EVN
Austrian Investor Conference

Kitzbuehel, 24 January 2011

Agenda

1. **Investment highlights**
2. Business segments
3. Financial performance

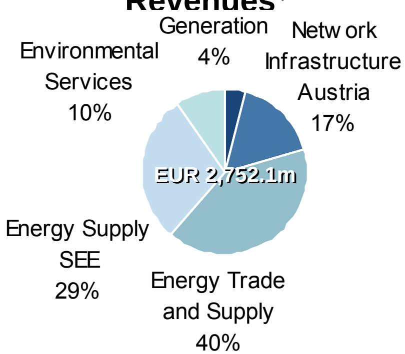
EVN at a glance

Profile

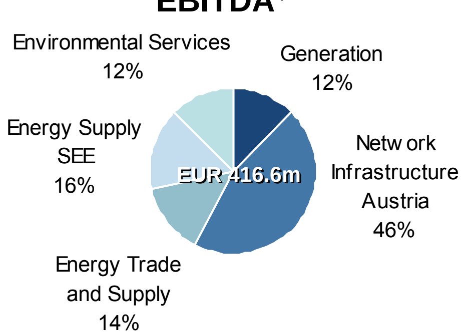
- Leading integrated Energy and Environmental Services company serving customers in Lower Austria, South East Europe and Central and Eastern Europe
- Active in 19 countries
- Key business areas include electricity, gas, heating, water and waste incineration
- **Net results** (2009/10): 207.0 EUR m (+16.3%)
- **Employees** (2009/10): 8,536, thereof ~70% abroad
- **Rating**: A3, stable (Moody's)
  A–, negative (Standard & Poor's)

Contribution by business segments

Revenues[1]



EBITDA[1]



1 Pre consolidation adjustments

Key metrics (2009/10)

Generation

- Electricity generation: 3,653 GWh

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 (continued)

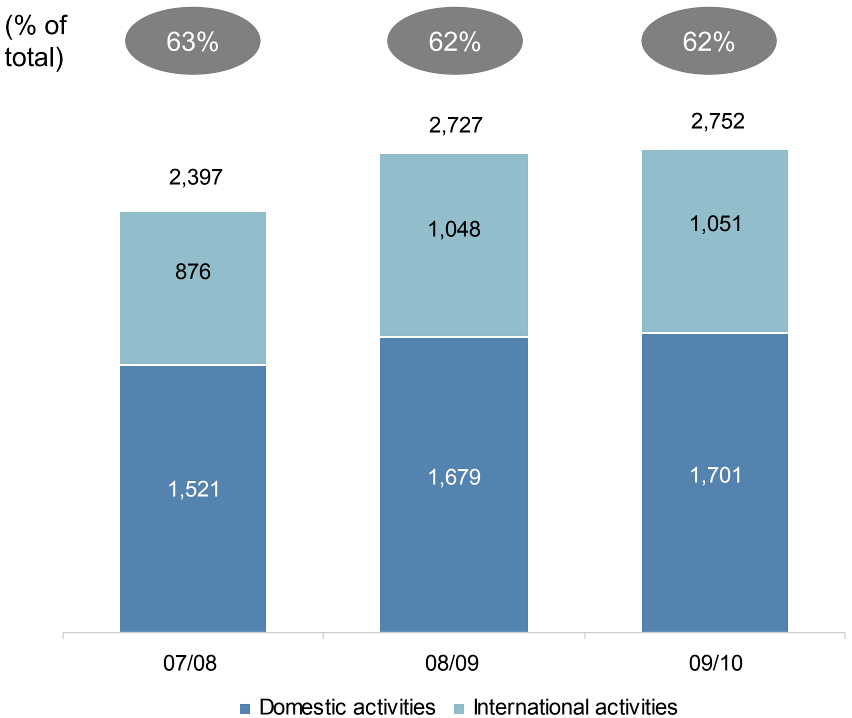
- > Strong position in the home market encompassing the whole value chain
- > A leading Central and Eastern Europe player in water, wastewater and waste incineration
- > Long term experience with a proven track record of reference projects

An attractive investment opportunity

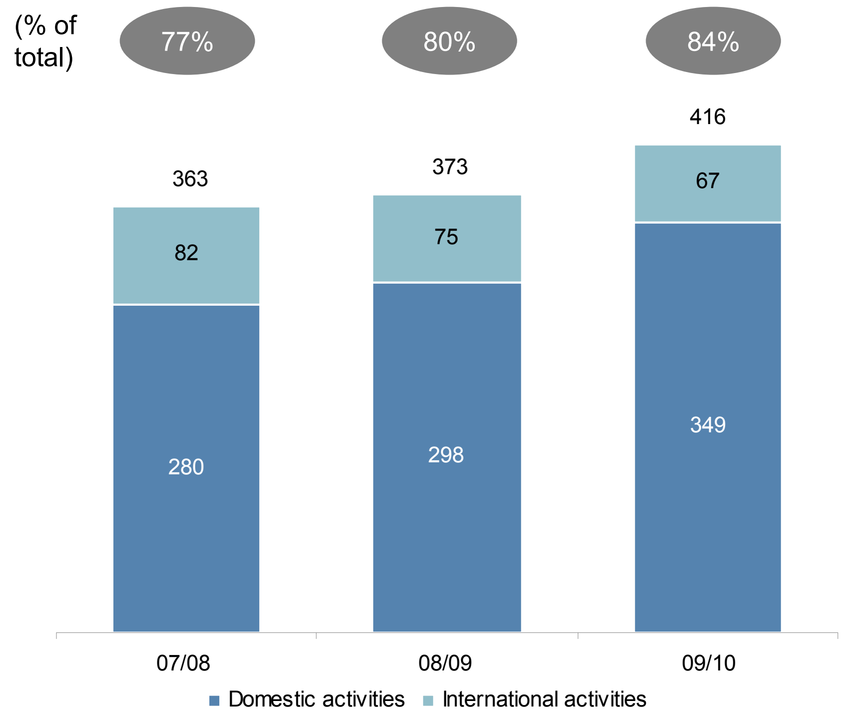
1	More than 60% of revenues and more than 80% of EBITDA from **stable core Austrian business**
2	Growing portfolio of **high quality generation assets**
3	Significant **upside potential from SEE** market development
4	Positioned to capture **attractive returns in international Environmental Services business**
5	Strategic investments in Verbund and RAG strengthen **internal energy hedge**

1 Stable core Austrian business

Revenue contribution (EURm)



EBITDA contribution (EURm)



