



EVN at a glance

September, 2009

*Energie
vernünftig
nutzen*

EVN

Corporate profile

We are a leading, international, listed energy and environmental services company, with headquarters in Lower Austria, the country's largest federal province. On the basis of a state-of-the-art infrastructure, we offer our customers electricity, gas, heat, water, waste incineration and related services from a single supplier. With our portfolio of services, we safeguard and improve the quality of life of our more than three million customers in 18 countries.

In addition to our role in Austria, we have succeeded in establishing a positioning in the energy industry in Bulgaria and Macedonia. In the environmental services area we successfully operate in the fields of water supply, wastewater treatment and waste incineration through our shareholdings.

On the basis of exploiting synergies among the different business areas of EVN in Austria and abroad, the focus of all business activities is the sustainable creation and increase of value for the benefit of customers, shareholders and employees. The main principles underlying EVN's business operations are ensuring the security and reliability of energy supplies, responsibly using natural resources, creating a modern and environmentally compatible infrastructure, and the consistent positioning of EVN as a provider of top quality services.

An overview of business segments

Energy	Generation business unit
	Networks business unit
	Energy Procurement and Supply business unit
	South East Europe business unit
Environmental Services	Water, wastewater and waste incineration
Strategic Investments and Other Business	Strategic and other investments and intra-Group services

Introduction by the Executive Board



Herbert Pöttschacher, Burkhard Hofer CEO, Peter Layr

In a year which was dominated by the global economic and financial crisis, EVN not only reacted to the changed circumstances flexibly and in a timely manner, but also maintained its long-term, growth-oriented strategy. Thanks to the positive developments in both segments, total revenue of the EVN Group rose 13.8% in the 2008/09 financial year, to EUR 2,727.0m. The high procurement prices for electricity purchases and primary energy in previous periods first had a considerably negative impact on operating results during the year under review due to forward energy contracts. Nevertheless, EBITDA totalled EUR 373.4m and EBIT EUR 175.2m, both slightly above the previous year's level. Due to the weak financial results, the profit before income tax decreased by 4.0% from 2008 to EUR 226.0m and earnings per share of EUR 1.09 were down 4.8%.

A total of EUR 415.7m was invested in the implementation of our long-term strategy. In addition to maintenance investments in our network infrastructure, our clearly-defined focus was on expanding our power generating capabilities. Our medium-term target is to generate 40%–60% of total electricity sales volumes from our own power generating facilities or purchasing rights. At present, the coverage ratio is 17.8%, illustrating the extent to which further investments will be required. In the Environmental Service segment, we quickly moved ahead with current projects in the drinking water supply and wastewater treatment areas and acquired important new projects.

EVN is moving in the right direction, further expanding the regional and operational diversification achieved in previous years while taking account of sustainability principles, and taking advantage of the growth potential of its markets in order to continually enhance shareholder value. We would like to thank our customers, business partners and shareholders for supporting us in our endeavours and our employees for their hard work and dedication.

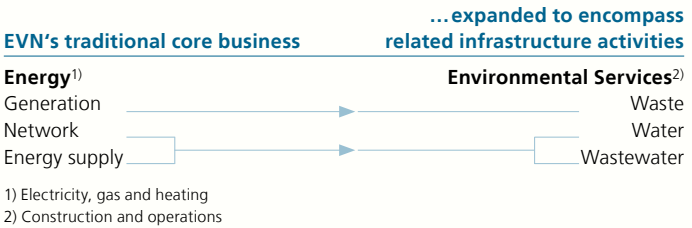


The EVN Group strategy

The strategic goal of EVN, in its capacity as an independent, listed energy and environmental services provider coordinating business operations from its headquarters in Lower Austria, is to achieve a strong market position in selected Central, Eastern and south-eastern European markets, and to maintain this leadership on a long-term basis. Our long-term goals focus on the following four cornerstones:

