due to the use of provisions from previous year for impending losses

> **Environmental Services**: higher or first-time earnings contribution of new projects

Revenue and EBITDA per region





Generation

Electricity generation volumes (GWh)	**2010/11**	**Change in %**
Total	3,000	–9.2
thereof thermal energy sources	1,998	–8.5
thereof renewable energy sources	1,002	–10.4

EURm		
Revenue	97.1	–18.2
EBITDA	32.1	–38.9
EBIT	–3.6	–

> Decrease in energy generation volumes
  - Lower power generating volumes at EVN's own thermal power stations
  - Lower water flow conditions

> Revenue and EBIT drop
  - Declining spreads between electricity and primary energy prices in option value of power stations
  - Impairments
    - EUR –38.4m Theiß and Korneuburg
    - EUR +31.2m revaluation of purchase rights at hydropower plant Freudenau

Energy Trade and Supply

End customer price adjustments[1)]	
Gas (12/1/2009)	–7.0 %
(4/1/2011)	+10.6 %

Sales volumes to end customers (GWh)	**2010/11**	**Change in %**
Electricity	7,143	1.8
Natural gas	6,475	–3.9
Heat	1,678	6.9

EURm		
Revenue	1,164.3	–1.9
EBITDA	103.9	81.5
EBIT	88.8	–

1) Average, household sector (EVN Source)

> Higher sales volumes to end customers
- Electricity: economic upswing and expansion of EnergieAllianz outside Austria
- Heat: higher sales of steam and heat to key accounts

> Decrease in revenue despite higher sales volumes
- Adjustment in gas prices for end customers
- Decrease in marketing proceeds from power plants

> EBITDA and EBIT increase
- Lower primary energy costs as a result of
  - One-off effects due to usage of provisions for impending losses
  - Reduced purchasing volumes because of reduced operation of own power plants

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Energy Supply South East Europe

Electricity price adjustments[1)]	
Bulgaria (7/1/2010)	+2.0 %
(7/1/2011)	+1.9 %
Macedonia (1/1/2010)	+5.1 %
(3/1/2011)	+4.9 %

Network distribution volumes (GWh)	**2010/11**	**Change in %**
Electricity	13,396	1.6
Heat	233	–7.9

EURm		
Revenue	834.3	–3.2
EBITDA	86.8	25.8
EBIT	9.7	12.7

1) Average, household sector, according to the regulators in Bulgaria (SEWRC) and Macedonia (ERC)

> Sales volumes development
  - Higher electricity sales volumes in Bulgaria and Macedonia

> Revenue decrease
  - Bulgaria: mainly due to changed reporting of tariff components (effect: EUR 46.9m)
  - Macedonia: higher sales volumes and positive price effects in 2010 and 2011

> Decrease in operating expenses
  - Changed reporting of procurement costs in Bulgaria and usage of provisions for impending losses in Bulgaria
  - Lower personnel expenses and write-offs of receivables in Macedonia

> EBIT improvement despite
  - Impairment of goodwill at TEZ Plovdiv and impairment of property, plant and equipment of the Plovdiv power plant site totalling EUR 17.7m

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Network Infrastructure Austria

Tariffs adjustments[1)]	
Electricity (1/1/2011)	+1.0%
Gas (1/1/2011)	+10.6%

Network distribution volumes (GWh)	**2010/11**	**Change in %**
Electricity	7,754	2.4
Natural gas[2)]	16,415	–11.4

EURm		
Revenue	478.8	–2.1
EBITDA	190.4	–0.5
EBIT	91.7	–3.2

1) Including network sales to EVN's power stations

2) Average, according to the regulator in Austria, E-Control

> Diverse network distribution volumes
  - Electricity distribution volumes: increase due to economic upswing in the first half-year 2010/11
  - Gas distribution volumes: decrease despite cold weather due to lower sales to EVN's own thermal power stations

> Decrease of EBITDA and EBIT
  - Higher cost of materials
  - Higher depreciation