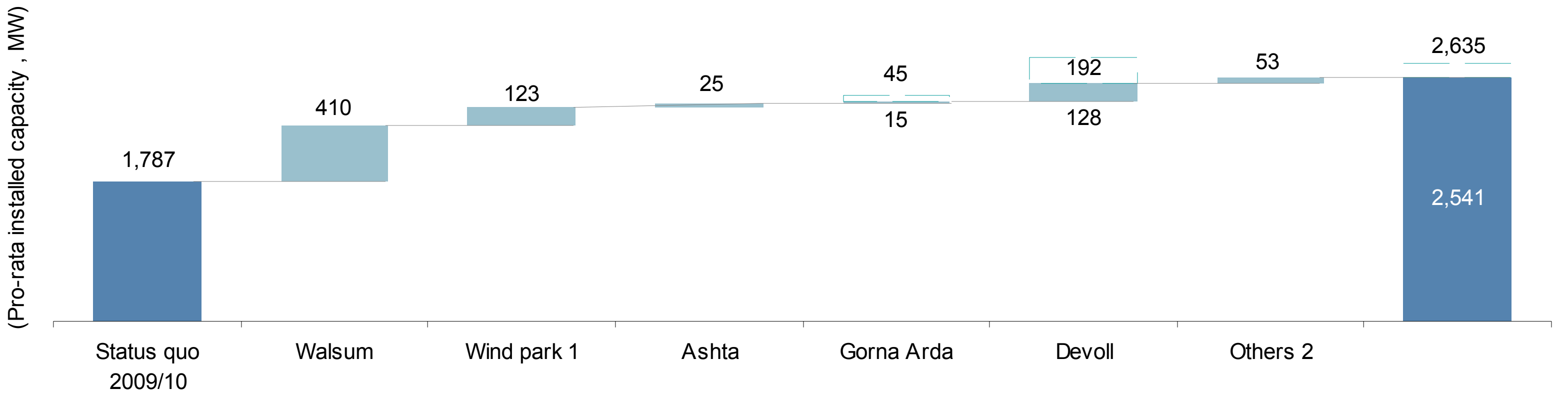
> Strong business foundations from stable revenue and EBITDA contribution of domestic activities

> 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	60 – 150	368 – 518	n/a
Expected COD	2011[3]	2011/13	2012/13	2016	2019	n/a

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

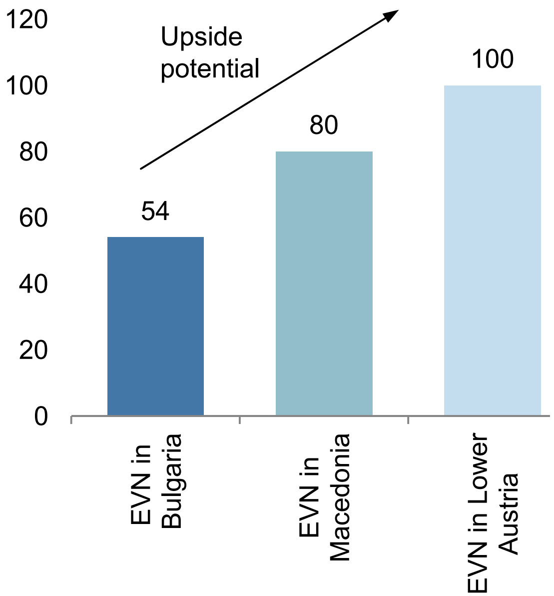
1 Includes Austrian Wind parks as well as Kavarna Wind park (Kavarna project 50 MW might not be pursued)

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

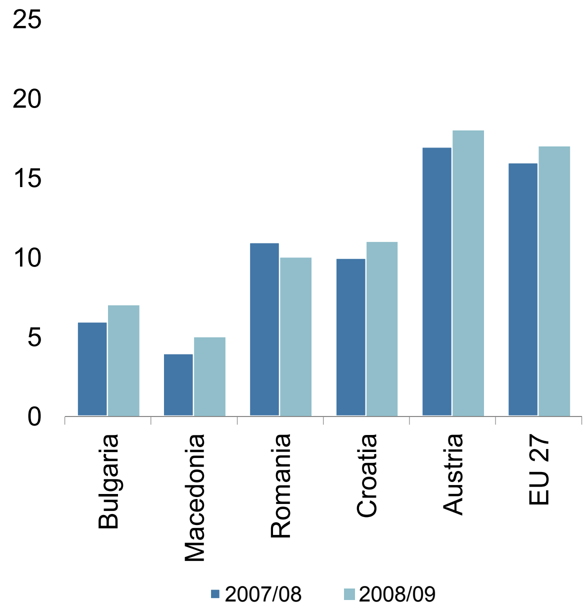
3 Delayed commercial operation date due to necessary repairs of defects

3 Significant upside from SEE investments

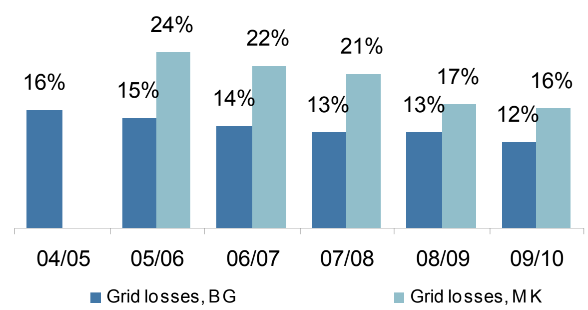
Illustrative electricity sales volumes per customer (%)[1]



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 82 projects in 15 countries since 1983

> Strong demand for infrastructure projects set to continue

> Sales backlog of EUR 1.2bn with attractive return potential from international projects

> Underpinned by stable contributions from water and waste businesses

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5 Internal hedge from strategic investments

13.0% — Verbund

50.03% — RAG

73.6% — Burgenland Holding AG

- 49% — BEWAG
- 49% — BEGAS

> #1 electricity producer in Austria with 8.6 GW installed capacity
>
> Current Mcap of ~EUR 9.3bn
>
> Historical payout ratio ~50% (EUR 50.1m dividend received 2009/10)

> #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**

A clear strategy to develop our integrated business model

- **Expand generation capacity**
  - Target a coverage ratio of 40%–60%
  - Increase the share of renewable generation, to 50% in the long-term
  - High quality projects in SEE
- **Maintain market leadership in Austrian supply business**
- **Enhance efficiency and profitability of regulated operations**
  - Maintain high level in Austria
  - Continue improvements in SEE
- **Capitalise on Environmental Services expertise and track record**

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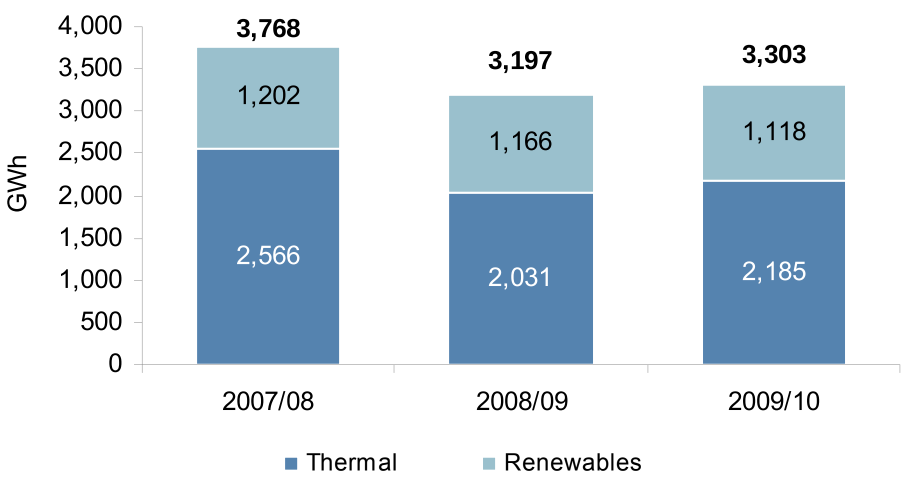
Generation