1. Two-pillar strategy – Energy and environmental services

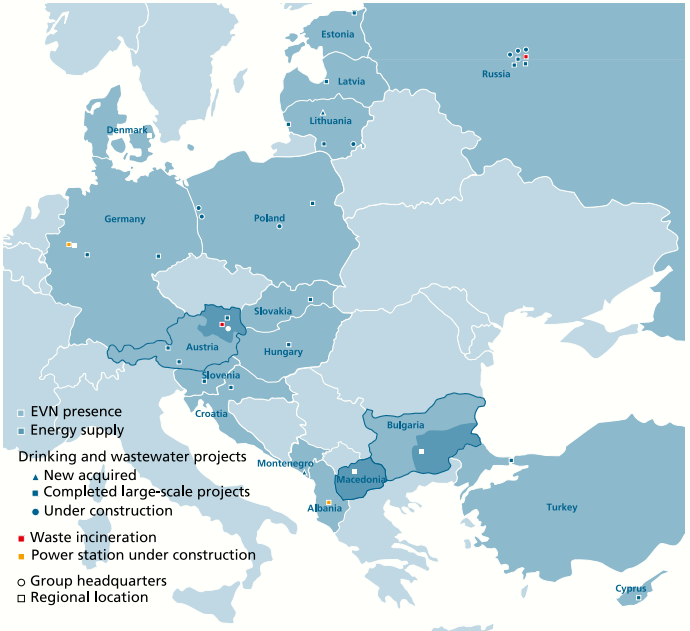
In the 1990s, the EVN Group initiated an operational diversification drive, successively expanding its historical core business activities in the Energy segment to encompass environmental services such as waste incineration, supplying drinking water and wastewater treatment.



2. Organic and external growth with a focus on Central, Eastern and south-eastern Europe

3. Strong financials, transparency and a strong dividend-oriented capital market policy

4. Sustainable corporate management



EVN – resources and capacities¹⁾

Energy

Power-generating capacities in MW

	1,829
thereof thermal ²⁾	1,466
hydro ³⁾	233
wind	120
biomass	10

Network business

	Length of network in km	Customers	Sales volumes in GWh
Electricity	130,358	3,128,000	20,428
Gas	13,350	288,000	17,159
Heating	573	77,000	1,576
Cable-TV customers		107,829	
Telecommunication customers		53,342	

Environmental services

Water/wastewater

Austria, drinking water

Length of network	km	2,026
Customers ⁴⁾		493,000
Sales volumes	m m ³	25.6

Central, Eastern and south-eastern Europe

90 drinking water/wastewater projects in 15 countries

Installed capacity in thousand	PE ⁵⁾	11,143
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Waste incineration

Capacity ⁶⁾	t	660,000
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1) Status 30.9.2009

2) Incl. cogeneration and combined cycle heat and power plants in Austria and Bulgaria

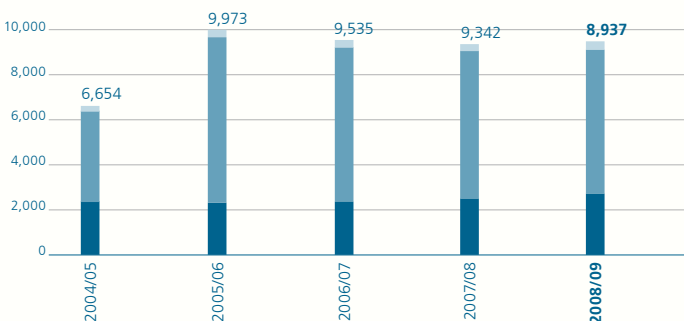
3) Incl. purchasing rights from hydro power plants along the Danube River in Austria and small hydro power plants in Macedonia

4) Thereof 50,000 directly supplied

5) PE: population equivalents – industrial sewage converted to household water.
One inhabitant produces an average of 120 litres of wastewater daily.