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Environmental Services

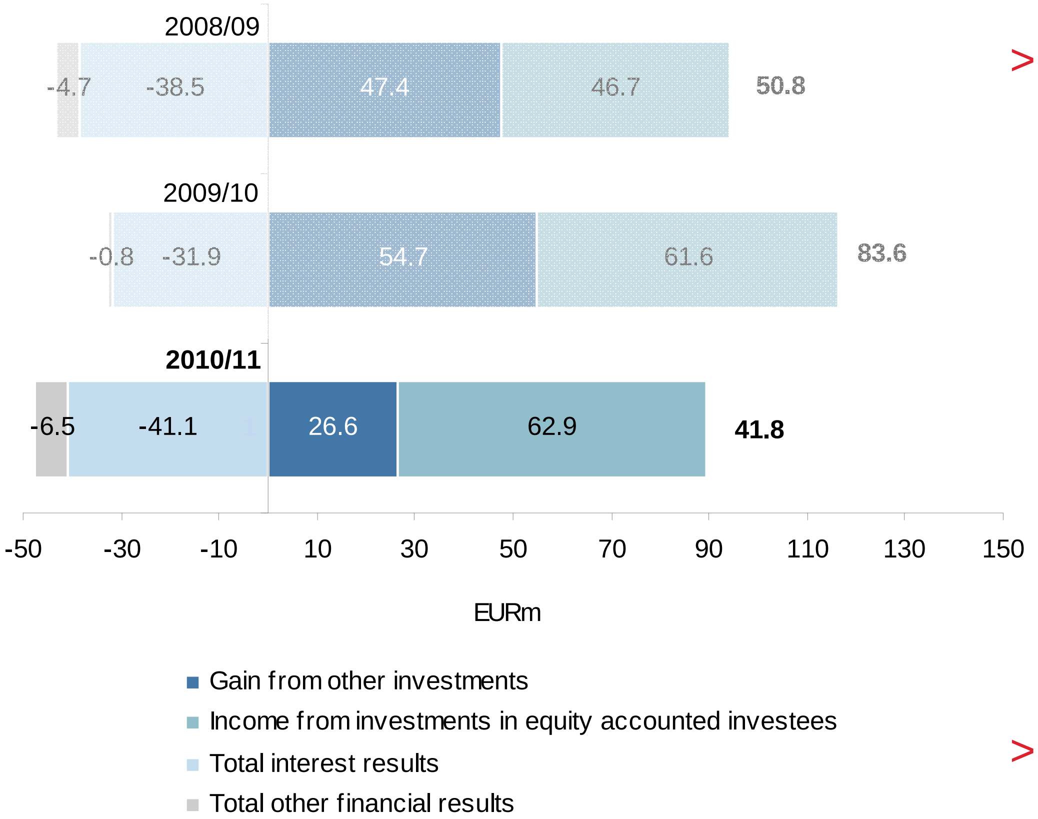
EURm	2010/11	Change in %
Revenue	346.9	21.6
EBITDA	68.9	31.8
EBIT	42.9	53.2
Profit before income tax	54.8	17.8

EUR bn	
Contract value[1)]	1.3

1) As of September 30th, 2011

- Revenue increase due to higher or first-time full year earnings contribution of projects
  - Waste incineration plant and sodium hypochlorite plant in Moscow
- Strong EBITDA and EBIT increase
- New business
  - Concession for wastewater treatment in Slovenia

Financial results 2010/11



> Financial results dropped by 50%

> Earnings contribution from investments fell

- Higher results from investments in equity accounted investees
  - RAG: up from EUR 44.3m to EUR 60.4m
  - BEWAG/BEGAS: up from EUR –3.1m to EUR 9.4m
  - Impairment for hydropower project Ashta (EUR –21.3m)
- Lower gain from other investments
  - VERBUND AG: drop by EUR 28.7m to EUR 22.1m