Volume generated



- 1,787 MW generation portfolio[1]
- Competitive advantage from flexible plant operations
- Group supply coverage ratio currently ~20%
  - 50%–65% in Austria
- Significant projects in development
  - 790 MW Walsum coal plant in Germany
  - Numerous hydro plants in SEE
- Key figures 2009/10
  - Revenues: EUR 118.6m
  - EBITDA: EUR 52.5m

1 As per September 30, 2010; including cogeneration and combined heat and power plants in Austria and Bulgaria as well as purchasing rights from hydro power plants along the Danube River in Austria and small hydro power plants in Macedonia

Generation

EUR m	2009/10	Change in %
Revenue	118.6	–18.8
EBITDA	52.3	–37.7
EBIT	18.5	–70.7

GWh		
Electricity generation	3,303	3.3
thereof thermal power	2,185	7.6
thereof renewable energy	1,118	–4.1

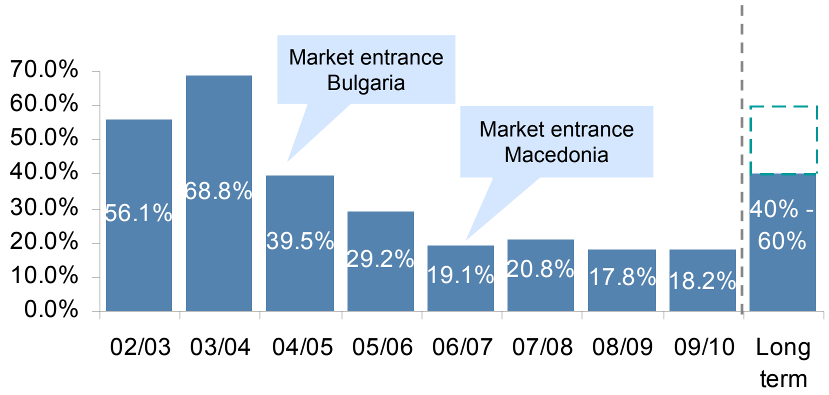
> Increase in energy generation volumes
- Increase of generation from EVN‘s thermal energy sources
- Decrease of generation from renewable energy sources due to less favourable wind conditions and lower water flow conditions

> Revenue decrease
- Declining electricity market prices
- Lower volume of generation and sales prices for renewable energy sources

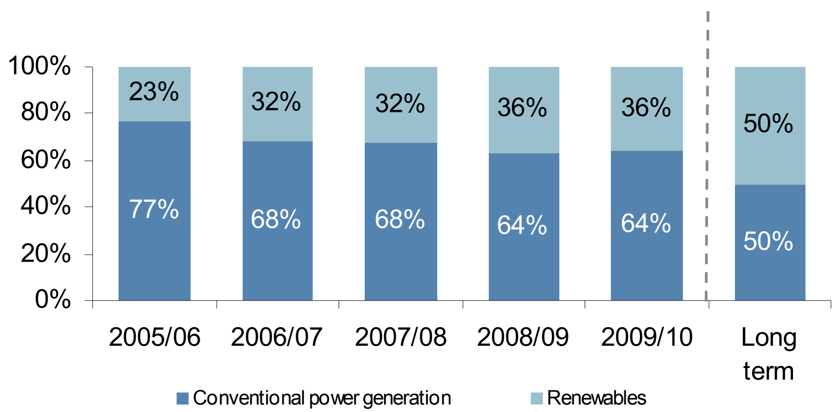
> EBIT depressed due to declining spread between primary energy prices and electricity prices

Generation – the way forward

Coverage ratio



Generation mix

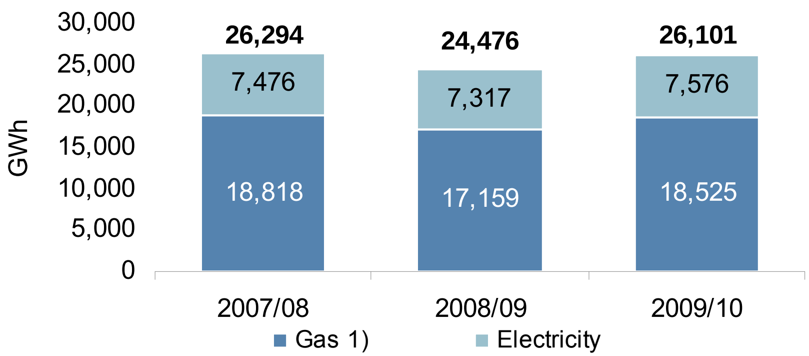


> Increase coverage ratio long term to 40%–60% on Group level
- Hold coverage ratio in CWE
- Increase coverage ratio in SEE

> Diversify generation portfolio
- Increase renewable generation up to 50% of output
- Focus on wind in Austria and CWE
- Focus on hydro in SEE

Network Infrastructure Austria

Distribution volumes



1 Including network sales to EVN power stations

> Operation of regional electricity and gas networks (EVN Netz) as well as cable TV and telecommunications networks

> 807,000 electricity and 289,000 gas customers

> Stable, incentive-based regulatory regime enables steady cash flows

> Key figures 2009/10

- Revenues: EUR 488.9m
- EBITDA: EUR 191.4m

> Ongoing investment projects in transregional gas pipeline projects with a total volume of EUR 239m

Network Infrastructure Austria

EUR m	2009/10	Change in %
Revenue	488.9	4.5
EBITDA	191.4	20.3
EBIT	94.6	43.0

Network distribution volumes (GWh)		
Electricity	7,576	3.5
Gas[1)]	18,525	8.0

1) incl. Networks sales to EVN's power stations

> Higher network distribution volumes due to cold weather
  - Increase in electricity distribution volumes
  - Strong increase in gas distribution volumes

> Adjustment of network tariffs on basis of regulatory system as of 1 January 2010
  - Electricity network tariffs: -2.0%
  - Gas network tariffs: + 8.2%

> Revenue increase
  - Due to positive volume and price effect in gas network revenue
  - First full-year consolidation of the Burgenland-based cable network operator, B.net, + EUR 7.2m

> Significant increase of EBIT
  - Due to overall cost efficiency

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Network Infrastructure Austria – the way forward

RAB

- Expect RAB to grow in line with economic growth of respective region
- Investment projects in trans-regional gas pipeline projects
- Underground cable lines, replacement of PVC pipelines and potentially smart meter rollout will provide further growth of RAB

Opex

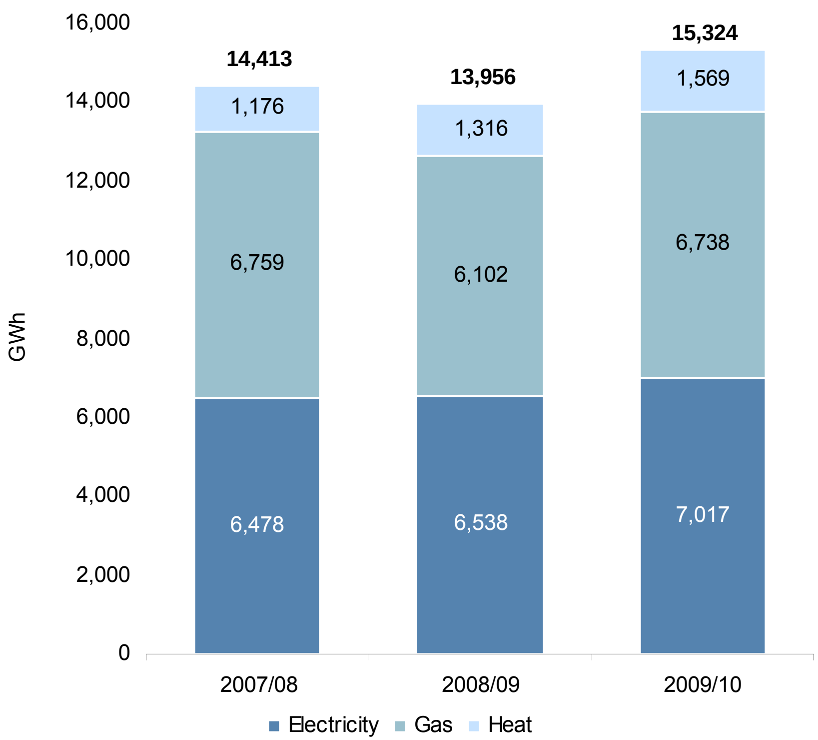
- EVN continuously looking for ways to improve its opex efficiency and achieve outperformance
- Target to achieve opex improvements in line with or above efficiency factor set by regulator

