



EVN

Roadshow Barclays Capital

London, March 15, 2010

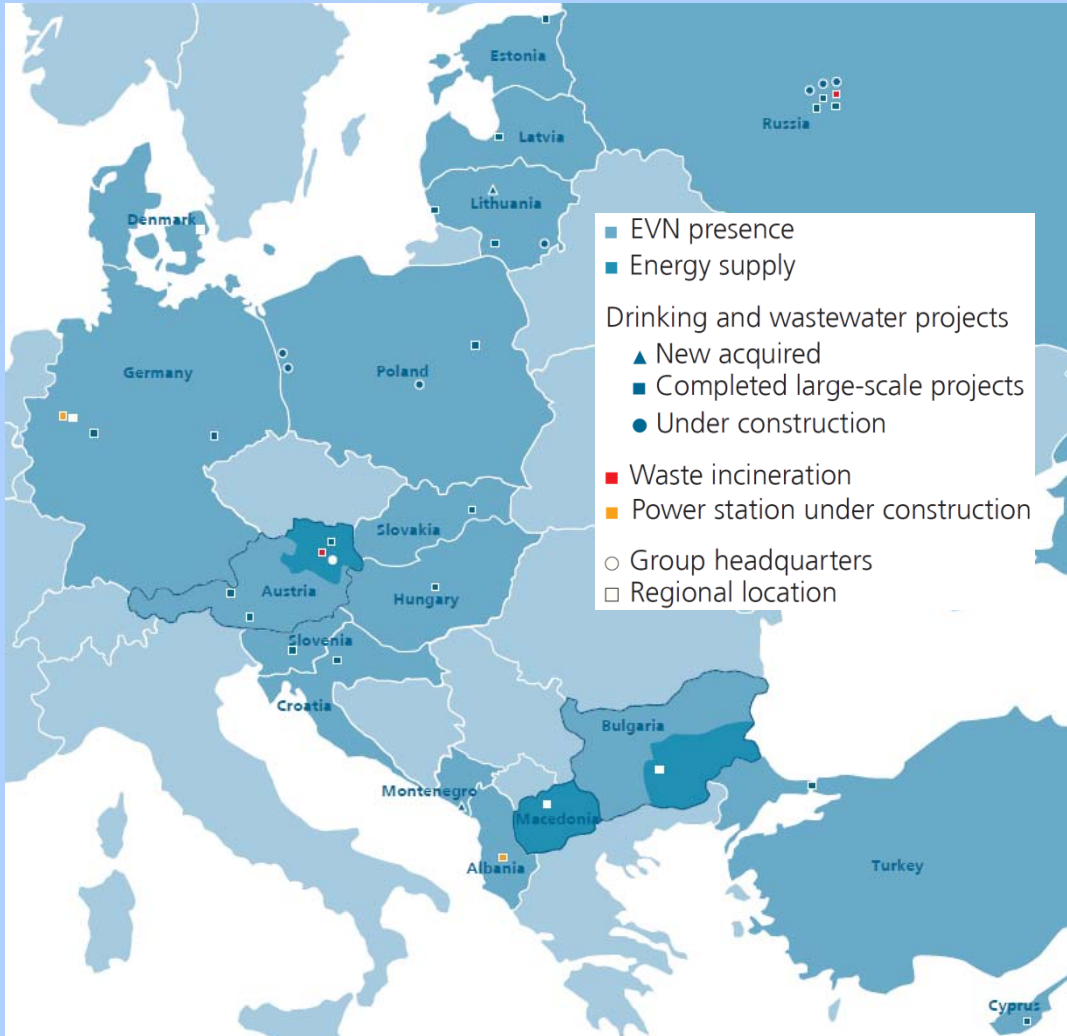
Agenda

- > **EVN's strategy**
- > **Growth perspectives**
- > **Results Q. 1 2009/10**

Company profile – fact sheet 2008/09

EVN	EVN is a leading integrated energy and environmental service group serving customer in Lower Austria and Central and Eastern Europe
Business areas	Electricity, gas, heating, water, waste incineration
Countries	Austria, Albania, Bulgaria, Croatia, Cyprus, Denmark, Estonia, Germany, Hungary, Latvia, Lithuania, Macedonia, Montenegro, Poland, Russia, Slovakia, Slovenia, Turkey
Employees	8.934 (–4.3%) thereof ~ 70% in abroad
Revenue	2,727.0 EUR m (+13.8%)
EBITDA	373.4 EUR m (+3.1%)
EBIT	175.2 EUR m (+5.2%)
Net results	177.9 EUR m (–4.8%)
Credit Rating	Moody's: A2, negative (since July 2009) Standard & Poor's: A–, negative (since March 2009)

EVN currently active in 18 CEE countries



Energy supply

- > About 1 m electricity, gas and heating customers in Lower Austria
- > 1.6 m electricity, 40,000 heating customers in Bulgaria
- > 720,000 electricity customers in Macedonia

Electricity generation

- > 1,829 MW generation capacity (gas, coal, hydro, wind and biomass)
- > Construction of a coal-fired power plant of 790 MW in Duisburg-Walsum, Germany