6) Facility in Dürnröhr: 300,000 tons, in Moscow (BOOT-model) 360,000 tons

Employees by region



■ Central and Eastern Europe

■ South-eastern Europe

■ Austria

EVN key figures

Overall business development and value added EURm

Consolidated

income statement

	2008/09	2007/08	2006/07	2005/06	2004/05
Revenue	2,727.0	2,397.0	2,233.1	2,071.6	1,609.5
thereof Austria	1,678.6	1,521.3	1,400.1	1,377.4	1,213.7
South-eastern Europe	878.7	754.3	623.9	467.6	247.3
Central and Eastern Europe	169.7	121.4	209.2	226.6	148.5
EBITDA	373.4	362.3	350.7	397.4	335.2
EBITDA margin in %	13.7	15.1	15.7	19.2	20.8
Results from operating activities (EBIT)	175.2	166.6	197.3	184.4	131.0
EBIT margin in %	6.4	7.0	8.8	8.9	8.1
Financial results	50.8	68.9	90.1	120.5	55.2
Profit before income tax	226.0	235.5	287.4	304.9	186.2
Group net profit	177.9	186.9	227.0	221.9	144.4

Consolidated balance sheet

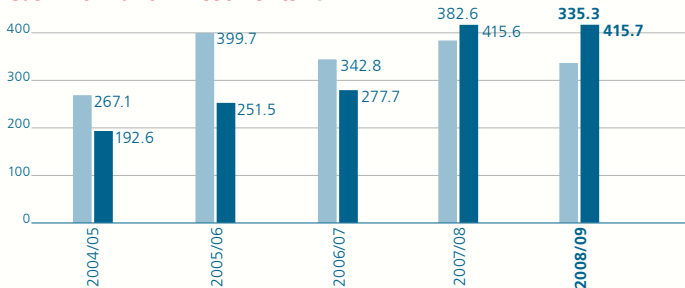
Balance sheet total	6,695.4	6,636.3	6,261.9	5,845.8	4,739.6
Non-current assets	5,761.2	5,712.4	5,166.0	4,781.9	4,072.1
Current assets	934.2	923.9	1,095.9	1,063.9	667.5
Equity	3,127.2	3,208.5	3,014.7	2,756.0	2,285.4
Non-current liabilities	2,923.7	2,655.3	2,400.6	2,537.0	2,012.7
Current liabilities	644.5	772.5	846.6	552.8	441.5
Capital employed ¹⁾	3,493.8	3,219.7	3,041.2	2,760.4	2,461.0
Net debt	1,378.2	1,131.3	825.3	930.0	673.8

1) Average and adjusted figures

Cash flow and liquidity

Gross cash flow	445.1	426.7	412.1	435.0	308.1
Cash flow from operating activities	335.2	382.6	342.8	399.7	267.1
Cash flow from investing activities	-400.4	-326.8	-295.2	-719.9	-223.9
Cash flow from financing activities	84.3	-16.0	-70.1	314.6	-25.5
Net change in cash and cash equivalents	19.2	39.8	-22.4	-5.6	17.6
Cash and cash equivalents incl. current securities	217.2	256.9	471.9	374.6	261.1

Cash flow and investments EURm



■ Cash flow from operating activities

■ Investments in intangible assets and property, plant and equipment

Profitability		2008/09	2007/08	2006/07	2005/06	2004/05
Return on Equity (ROE)	%	6.3	7.4	9.0	10.6	8.2
Return on Capital Employed (ROCE)	%	5.4	6.3	7.1	7.9	6.2
Operating ROCE (OpROCE) ¹⁾	%	6.7	8.7	9.0	10.8	9.4
Weighted Average Cost of Capital (WACC)	%	6.5	6.5	6.5	6.5	6.0
Net operating profit after tax (NOPAT) ¹⁾	EURm	234.9	280.9	275.2	298.2	230.5
Economic Value Added (EVA®) ²⁾	EURm	7.8	71.7	77.5	118.8	82.9

1) Adjusted for impairments and one-off effects

2) As defined by Stern Stewart & Co.