Allowed return

- Allowed return set until 31 December 2012 for gas and 31 December 2013 for electricity
- Future regulatory reset under negotiation
- Anticipate stable and transparent regulatory conditions for the foreseeable future

Energy Trade and Supply

Supply volume to end customers



> Sourcing, trading and selling electricity, gas and heat to end customers
> Approximately 1.1 m customers in Lower Austria
> Below market average net switching rates as indicator for customer satisfaction
> Consolidator of supply markets via JVs
  - EnergieAllianz Austria – electricity and gas
  - e&t – electricity trading
  - EconGas – gas
> Key figures 2009/10
  - Revenues: EUR 1,187.2m
  - EBITDA: EUR 57.3m

Energy Trade and Supply

EUR m	2009/10	Change in %
Revenue	1,187.2	–0.2
EBITDA	57.3	71.6
EBIT	43.4	92.2

Energy sales volumes to end customers (GWh)		
Electricity	7,017	7.3
Gas	6,738	10.4
Heat	1,569	19.2

> Increase in sales volume to end customers
  - Electricity: higher sales volumes in Lower Austria and in the supply market of EnergieAllianz
  - Gas: Sales volumes increase due to cold weather
  - Heat: Strong increase due to cold wether, higher sales to the bioethanol plant of Agrana as well as operational start of the district heating transmission pipeline from Dürnrohr to St. Pölten

> Despite higher sales volumes slight decrease in revenue
  - Adjustment in gas tariffs for end customer: -7.0% (1 December 2009)
  - Price reduction for electricity and gas for industrial and business customers due to negative wholesale price development

> EBIT significant increase
  - Due to lower energy procurement costs

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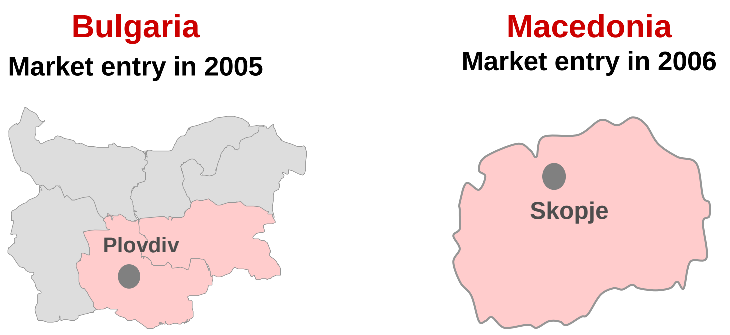
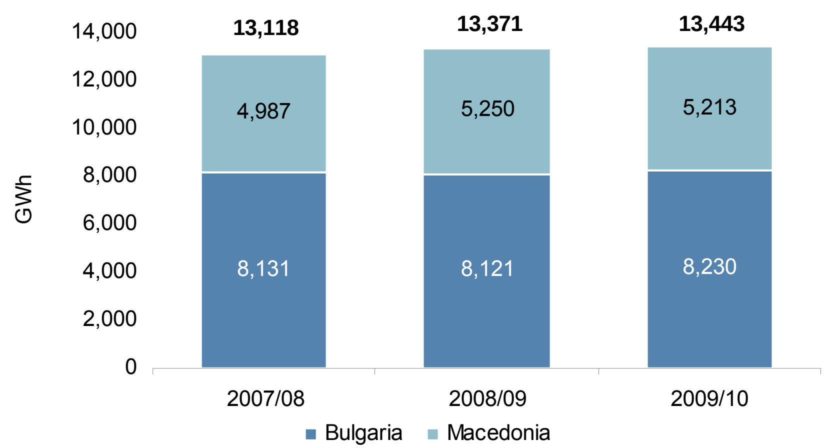
Energy Trade and Supply – the way forward

Maintain market position in Lower Austria	> Current market share ~77% (electricity), ~78% (gas including EconGas) > Retain the current customer base by offering innovative energy solutions and individually tailored supply contracts > Provide new supply channels such as call centre and partnerships with plumbers and electricians
Increase cross selling	> Cross selling of electricity and gas > Expand product offering into energy related services
Grow "out of area" customers	> Expand the customer base and sales through EnergieAllianz and EconGas > Broaden the activities outside the core market, particularly in Germany
Organic growth of heating business	> Further expansion of the heating business in the core market Lower Austria and neighbouring regions > Collaborate with local producers of heat in areas which are currently not serviced

Energy Supply South East Europe



Distribution volume



> Active in Bulgarian and Macedonian electricity distribution and supply business

> Servicing 2.5 m customers

> Electricity generation volume of 122 GWh

> Heating generation volume of 253 GWh

> Acquisition of three gas distribution concessions on the Croatian coast in 2009/10

> Key figures 2009/10
  - Revenues: EUR 862.2m
  - EBITDA: EUR 69.0m

Energy Supply South East Europe

EUR m	2009/10	Change in %
Revenue	862.2	–1.9
EBITDA	69.0	6.3
EBIT	8.6	22.3

GWh		
Electricity network	13,189	0.6
thereof Bulgaria	7,977	1.5
thereof Macedonia	5,213	–0.7
Heat sales volumes to end customer	253	–2.8

> Diverting sales volumes development

- Bulgaria: sales volume increased by 1.5 % due to reduction in network losses
- Macedonia: slight decrease in sales volume by 0.7% despite cold weather

> Diverting revenue development

- Bulgaria: revenue decrease due to price reduction by 1.0 % for end customer and change in revenue disclosure
- Macedonia: revenue increase due to positive sales price adjustement by around 10.0% (thereof 51.0 % for EVN Macedonia)

> EBIT increase

- Higher operative expenses were compensated by lower energy costs

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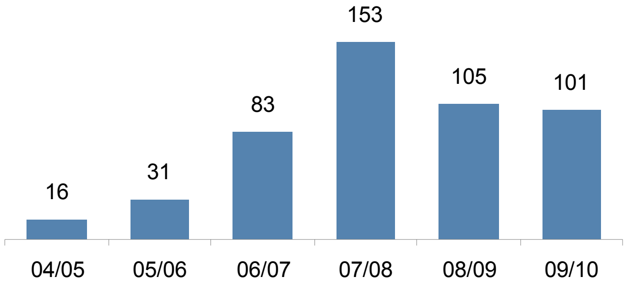
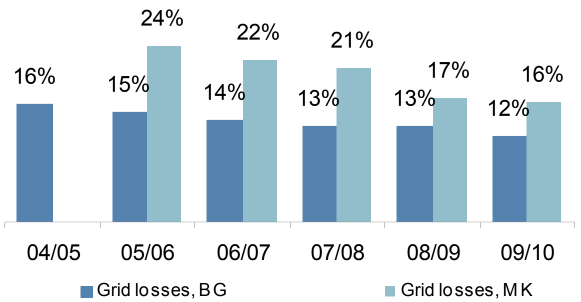
Energy Supply South East Europe - the way forward

