

Q. 1-3 2008/09 Results Conference Call

August 27, 2009

EVN

Highlights in Q. 1-3 2008/09

- > Positive revenue and EBIT development despite difficult economic conditions
- > Lower income from investments mainly resulting from the price decline for primary energy
- > Group net profit below previous year's level
- > Outlook for the current financial year confirmed
- > Ground-breaking ceremony for the construction of three hydropower storage plants in Albania
- > Concession to distribute and supply natural gas on the Croatian Adriatic Coast
- > Strong business performance in the Environmental services segment

Financial highlights in Q. 1-3 2008/09

EUR m	2008/09 Q. 1-3	Change %
Revenue	2,150.2	16.7
EBITDA	324.9	8.0
EBIT	179.2	8.3
Financial results	45.1	-37.6
Group net profit	175.6	-7.6
Gross cash value	400.4	6.3
EUR		
Earnings per share	1.07	-7.6

- > Increase in revenue
 - Energy segment: Higher sales volumes and higher sales price levels partially compensate the higher energy procurement prices
 - Environmental Services segment: New and existing projects generated revenue for the first time or made higher revenue contribution
- > EBIT above last year's level
- > Financial results decreased significantly:
 - Lower income from investments
 - Higher interest expenses
 - Negative valuation effects due to the financial crisis
- > Group net profit below last year's level
- > Gross cash value above last year's level despite the lower profit before income tax due to higher depreciation and amortisation and an increase in non-cash share of income from companies included at equity

Energy segment

EUR m	2008/09 Q. 1-3	Change %
Revenue	1,972.0	16.0
EBITDA	305.7	4.5
EBIT	171.2	1.7
Financial results	-28.8	-21.0
Profit before income tax	142.4	-1.4
Investments	203.8	-9.6

- > Sales volumes
 - Electricity: +2.9%
 - Gas: -4.7%
 - Heating: +24.9%
- > Electricity generation below last year's level
- > Higher sales price levels for electricity, gas and heat in Austria partially compensate for increased procurement costs
- > EBIT-improvement in Generation and Networks more than compensated for EBIT-decline in Supply and South East Europe business units
- > First full-time consolidation of the Bulgarian district heating plant TEZ Plovdiv

Generation business unit

EUR m	2008/09 Q. 1-3	Change %
Revenue	109.5	12.9
EBIT	50.4	20.9
Profit before income tax	44.2	19.4
Investments	30.7	73.3

- > Higher market prices from the previous year's contracts pushed up revenue despite lower electricity generation
- > Lower electricity generation by EVN's own power plants (-14.2%) due to
 - Falling spread between wholesale prices and primary energy prices
 - Disadvantageous water flow conditions compared to previous year
- > Successful long-term marketing strategy
→ EBIT: +20.9%
- > Increase and diversification of production capacities
 - Wind park in Bulgaria under construction
 - Ground-breaking ceremony for the construction of three hydropower storage plants in Albania
 - Successful hydraulic pressure test of the boiler of the hard coal-fired power plant in Duisburg-Walsum

Energy Supply business unit

EUR m	2008/09 Q. 1-3	Change %
Revenue	974.0	20.1
EBIT	52.2	-20.4
Profit before income tax	61.1	-17.7
Investments	22.0	-

- > Decline in electricity and gas sales volumes in Lower Austria
- > Revenue increase
 - Higher sales price levels of electricity and gas due to higher energy prices in previous periods
 - Higher marketing proceeds of EVN's own power generation facilities
- > Higher procurement expenses due to long-term procurement strategy: forward purchases of electricity and primary energy at historic price levels
- > EBIT decline despite of increase in revenue

Networks business unit

EUR m	2008/09 Q. 1-3	Change %
Revenue	364.8	-0.9
EBIT	67.3	16.1
Profit before income tax	57.4	21.1
Investments	69.8	-17.4

> Distribution volumes

- Electricity: -1.6%
- Gas: -7.8%

> Network tariffs on basis of incentive regulatory system as of January 2009

- Electricity: +1.0%
- Gas: +7.0%

> Slight decline in revenue

- Network revenues (electricity and gas): +1.0% to EUR 295.4m
- Initial consolidation of the cable network operator B.net, Burgenland: +EUR 4.3m
- Strong decline in Intra-Group services