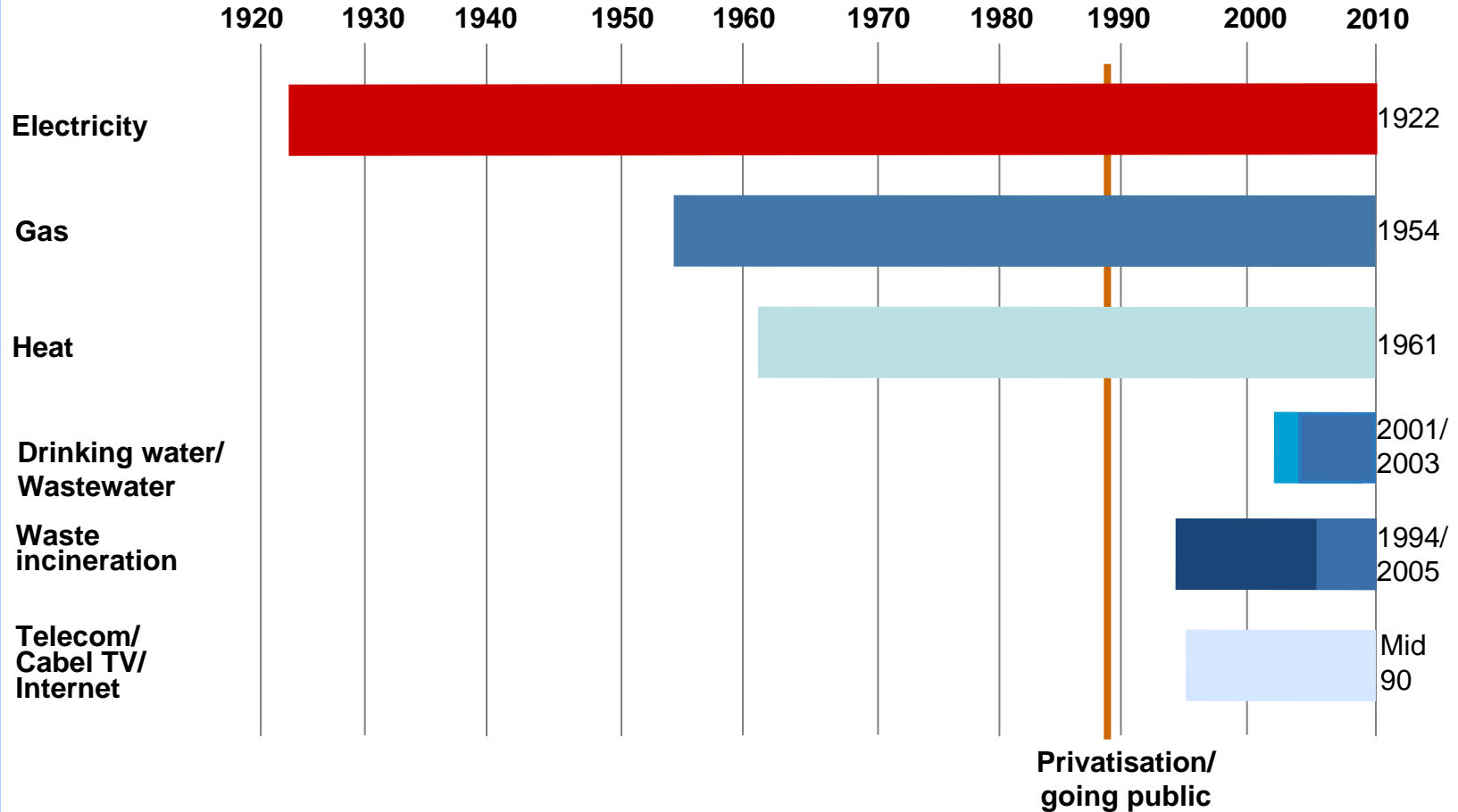
Networks

- > 130,358 km electricity networks, 13,350 km gas pipelines and 573 km heating networks

Environmental services

- > 0.5 m drinking water customers in Lower Austria
- > Waste incineration plants of 300,000 tons p.a. in Lower Austria
- > International project business
 - More than 90 drinking and waste water plants for more than 10 m people in Europe
 - Waste incineration plant of 360,000 tons p.a. in Moscow

EVN Group historical development



EVN's strategy – Integrated utility

- > „Two-pillar“ strategy – focus on the Energy and Environmental Services segments
 - High level of horizontal and vertical integration of the different business units
- > Organic growth with a focus on markets where EVN has specific market expertise
 - In the energy segment, EVN has a regional focus on its core home market and on Southern Eastern Europe
 - In the international project business of the Environmental services segment, EVN focuses on large municipalities with a solid credit profile
- > Strategic goal is to increase self-sufficiency in electricity generation to 40% to 60% in the medium term
- > Clear-cut orientation towards fulfilling capital market requirements, transparency, strong financials and a stable dividend policy
 - EVN is committed to a rating at the low single A level with an appropriate financial policy
 - EVN is prepared to take the necessary measures to strengthen key financial ratios, such as an equity increase, in order to comply with its targets
- > Sustainability is a core consideration for the company's activities

Focus on Energy and Environmental Services

Traditional EVN core activities ...

> Energy

> Generation

> Networks

> Supply

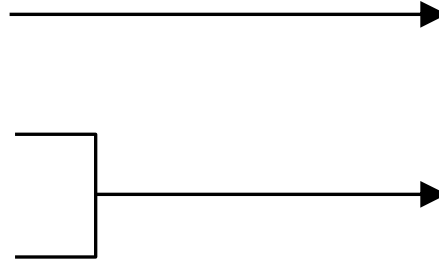
... complemented by related infrastructure and environmental services