Financial figures		2008/09	2007/08	2006/07	2005/06	2004/05
Equity ratio	%	46.7	48.3	48.1	47.1	48.2
Gearing	%	44.1	35.3	27.4	33.7	29.5
Net debt coverage ¹⁾	%	30.6	41.3	50.7	49.1	44.5
Interest cover ²⁾	x	4.3	5.5	5.5	8.1	6.1

1) Ratio of funds from operations (net cash flow from operating activities adjusted by interest expenses) to interest-bearing debt

2) Ratio of funds from operations to interest expenses

Value added		2008/09	2007/08	2006/07	2005/06	2004/05
Earning/share ¹⁾	EUR	1.09	1.14	1.39	1.36	0.88
Dividend/share ¹⁾	EUR	0.370	0.370	0.375	0.350	0.288
Cash flow/share ¹⁾	EUR	2.73	2.61	2.52	2.45	1.53
Book value/share ¹⁾	EUR	19.18	19.62	18.44	16.85	13.98
Price/earnings	x	12.5	13.1	16.3	15.4	22.2
Price/cash flow	x	5.0	5.7	9.0	8.5	12.2
Price/book value	x	0.8	0.8	1.2	1.2	1.3
Dividend yield	%	2.7	2.5	1.7	1.7	1.5

1) The figures of the business years 2004/05, 2005/06 and 2006/07 have been adapted in accordance with the stock split in a ratio of 1:4 carried out effective April 17, 2008. Shares outstanding

Segment reporting by area of business

EURm	Energy		Environmental Services		Strategic Investments and Other Business	
	2008/09	2007/08	2008/09	2007/08	2008/09	2007/08
Revenue	2,459.3	2,182.3	236.1	184.6	31.6	30.1
EBITDA	341.7	335.9	42.0	39.6	-9.2	-12.1
Results from operating activities (EBIT)	158.7	155.2	27.5	25.4	-11.1	-13.9
Investments ¹⁾	362.2	346.1	67.4	67.9	1.1	1.6
Total assets	3,609.2	3,421.3	1,135.4	1,083.8	2,943.4	3,136.7

1) In intangible assets and property, plant and equipment

Segment reporting by region

EURm	Austria		South-eastern Europe		Central and Eastern Europe	
	2008/09	2007/08	2008/09	2007/08	2008/09	2007/08
Revenue	1,678.6	1,521.3	878.7	754.3	169.7	121.4
Results from operating activities (EBIT)	159.0	145.0	6.9	16.5	9.3	5.1
Investments ¹⁾	269.4	251.3	135.9	153.2	10.4	11.1
Total assets	4,866.2	4,927.3	1,105.6	1,003.8	723.6	705.2

1) In intangible assets and property, plant and equipment

Key energy business indicators

GWh	2008/09	2007/08	2006/07
Electricity generation	3,477	4,022	3,451
thereof thermal power	2,211	2,722	2,353
thereof renewable energy	1,267	1,300	1,099
Distribution volumes			
Electricity	20,428	20,408	19,119
thereof Austria	7,317	7,476	7,247
thereof Bulgaria	7,861	7,945	7,256
thereof Macedonia	5,250	4,987	4,616
Gas ¹⁾	17,159	18,818	16,252
Supply volume to end customers			
Electricity ²⁾	19,541	19,372	18,043
Gas	6,102	6,759	5,603
Heating ³⁾	1,576	1,362	911
Thereof Austria	1,316	1,176	911
Thereof Bulgaria	260	186 ³⁾	–

1) Incl. network sales to EVN power stations

2) In Bulgaria and Macedonia, energy sales to end customers largely correspond to distribution volumes at present