> Increase in gross margin, decline in maintenance and repair expenses as well as lower personnel expenses → EBIT-improvement

South East Europe business unit

EUR m	2008/09 Q. 1-3	Change %
Revenue	680.7	22.3
EBIT	1.3	-58.4
Profit before income tax	-20.3	-43.1
Investments	81.4	-32.9

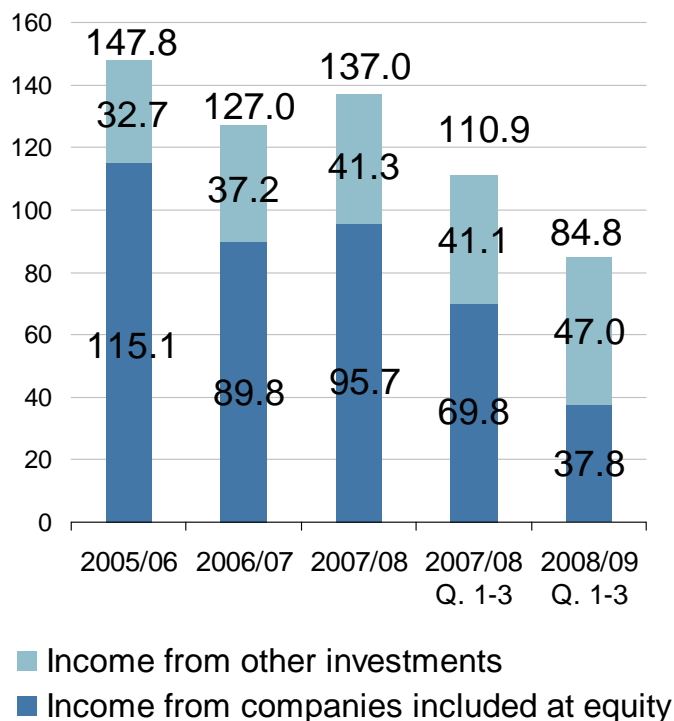
- > Electricity sales volumes
 - Bulgaria: +2.9%
 - Macedonia: +7.3%
- > First full-time consolidation of district heating company TEZ Plovdiv
- > Improvement in gross margin due to reduction of grid losses
- > Higher maintenance and personnel expenses as well as increased write-offs of receivables
 - EBIT-decline by EUR 1.7m
- > Decrease in investments by EUR 39.9m to EUR 81.4m
 - Finalisation of meter-change programme in Bulgaria
 - Revitalisation of the small hydro-power plants in Macedonia finished

Environmental Services segment

EUR m	2008/09 Q. 1-3	Change %
Revenue	162.3	40.8
EBITDA	26.5	43.4
EBIT	15.8	-
Financial results	9.3	-15.1
Profit before income tax	25.1	33.6
Investments	54.6	26.5

- > New and existing projects generated revenue for the first time or made higher revenue contribution
- > Doubling of EBIT to EUR 15.8m
- > Financial results burdened by lower contributions from ZOV in Zagreb, Croatia, as well as minor currency effects
- > Significant increase in profit before income tax
- > Increase in investments
 - Third waste incineration line in Dürnröhr
 - Combined cycle heat and power cogeneration plant in Moscow
- > New projects acquired in Q. 3
 - Turn-key project for a sludge treatment plant in Vilnius, Lithuania
 - BOOT project for the construction of a sewage disposal system in Budva, Montenegro

Income from strategic investments (EUR m)



> Income from companies included at equity:

- Income from RAG (before minority interests) decreased from EUR 56.0m to EUR 27.7m due to oil and gas price decline
- Decline in income from BEWAG and BEGAS from EUR 2.9m to -EUR 1.4m, due to depreciation of financial assets