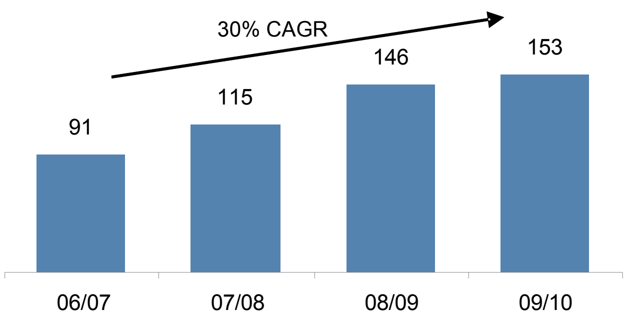
Investments in modernization (EUR m)



Improvement of grid efficiency (%)



Growing sales per employee (EUR '000)



> Benefit from past investments

> Continue efficiency efforts
- Reduction of grid losses
- Improvement of customer services

> Continue organic growth
- New generation projects
- Gas distribution in Croatia

> Capitalize on
- Volume per capita growth and
- Expected price convergence

Environmental Services

Water supply Lower Austria	> #1 water supplier in Lower Austria > EUR 25.9m revenues 2009/10	> Takeovers of local water supply networks and outsourcing contracts
Waste incineration Lower Austria	> Largest waste to energy plant in Austria > EUR 70.3m revenues 2009/10	> Increased capacity since beginning of 2010 > Technological optimization
International project business	> Designs, constructs, operates and finances drinking water, wastewater and sludge treatment, desalination and waste to energy projects > 20 years of expertise through 82 projects completed in 15 countries > EUR 189.7m revenues 2009/10	> Higher environmental standards for water and waste operations > Strong demand for infrastructure projects especially in Eastern Europe and Middle East

Environmental Services

EUR m	2009/10	Change in %
Revenue	285.4	15.4
EBIT	28.0	1.7
Profit before income tax	46.5	3.3

EUR m		
Order book	1,200	543

> Significant increase of revenue
  - Waste incineration plant, Dürnrohr – expansion by a third line
  - International project business:
    - Waste incineration plant, Moscow
    - Wastewater treatment plant in Budva, Montenegro

> Slight increase of EBIT
  - Increase of operating expenses due to intensive international project activities and higher depreciation due to investments

> Ongoing projects
  - Wastewater treatment plant for Famagusta and Morphou,Cyprus
  - Wastewater plant in North-Nicosia
  - Thermal waste incineration in Moscow

> Start of operation
  - February 2010: Wastewater treatment plant in Tulln, Austria
  - May 2010: Wastewater treatment plant in Stettin, Poland
  - June 2010: Wastewater treatment plant in Istanbul, Turkey

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Environmental Services – the way forward

Water supply Lower Austria	> Moderate growth at high quality (additional services, acquisition of local water supply networks) > Measures for securing and improving quality	> Austrian water and waste business offers solid and highly visible revenue and earnings contribution
Waste incineration Lower Austria	> Optimization of current capacity > Use as educational base for international projects	
International project business	> Regional expansion in Russia and towards the Gulf region > Focus on BOOT models with financing provided by EVN > Turn key projects for reference purpose only	> Sales backlog of EUR 1.2bn > International infrastructure projects offer appealing construction margin during the construction period, attractive equity IRR during the BOOT period and recurring income from operating the asset

Agenda

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3. **Financial performance**

Business highlights 2009/10

> Start of operation of EVN‘s longest district heating transmission pipeline to St. Pölten
> Start of operation of EVN‘s most powerful photovoltaic plant in Blatets, Bulgaria
> Further concession agreement in Croatia for the construction of the natural gas distribution and supply in Split
> Start of operation of the third line of waste incineration plant at Zwentendorf/Dürnrohr
> Completion of construction and start of operation of waste water treatment plant in Istanbul, Turkey as well as start of operation of waste water treatment plant in Stettin, Poland
> Contract awarded to construct two waste water treatment plants in Cyprus and a waste incineration plant in Moscow

Success factors in 2009/10

> Strong market position in Austria with an integrated product portfolio
> Stable end customer base in Lower Austria
> Big share in residential customers, diversified industrial customer base in terms of customer size and business sectors in the home market
> More than 60% of Group revenue and 80% of EBITDA from the stable businesses in Lower Austria
> Stable end customer base and potential for further improvements in South Eastern Europa
> Sustainable business model
> Investments in VERBUND and RAG strengthen the profitability and mitigate the business risks

Financial highlights 2009/10

EUR m	2009/10	Change in %
Revenue	2,752.1	0.9
EBITDA	416.6	11.6
EBIT	187.3	6.9
Financial result	83.6	64.5
Group net profit	207.0	16.3
Net cash flow from operating activities	499.3	48.9

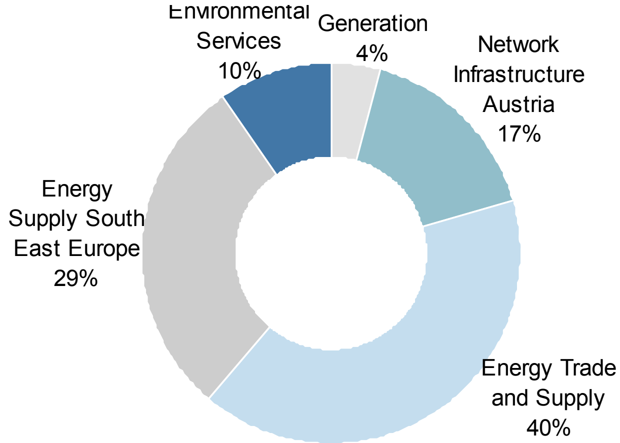
EUR		
Earnings per share	1.27	16.3
Dividend per share	0.40[1)]	8.1

1) Proposal to the AGM

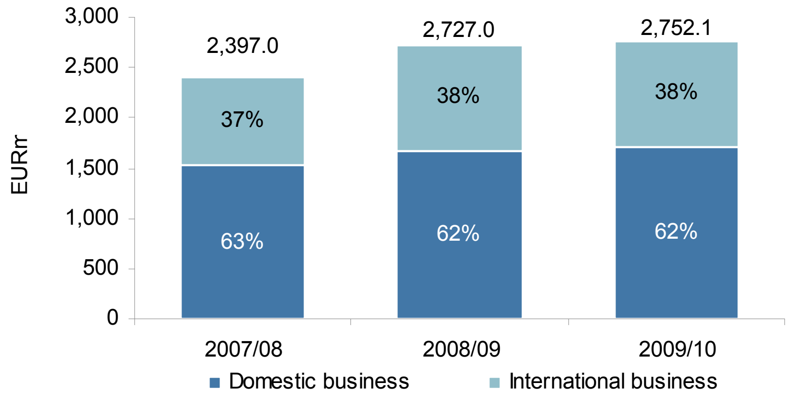
- Higher sales volumes due to cold weather
- Revenue increase in environmental service segment
  - Expansion of Dürnrohr‘s waste incineration plant by the third line
  - Increase in internation project business
- EBITDA and EBIT above previous year‘s level
- Positive development in financial results
  - Higher income of investments
  - Improvement of interest and other financial results
- Group net profit und Net cash flow from operating activities above previous year‘s level
- Increase in dividend per share