> Drop in total interest results

- Higher level of financial liabilities
- Higher interest rates

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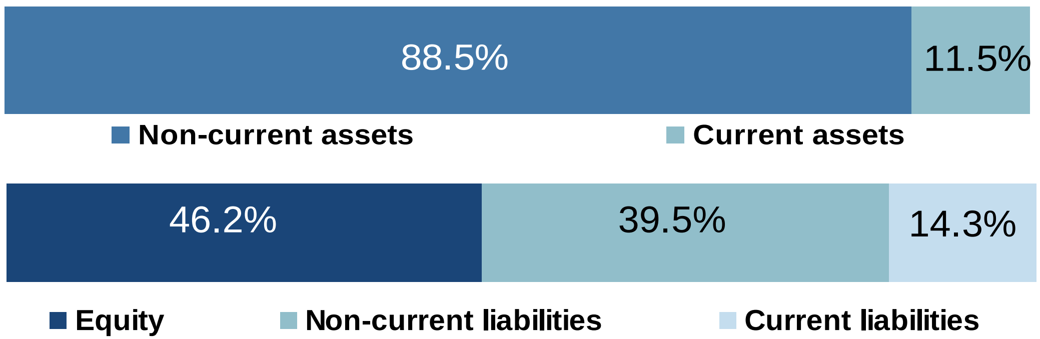
Balance sheet

EURm	2010/11	Change in % [1)]
Total assets	6,870.4	2.1
Equity	3,176.0	5.0
Equity ratio (in %)	46.2	1.3p
Net debt	1,579.2	8.3
Gearing (in %)	49.7	1.5p