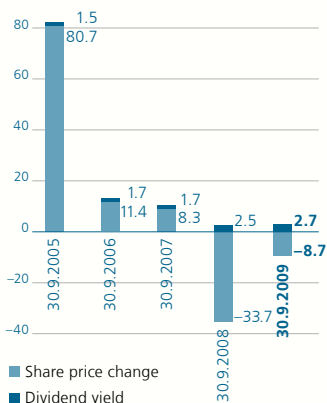
3) Incl. district heating distribution volumes of TEZ Plovdiv, Bulgaria since the second quarter of the business year 2007/08

The EVN share		2008/09	2007/08	2006/07	2005/06	2004/05
Share price at the end of September ¹⁾	EUR	13.68	14.99	22.63	20.90	18.75
Highest price ¹⁾	EUR	16.00	23.38	23.87	24.75	19.63
Lowest price ¹⁾	EUR	10.11	14.39	20.38	16.30	10.23
Value of share traded ¹⁾	EURm	209	406	411	433	271
Average daily turnover ^{1) 2)}	Shares	69,031	78,054	75,772	87,600	77,204
Share of total turnover ²⁾	%	0.49	0.49	0.50	0.77	0.87
Market capitalisation at the end of September	EURm	2,237	2,451	3,700	3,417	3,066

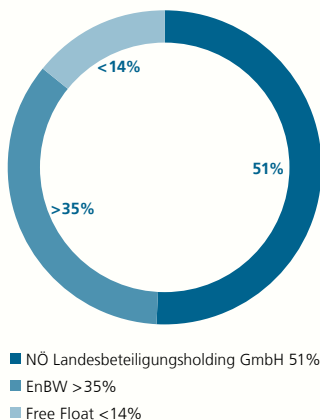
1) The figures for 2004/05, 2005/06 and 2006/07 have been adapted in accordance with the stock split in a ratio of 1:4 carried out effective April 17, 2008.

2) Vienna Stock Exchange, counted once

Total Shareholder Return in %



Shareholder structure



Public bonds

EVN Bonds

	EUR	CHF
Amount	300.0m	250.0m
Due date	December 14, 2011	February 20, 2014
Maturity (yrs)	10	5
Coupon (% p. a.)	5.250	3.625
ISIN	XS0140090514	CH0049763102

Private placements

EVN Bonds

	EUR	EUR	EUR
Amount	30.0m	150.0m	28.5m
Due date	March 18, 2019	June 23, 2017	March 11, 2016
Maturity (yrs)	10	8	7
Coupon (% p. a.)	5.250	5.250	5.000
ISIN	XF000NS4HD4	XS0434384334	XS0417260329

EVN Bonds

	JPY	JPY
Amount	12.0bn	8.0bn
Due date	January 9, 2024	September 1, 2014
Maturity (yrs)	15	20
Coupon (% p. a.)	3.130	5.200
ISIN	XS0406428036	XS0052014114

Credit Rating

	2008/09	2007/08	2006/07	2005/06	2004/05
Moody's	A2, negative	A1, stable	A1, stable	Aa3, stable	Aa3, negative
Standard & Poor's	A-, negative	A, negative	A, stable	A+, stable	A+, stable

Sustainable corporate management

As a responsible supplier of energy and environmental services, EVN accepts the challenges of viewing economic, ecological and social issues as a holistic whole, and achieving equilibrium among the interests of all company stakeholders. The top priority is the sustainable enhancement of shareholder value. The current EVN Sustainability Report 2008/09 documents the company's diverse initiatives and the accompanying measures. You can order it by using the free service hotline number at 0800 800 200 in Austria or at +43 2236 200-0 or on the Internet at www.responsibility.evn.at.

From an economic point of view, the primary target is to achieve a sustainable increase in shareholder value by ensuring the profitability of the operational units, implementing a prudent investment strategy and continuing the integration and modernisation of its subsidiaries in Bulgaria and Macedonia. In ecological terms, it is EVN's declared goal to actively contribute to environmental and climate protection based on the expansion of renewable energy sources and by raising its own energy efficiency and that of its customers. Above and beyond these goals, EVN's most important commitment to customers is ensuring the supply of its entire range of services at all times in the areas in which it operates.