The vast majority of revenues and EBITDA are generated in the domestic and regulated businesses

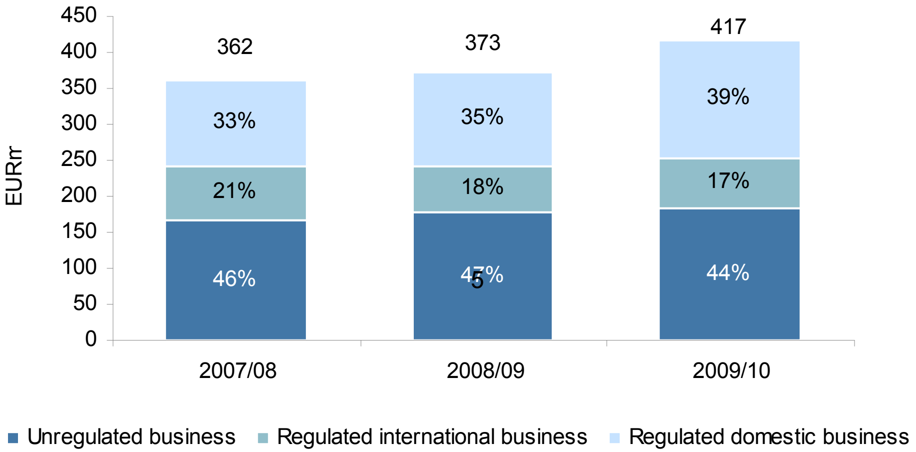
Revenue breakdown by business unit 2009/10[1]



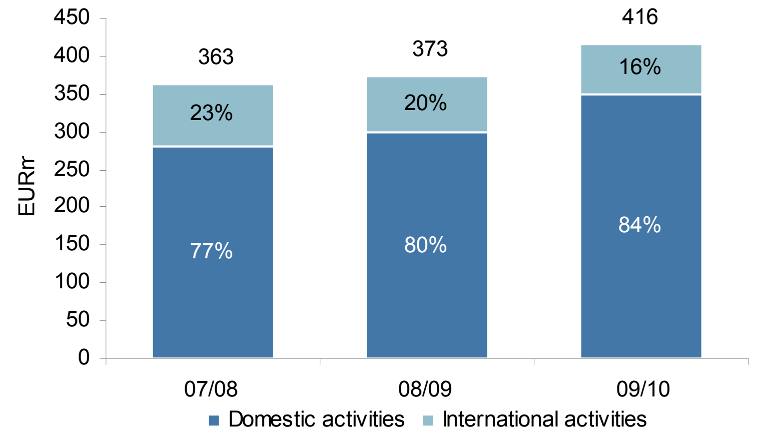
Geographic revenue breakdown[2]



Share of regulated EBITDA[3]

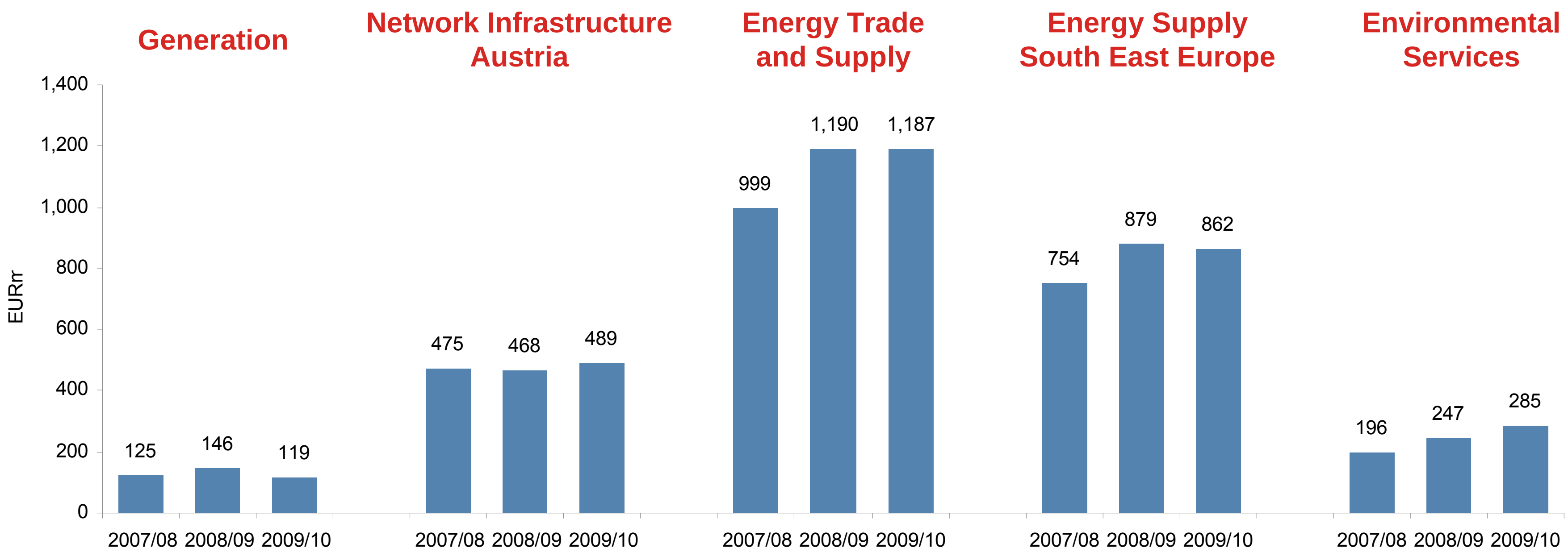


Geographic EBITDA breakdown[2]