1) Compared to September 30th, 2010

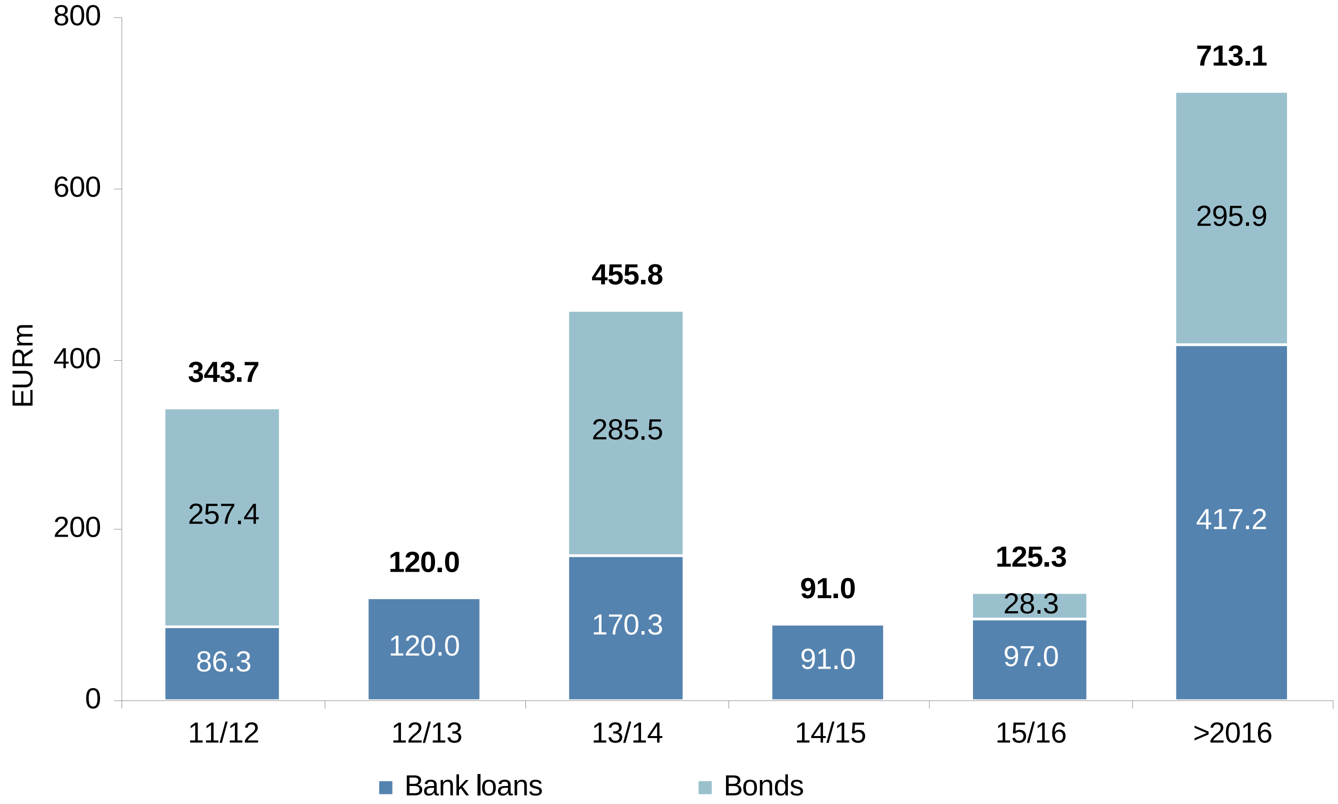


> Increase of total assets
  - Increase in equity accounted investees
    - 13%-stake VERBUND-Innkraftwerke
    - Contribution to capital increase of VERBUND AG

> Increase in net debt

> Slightly higher gearing but within EVN framework to maintain competitive investment grade

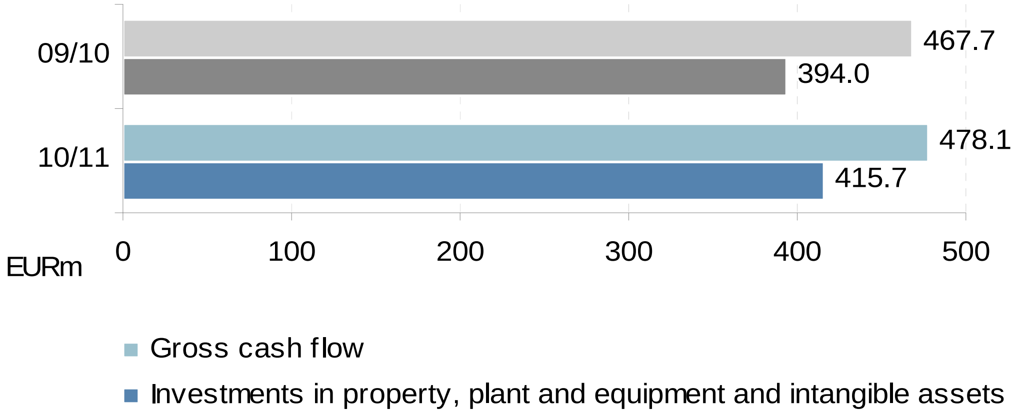
Debt maturity profile



- Redemption of EUR bond with nominal value of EUR 257.4m on December 14th, 2011
- Share of fixed interest debt as of September 30th, 2011: 69.9%
- Interest rate for funding: 4.06%
- Financial flexibility:
  - Syndicated loan EUR 600m (undrawn); maturity 2013
  - Committed bilateral credit lines of EUR 165m

Cash flow

EURm	**2010/11**	**Change in %**
Gross cash flow	478.1	2.2
Net cash flow from operating activities	522.0	4.6
Net cash flow from investing activities	–511.6	–11.9
Net cash flow from financing activities	13.1	–77.1
Net change in cash and cash items	23.5	–



> Higher Gross CF
- Lower profit before income tax
- Higher depreciation and amortisation
- Lower non-cash income from investments in equity accounted investees
- Lower non-current provisions

> Increase of Net CF from operating activities
- Decrease of current balance sheet items
- Higher net cash outflow from investing activities and liabilities

> Decrease of Net CF from investing activities
- Decrease of current securities
- Higher capital payment for investments in equity accounted investees
- Increase in lease receivables in the Environmental Services segment

> Decrease of Net CF from financing activities
- Redemption of liabilities
- Despite net proceeds of capital increase (EUR 175.5m)

Outlook 2011/12

> **Assumptions**
- Stable end customers business development
- Lower or negative spreads between primary energy and electricity prices
- Average temperatures in Lower Austria → stable network sales volumes and lower gas and heat supply sales volumes
- Stable order book in Environmental Services segment and no negative impact due to economic downturn

> **EVN's expectations**
- Revenue and operating results to remain stable
- Financial results to exceed previous year's level
- Group net profit comparable to prior-year level

> **EVN's ambitions**
- Competitive investment grade credit rating
- Attractive dividend policy
- Key ratios (on an adjusted basis): Equity ratio: >40%
  Net debt coverage (FFO): ≥25%
  Interest Cover (FFO): ≥5x

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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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