EVN is committed to fulfilling its corporate social responsibility to people and society. For this reason, it supports numerous initiatives above and beyond its core business operations which focus on promoting children and young people. To its employees, EVN acts as a fair and attractive employer offering comprehensive further training and professional development programmes, a dedicated health care service and measures designed to promote employee safety and protection. In the 2008/09 financial year, EVN made valuable progress and defined new, ambitious goals within the context of its efforts to implement sustainable corporate management.

EVN milestones 2008/09

- 10.10.2008 WTE acquired a new project in Vilnius, Lithuania
- 11.12.2008 EVN's Annual Result 2007/08
- 19.12.2008 Concession agreement for the construction of three hydro power plants in Albania
- 15.1.2009 80th AGM of EVN AG, authorisation to buy back EVN's own shares
- 22.1.2009 Termination of share buyback programme on the basis of the resolution to implement of a new share buyback programme
- 13.2.2009 EVN subsidiary WTE wins the competitive tender to construct a seawater desalination plant in Cyprus
- 20.2.2009 EVN issues CHF 250m corporate bond
- 26.2.2009 Development of business in the first quarter of 2008/09
- 11.3.2009 EVN issues EUR 28.5m corporate bond
- 21.4.2009 Ad-hoc-notification according to § 82 Abs 7 BörseG, EVN is initiating arbitration proceedings against the Republic of Macedonia
- 28.5.2009 Development of business in the first half-year of 2008/09
- 15.6.2009 EVN granted a concession to supply gas for the Zadar Region in Croatia
- 23.6.2009 EVN issues EUR 150m corporate bond
- 27.8.2009 Development of business in the first three quarters of 2008/09
- 30.9.2009 EVN CEO Burkhard Hofer and Executive Board member Herbert Pöttschacher confirmed in their positions for three more years

Main EVN AG subsidiaries¹⁾

Energy segment

Generation business unit	100%	EVN Kraftwerks- und Beteiligungsgesellschaft mbH	
	49%	Evonik-EVN Walsum 10 Kraftwerksgesellschaft mbH	Construction of a coal fired power plant in Duisburg-Walsum
	100%	evn naturkraft Erzeugungs- und Verteilungs GmbH	Electricity generation from renewable energy sources
	70%	Wasserkraftwerke Trieb und Krieglach GmbH	Hydroelectric power generation
	70%	EVN Enertrag Kavarna OOE	Electricity generation from wind power in Bulgaria
	100%	EVN Liegenschaftsverwaltung Gesellschaft m.b.H.	Management of elements of power plant
	50%	Devoll Hydropower SHA	Hydroelectric power generation in Albania
Networks business unit	100%	EVN Netz GmbH	Operation of electricity and gas networks
	100%	Utilitas Dienstleistungs- und Beteiligungs GmbH²⁾	
	100%	Kabelsignal AG	Cable TV- and Internet services
	100%	B.net Burgenland Telekom GmbH	Cable TV- and Internet services
	100%	grafotech Beratungs- und Planungsgesellschaft mbH	Digital cartography
	50%	NÖKOM NÖ Telekom Service GmbH	Provincial government telecommunications network
Supply business unit	100%	EVN Energievertrieb GmbH & Co KG	Electricity and gas sales to end customers within EnergieAllianz
	100%	EVN Wärme GmbH	Supply of heat, gas, combined cycle heat and power, biogas heat, solar energy and heat pump facilities
	49%	Fernwärme St. Pölten GmbH	Joint venture with St. Pöltener Stadtwerken in district heating business
	45%	EnergieAllianz Austria GmbH	Joint EnergieAllianz partner sales subsidiary
	100%	Naturkraft Energievertriebsgesellschaft m.b.H.	Electricity sales from renewable energy sources
	100%	Switch Energievertriebsgesellschaft m.b.H.	
	100%	EAA Erdgas Mobil GmbH	Construction of CNG refuelling stations
	45%	e&t Energie Handelsgesellschaft mbH	Joint EnergieAllianz partner energy trading and sourcing company
	16.5%	EconGas GmbH	Joint venture of EnergieAllianz partner in gas business with OMV, EGBV
South East Europe business unit	67%	EVN Bulgaria EP AD	Venture of operation of electricity networks in Bulgaria
	67%	EVN Bulgaria EC AD	Electricity distribution for retail customers in Bulgaria
	100%	Energy Trading AD	Electricity distribution for large customers in Bulgaria
	100%	EVN Trading South East Europe EAD	Electricity trading
	100%	EVN Bulgaria Toplofikatsia EAD	District heating company in Bulgaria
	100%	EVN Bulgaria EAD	Management company
	90%	EVN Macedonia AD	Electricity supply in Macedonia
	100%	EVN Macedonia Holding DOOEL	Management company