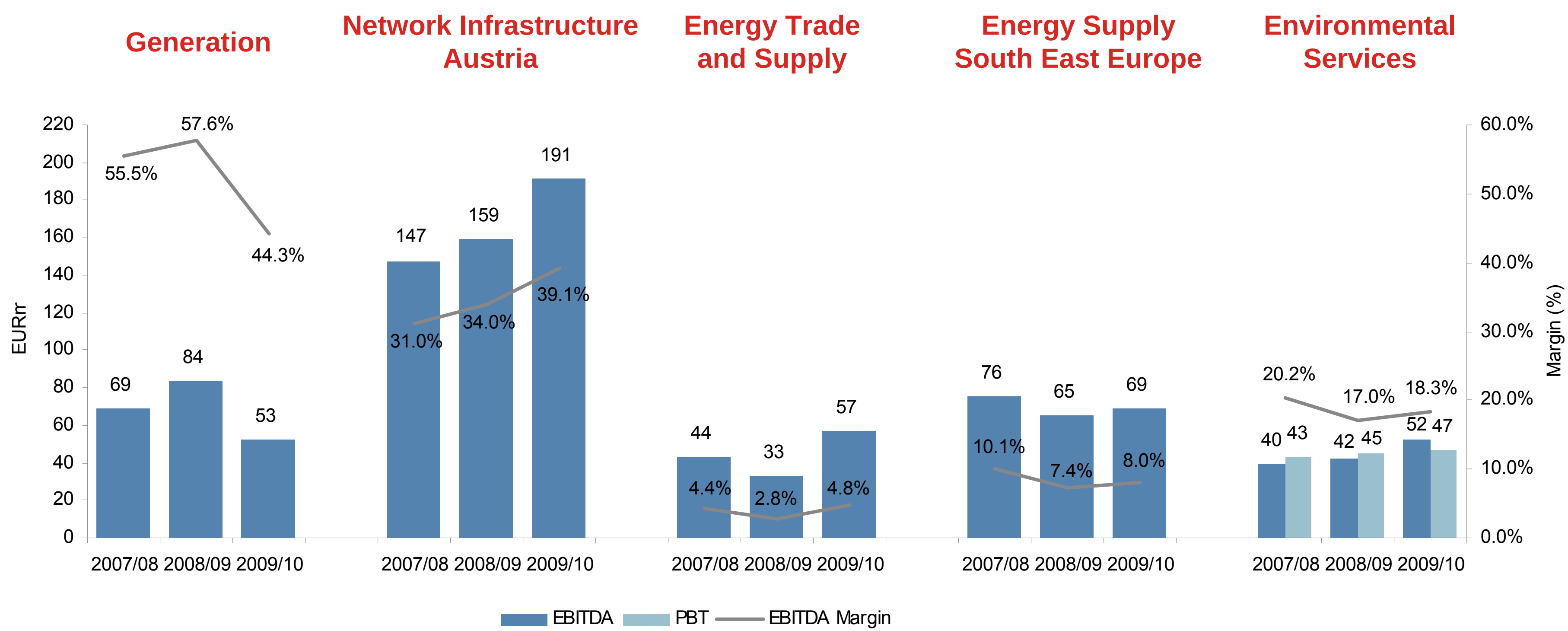
1 Pre consolidation adjustments
2 International business includes Energy Supply South East Europe and the international project business of the Environmental Services Segment
3 The regulated domestic business includes mainly the Network Infrastructure Austria (excl. cable and telecom activities) and 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

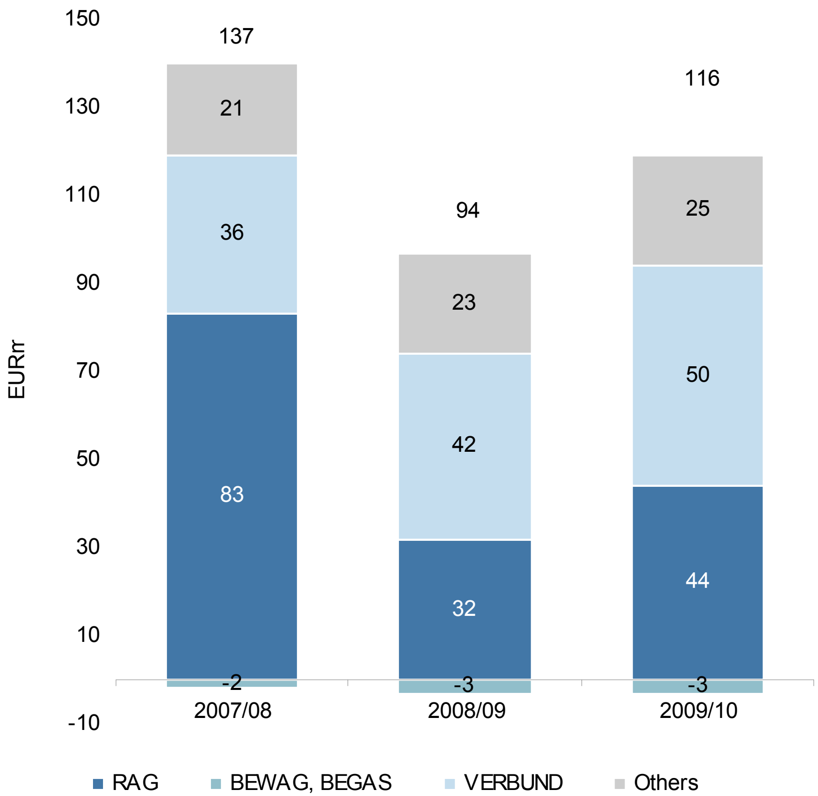
Solid EBITDA development



- 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

Substantial contribution to net profit from strategic investments

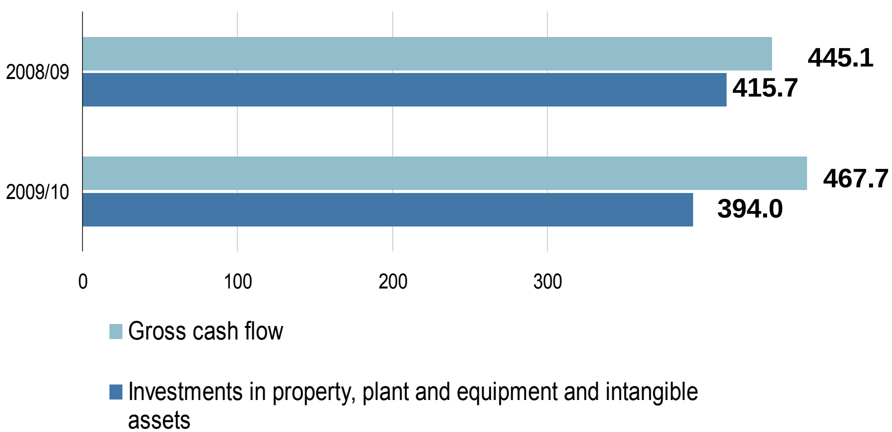
Income from investments



- Strategic investments provide a significant contribution to EVN's profit
- RAG and VERBUND are the two main contributors
- Income from VERBUND increased by 41% from EUR 35.6m in 2007/08 to EUR 50.1m in 2009/10
- Contribution from RAG decreased mainly due to lower oil and gas prices

Cash Flow

EUR m	2009/10	Change in %
Gross cash flow	467.7	5.1
Net cash flow from operating activities	499.3	48.9
Net cash flow from investing activities	–580.9	–45.1
Net cash flow from financing activities	57.1	–32.2



> Increased Gross cash flow
  - Higher profit before income tax
  - Lower non-cash items