> Environment

> Waste incineration

> Drinking water

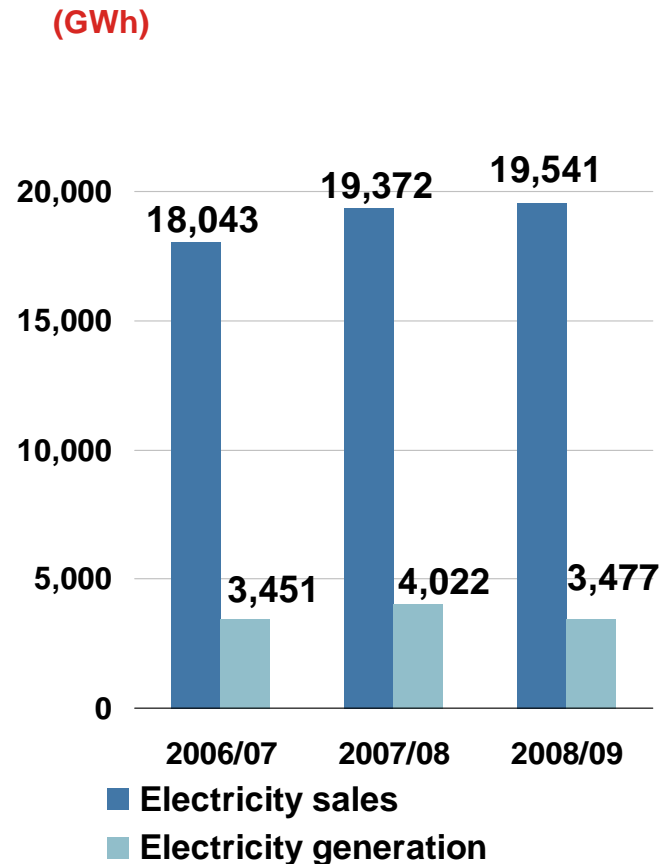
> Waste water



> Benefit from strategic advantages:

- > Common customer basis („one-stop shop“)
- > Know-how-transfer primarily in generation and networks
- > Regional synergies in operation and supply (currently mainly in Austria)
- > Benefit from administrative functions of head office for non-domestic activities
- > Optimisation of financial resources

Electricity sales and generation



- > The coverage ratio of Group stands currently at roughly 20%
- > Excluding Bulgaria and Macedonia, the coverage ratio is 50-65%
- > The mid-term target of the Group is to increase the coverage ratio to 40%
- > Following the start of the operations in Walsum, Germany in the second half of 2010, the group coverage ratio will significantly improve to around 35%

Strategic investments

Verbund

- > Austria's leading producer of electricity and operator of the country's supra-regional high-voltage network

Rohöl- Aufsuchungs AG

- > Second largest oil and gas producer in Austria

Burgenland Holding

- > Regional gas and electricity supplier in Burgenland

> Selected strategic investments

- Strengthen vertical integration
- Contribute to profitability
- Financial hedge, compensation for increasing primary energy costs
- Partnership in regional energy supply business

Strategic Investments – Verbundgesellschaft

- > EVN holds a 13% stake in Austria's largest electricity producer and operator of the Austrian supra-regional high-voltage network
- > Operating 123 hydro power, 3 thermal power and 3 wind parks with 8,364 MW installed capacity in Austria and Bavaria
- > Electricity generation 29,918 GWh
- > Value of EVN's stake in Verbund: EUR 1.1bn, changes in stake value are recorded under equity
- > Increase of dividends from Verbund to EUR 50.1m for Verbund business year 2009 (+19%)



Source: Verbund

Strategic Investments – Rohöl-Aufsuchungs AG

- > EVN holds a majority shareholding of 50.03% in RAG but has no controlling influence on the company due to shareholder syndication
- > Production of 800 mm³ gas (~20% of prod. in Austria) and 90,000 tons oil (~ 10% of prod.)
- > 60% of exploration fields in Austria, the rest in Bavaria
- > Massive natural gas storage capacities at the German-Austrian border, expansion of capacities until 2011 to 2.4bn m³ of natural gas (1/4 of Austria's annual demand)



Source: RAG

Strategic Investments – Burgenland Holding

- > EVN has a 73.6% stake in Burgenland Holding AG, listed on the Vienna Stock Exchange, which in turn owns 49.0% each of the shares in Burgenländische Elektrizitätswirtschafts-AG (BEWAG) and Burgenländische Erdgasversorgungs-AG (BEGAS)

BEWAG

- > Supplying 145,000 customers in the province Burgenland with electricity
- > Austria's largest producer of green electricity
 - 10 wind parks with 138 wind power generating facilities
 - Total capacity 241 MW