Environmental Services segment

	100%	EVN Wasser GmbH	Drinking water supply in Lower Austria
	100%	EVN Umweltholding und Betriebs-GmbH	Holding for drinking water supply, wastewater and waste incineration services
	100%	WTE Wassertechnik GmbH, Essen, Germany	Drinking water supply and wastewater services ³⁾
	100%	EVN Abfallverwertung Niederösterreich GmbH	Waste incineration in Lower Austria
	100%	EVN Projektgesellschaft MVA3 mbH	Waste incineration in Moscow

Strategic Investments and Other Business

	13.0%	Österreichische Elektrizitätswirtschafts-Aktiengesellschaft (Verbund)	Power generation, trading and distribution
	73.6%	Burgenland Holding Aktiengesellschaft	Regional electricity and gas supply
	49%	Burgenländische Elektrizitätswirtschafts-Aktiengesellschaft (BEWAG)	Electricity supply
	49%	Burgenländische Erdgasversorgungs-Aktiengesellschaft (BEGAS)	Gas supply
	50.03%	RAG-Beteiligungs-Aktiengesellschaft	Oil and gas exploration and gas storage
	100%	Rohöl-Aufsuchungs Aktiengesellschaft	
	100%	Utilitas Dienstleistungs- und Beteiligungs-Gesellschaft	Technical services
	50%	Allplan Gesellschaft m.b.H.	Building utility, energy and environmental engineering
	100%	EVN Business Service GmbH	Intra-Group services
	100%	first facility GmbH	Facility management
	100%	V&C GmbH	Cathodic corrosion protection
	100%	EVN Finanzmanagement und Vermietungs GmbH	Group financing
	100%	EVN Finanzservice GmbH	Group financing
	100%	EVN Finance Service B.V.	Group financing

Status: September 30, 2009. The main operative companies are shown. Interests in %.

- 1) EVN AG mainly encompasses thermal power stations and investments.
- 2) Utilitas services are integrated in the Strategic Investments and Other Business segment.
- 3) The investments of WTE Wassertechnik GmbH are project and operating companies in Central, Eastern and south-eastern Europe.

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EVN Online Annual Report 2008/09
www.investor.evn.at/gb/ar2009

Financial calendar 2009/10¹⁾

81 st AGM	21.1.2010
Ex-dividend day	26.1.2010
Dividend payment	29.1.2010
Results Q1 2009/10	25.2.2010
Results H1 2009/10	27.5.2010
Results Q1–3 2009/10	26.8.2010
Annual results 2009/10	16.12.2010

1) preliminary

The EVN share

Basic information

Share capital	300,000,000.00 EUR
Denomination	163,525,820 zero par value share
ISIN security code number	AT0000741053
Tickers	EVNV.VI (Reuters); EVN AV (Bloomberg); AT; EVN (Dow Jones); EVNVY (ADR)
Stock exchange listing	Vienna
ADR programme; depository	Sponsored Level I ADR program (5 ADR = 1 share); The Bank of New York Mellon

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