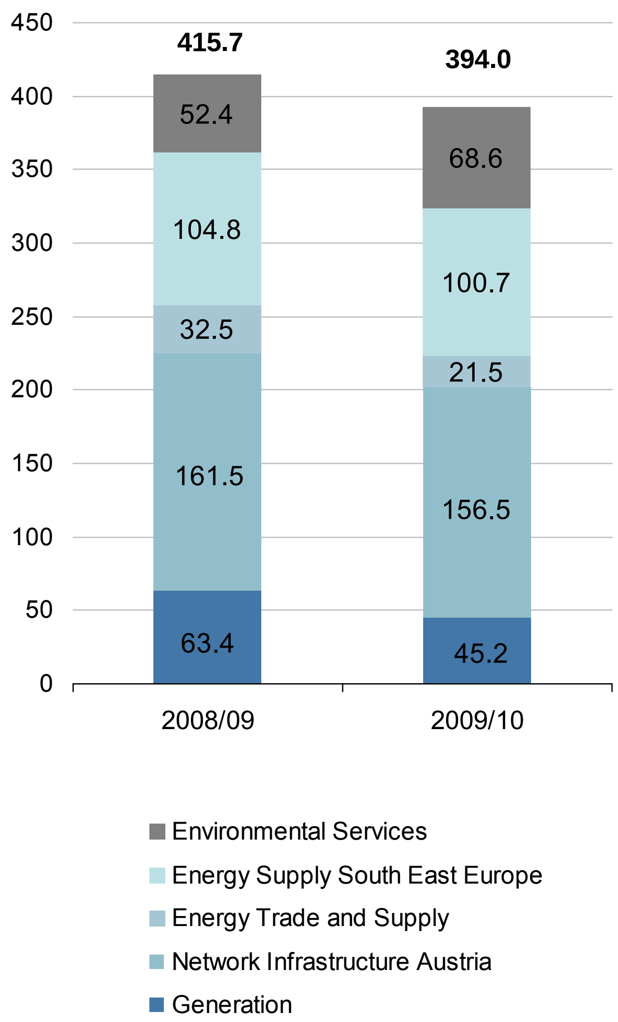
> Significant improvement of net cash flow from operating activities
  - Slight decrease in Working Capital

> Strong increase of net cash flow from investing activities
  - Lower investments in property, plant and equipment
  - Higher lease receivables in environmental project business
  - Increase in investments in cash funds

> Reduced net cash flow from financing activities
  - Scheduled redemption of loans and borrowings
  - Drawing of credit facilities to finance ongoing projects

Investments

(EURm)



> Investment level 5.2 % below previous year

> Key investments per business segments

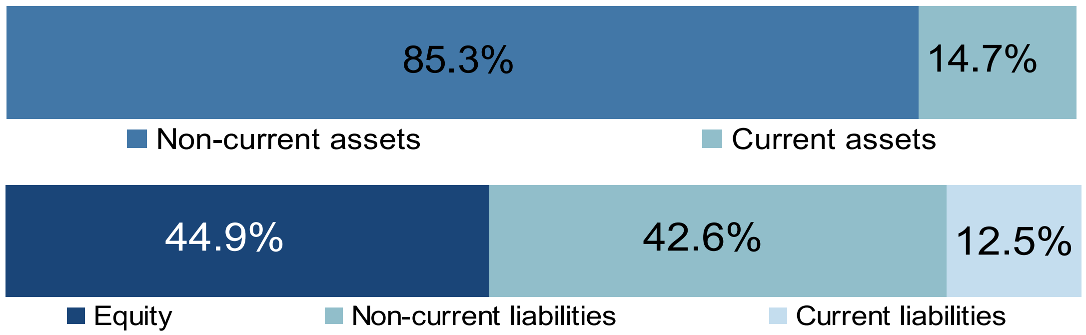
- Generation
  - Optimisation of Dürnrohr power station
  - Construction of wind park in Kavarna, Bulgarien
- Network Infrastructure Austria
  - Construction of the trans-regional gas transport pipelines „Süd- and Westschiene“
  - Ongoing investments in networks development
- Energy Trade and Supply
  - District heating transmission pipeline (Dürnrohr-St. Pölten)
  - Start of operation of the 50th biomass heat plant
- Energy Supply South East Europe
  - Ongoing investment in improvement of reliability for reducing network losses
- Environmental Services
  - Line 3 of the waste incineration plant in Dürnrohr
  - Combined cycle heat and power cogeneration plant in Moscow

Balance sheet

EUR m	2009/10	Change in %[1]
Total assets	6,731.2	0.5
Equity	3,025.3	–3.3
Equity ratio (in %)	44.9	–1.8p
Net debt	1,458.2	5.8
Gearing (in %)	48.2	4.1p

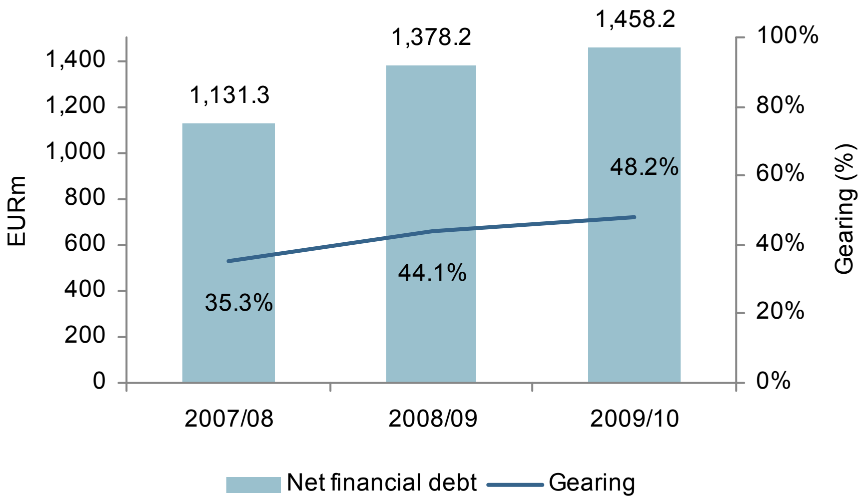
1) as per 30 September 2009

- Slight increase of total assets
- Slight decrease in equity and equity ratio
  - Lower market value of the shareholding in VERBUND AG
- Slight increase in net debt and gearing



Solid capital structure and rating supports stable dividend policy

Net financial debt and gearing

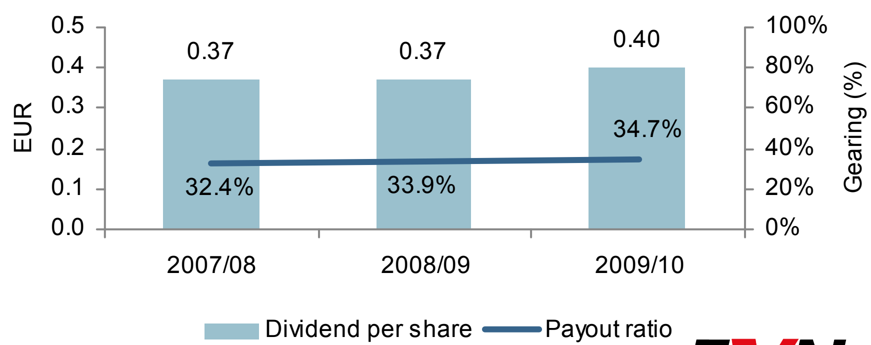


- > Increase in net debt and gearing ratio due to ongoing investments in Austria and South Eastern Europe
- > Net debt can be easily covered by financial assets available for sale
- > Financial policy going forward based on selected key ratios (on an unadjusted basis):
  - Equity ratio > 40% (44.9% per 30.09.10)
  - Net debt coverage (FFO) ≥ 25% (39.0% per 30.09.10)
  - Interest Cover (FFO) ≥ 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 (EUR)



Outlook 2010/11

> Assumptions
  - Stable end customers prices for electricity and gas
  - Lower speads between primary enery prices and electricity prices
  - High order book in Environmental Services segment

> EVN's expectation
  - Revenue and operating results to remain stable
  - Financial results comparable to the last year's level, contingent on the development in the energy sector to which EVN's investments engaged in the primary energy (oil and gas) and electricity business are exposed to
  - Group net profit to remain stable

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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