BEGAS

- > Supplying 45,000 customers with natural gas and more than 5,200 customers with heating in the province Burgenland



Source: BEWAG

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Growth areas – Electricity generation in Germany

- > Coal-fired power plant in Duisburg-Walsum
- > Capacity: 790 MW, net efficiency: > 46%
- > Investment: EUR 820m
- > Joint venture with Evonik Steag GmbH, EVN's stake: 49%
- > Ground-breaking: November 2006
- > Start up: second half of 2010



EVN's markets in South-eastern Europe



EVN's strategy:

- > Vertical integration → increase of production capacities
- > Modernisation of grid networks
- > Active electricity trading

> EVN's assets in Bulgaria and Macedonia:

- Network operator / supplier
- District heating plant
- Hydro power plants

> **Bulgaria:** Liberalised electricity market – fully negotiable prices versus long-term electricity supply agreements and limited generation capacities

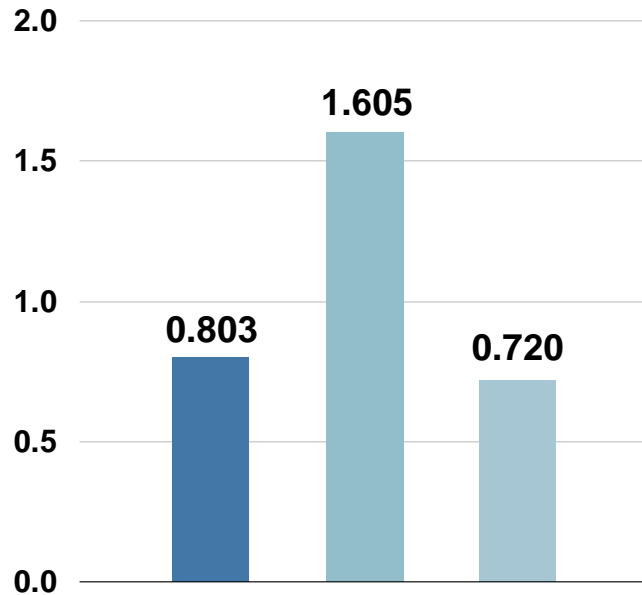
> **Macedonia:** Early stage of market liberalisation, single-buyer model, some eligible customers

> **Albania:** Electricity generation covers only two-third of the electricity sales volumes

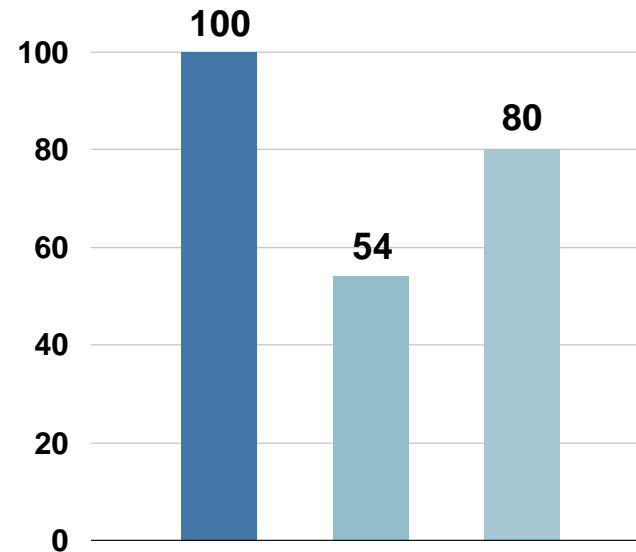
> **Electricity prices in SEE:** 30-50% of the Western European level