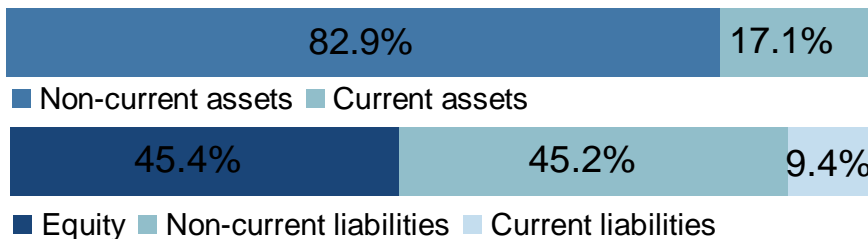
> Income from other investments:

- Increase of dividends from Verbundgesellschaft from EUR 35.6m to EUR 42.1m (+18.2%)

Balance sheet

EUR m	2008/09 Q. 1-3	Change % ¹⁾
Balance sheet total	6,756.2	1.8
Equity	3,068.8	-4.4
Net debt	1,357.2	20.0
Equity ratio (%)	45.4	-2.9p
Gearing (%)	44.2	8.9p

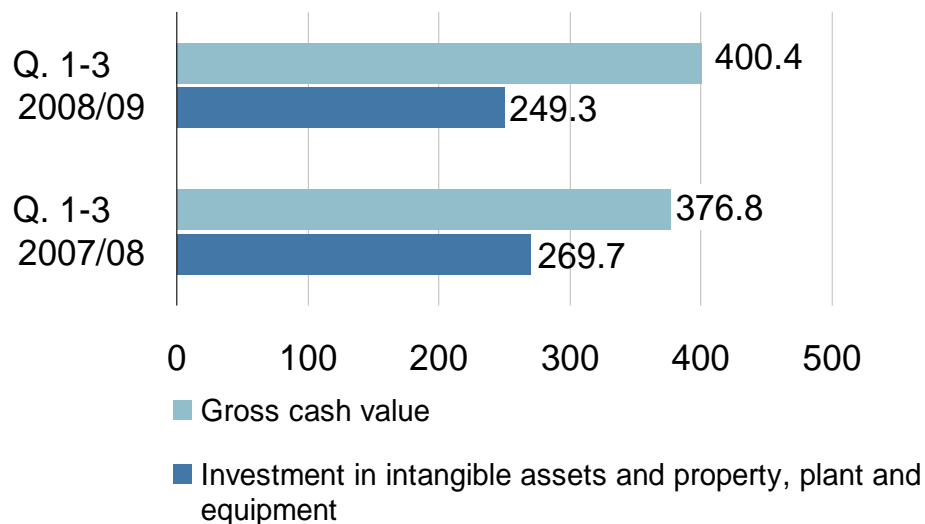
1) compared to 30.9.2008



- > Increase of balance sheet total
 - Net decrease of non-current assets by 2.0% due to lower market value of the shareholding in Verbund and lower value of associated companies despite increase of ongoing investments
 - Increase of current assets by 25.3%
- > Decrease of equity due to lower market value of Verbund, distribution of the dividend to EVN AG's shareholders and to minority shareholders
- > Increase in net debt and gearing
- > Issuing of five corporate bonds with a total volume of EUR 470.0m versus redemption of corporate bond as well as a part of syndicated revolving credit facility
- > Sufficient liquidity reserves to finance business operation development
- > Financing structure at matched maturities

Cash Flow

EUR m	2008/09 Q. 1-3	Change %
Gross cash value	400.4	6.3
Operating CF	195.2	-44.9
CF from investments	-324.4	-71.2
CF from financing	191.3	-



- > Higher gross cash value
 - Lower profit before income tax
 - Higher investment-related depreciation and amortisation
 - Increase in non-cash share of income from companies included at equity
- > Decline of operating CF
 - Higher level of receivables due to higher sales price levels and of inventories due to reduced electricity production as well as decrease in current liabilities
→ Higher working capital
- > CF from investment
 - Increase in investments (B.net, EconGas and power plant projects in Germany as well as Albania)
 - Ongoing capex

Outlook 2008/09

Revenue

Increase in revenue of energy segment as well as Environmental Services segment despite negative effects of financial and economic crisis

EBIT

Largely stable operating result, excluded any potential negative consequences resulting from political and regulatory risks

Financial results

Lower profit contribution from investments due to price decline of primary energy

Net profit

Below last year's level

Investments

In principal, continuation of investment policy despite economic crisis

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