Growth potential in South-eastern Europe

Electricity networks customers
in m



Electricity sales volumes per
customer
in %, basis: Lower Austria



- EVN in Lower Austria
- EVN in Bulgaria
- EVN in Macedonia

Growth areas – Electricity generation in Albania

- > BOOT-Concession for three large hydro power plants on the River Devoll in Albania
- > Capacity: 320 MW
- > Electricity production: 1,000 GWh p.a.
- > Investment: EUR 950m
- > 50:50% joint venture with Statkraft (Norway)
- > Flexibility and optimisation of applied technology
- > Stepwise realisation of the 3 plants
- > Free marketability of electricity generated
- > Strong commitment from authorities and governmental institutions
- > Excellent opportunities for peak energy due to flow conditions



Growth Areas – Environmental Services in CEE

- > Drinking water, wastewater and waste incineration activities
- > Leveraging the experience gained in Lower Austria to expand into growth areas
- > Building, Operate, Own and Transfer (BOOT) model

Drinking water plant in Moscow, Russia

- > Capacity: 250,000 m³/d
- > Investment: EUR 190m
- > Start of operation: September 2007
- > BOOT model: operation until 2016



Waste incineration plant in Moscow, Russia

- > Capacity: 360,000 t
- > Investment: EUR 175m
- > Start of operation: January 2008
- > BOOT model: operation until 2019



Growth Areas – Environmental Services in CEE

Wastewater treatment plant in Istanbul, Turkey

- > Turn-key project and 5 year operation
- > Capacity: 2 million inhabitants
- > Start of operation: 2010
- > Operation by EVN until 2015



Wastewater purification plant in Warsaw, Poland

- > Capacity modernisation and expansion
- > International consortium
- > Capacity: 2.1 million inhabitants
- > Start of operation: 2012



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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

	2009/10	Change
EUR m	Q. 1	%
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

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
 - Commissioning 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“

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 Dürnrrohr to Sankt Pölten

Energy Supply South East Europe segment

EUR m	2009/10 Q. 1	Change %	
Revenue	225.8	3.1	> Increase of electricity sales volumes <ul style="list-style-type: none"> - In Bulgaria despite the mild weather - In Macedonia due to colder temperatures
EBIT	0.8	-	> Revenue increase <ul style="list-style-type: none"> - In Bulgaria only slight increase due to reduction of end customers prices by 1% as of July 2009
Financial results	-5.3	42.6	> Increase of operating expenses due to higher scheduled depreciation and write-offs of receivables
Profit before income tax	-4.5	51.3	> Slight increase of EBIT
Investments	31.0	-6.3	> Improvement in financial results due to negative one-off effects in the prior-year quarter
GWh			> Investments <ul style="list-style-type: none"> - Upgrading the networks and electricity metres to improve reliability of energy supplies and reduce network losses
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	

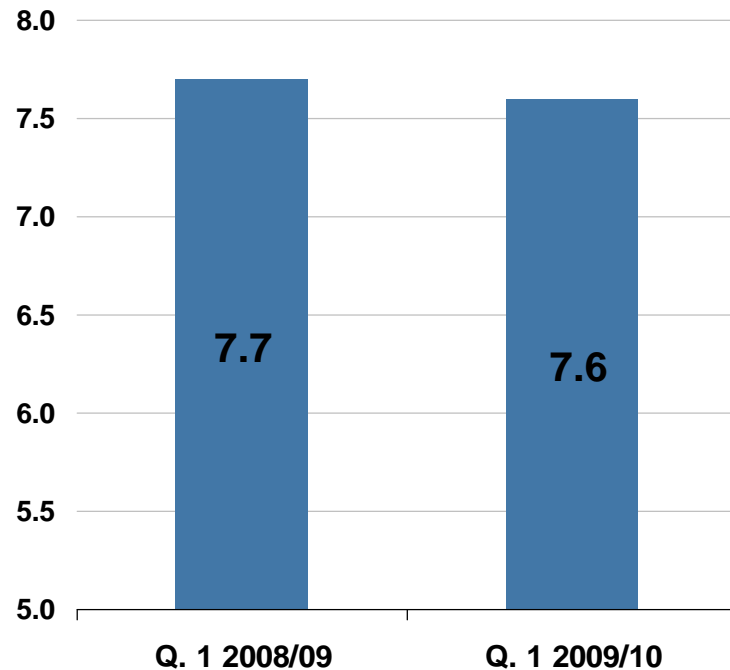
Environmental Services segment

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

Strategic investments

(EUR m)



■ Income from investments in associates included at equity

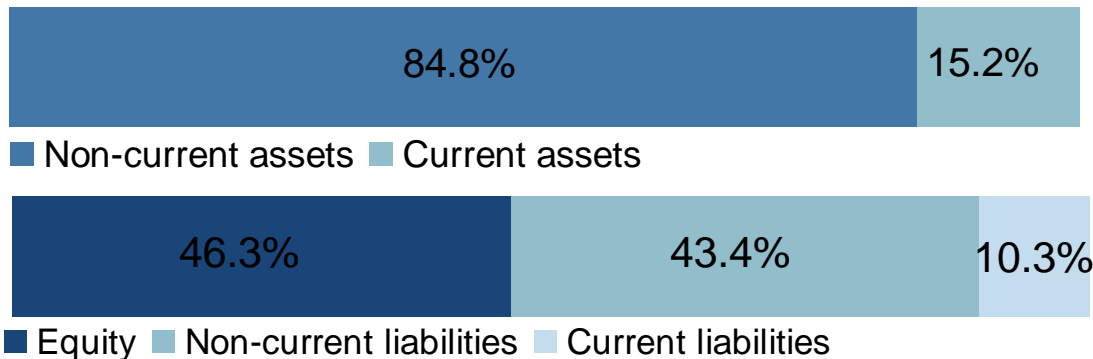
- > Stable income from at equity investments
 - Income from RAG (before minority interests) decreased from EUR 11.7m to EUR 1.1m due to oil and gas price decline in Q. 4 2009
 - Income from EconGas of EUR 3.5m slightly above the last year's level
 - Higher earnings contribution from ZOV, BEWAG and BEGAS
- > 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

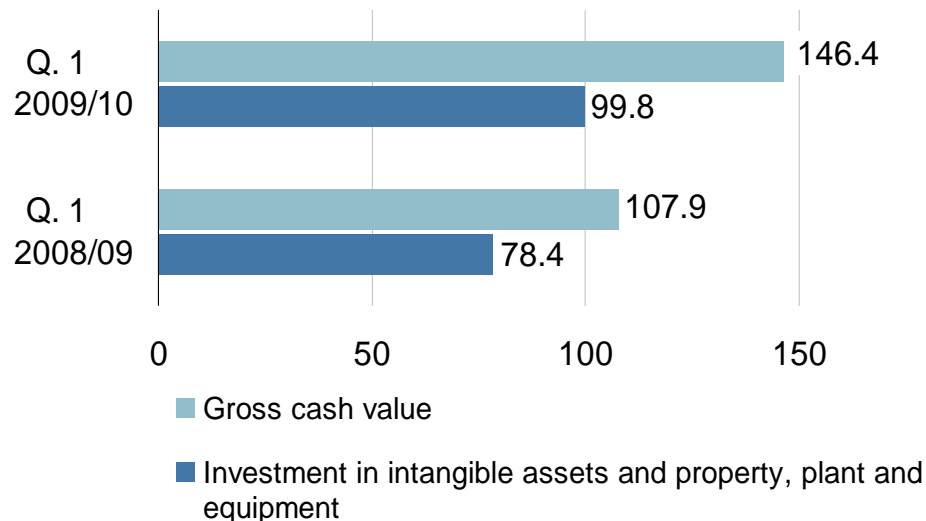
1) compared to 30.9.2009

- > 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

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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For additional information regarding risks, investors are referred to EVN’s latest annual report.