

**Conference Call EVN
Annual Results
2009/10**

16 December 2010



Business highlights and milestones in 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/Dürnrrohr
- > 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.

Factors of success 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 figures 2009/10

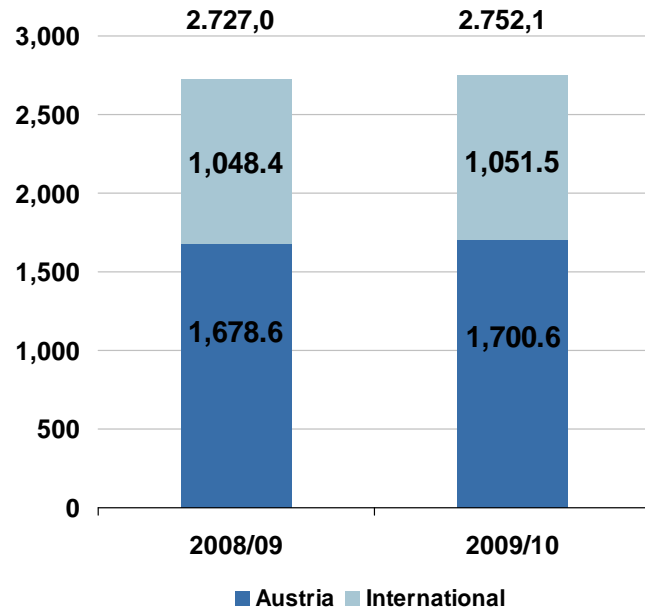
EUR m	2009/10	Change in %
Revenue	2,752.1	0.9
EBITDA	416.6	11.6
EBIT	187.3	6.9
Financial result	83.6	64.5
Group net profit	207.0	16.3
Net cash flow from operating activities	499.3	48.9
EUR		
Earnings per share	1.27	16.3
Dividend per share	0.40 ¹⁾	8.1

1) Proposal to the AGM

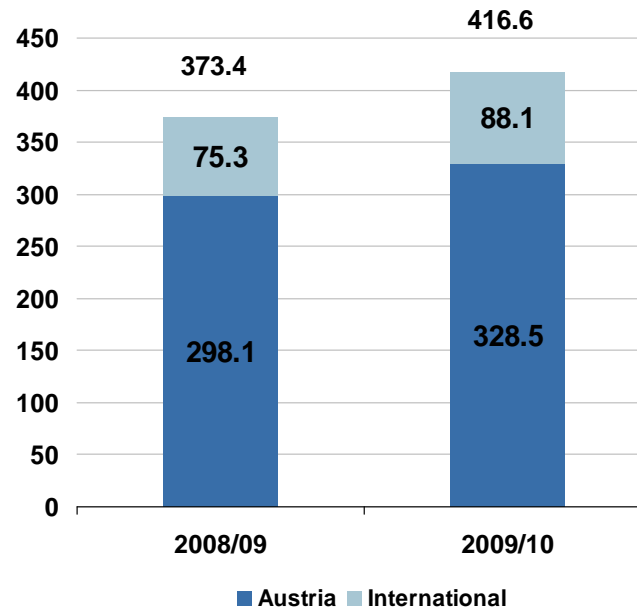
- > Higher sales volumes due to cold weather
- > Revenue increase in environmental service segment
 - Expansion of Dürnröhr's waste incineration plant by the third line
 - Increase in international project business
- > EBITDA and EBIT above previous year's level
- > Positive development in financial 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

Revenue and EBITDA per region

Revenue (EUR m)



EBITDA (EUR m)



Generation

	2009/10	Change in %
EUR m		
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

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

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 weather, 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

Energy Supply SEE

	2009/10	Change in %
EUR m		
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 adjustment by around 10.0% (thereof 51.0 % for EVN Macedonia)

> EBIT increase

- Higher operative expenses were compensated by lower energy costs

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, Dürnrrohr – 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

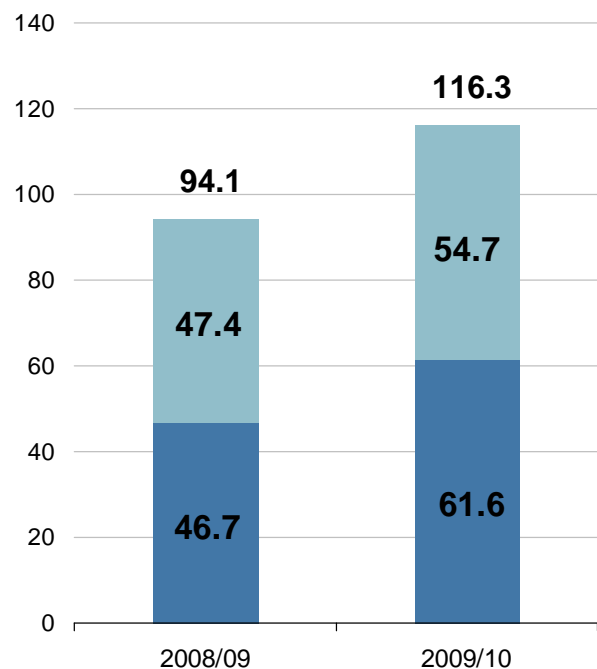
- Wastewater treatment plant for Famagusta and Morphou, Cyprus
- Wastewater plant in North-Nicosia
- Thermal waste incineration in Moscow

> 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

Strategic investments

(EURm)



■ Income from other investments

■ Income form investments in associates included at equity

> Improvement of EVN Group's financial result by 23.5%

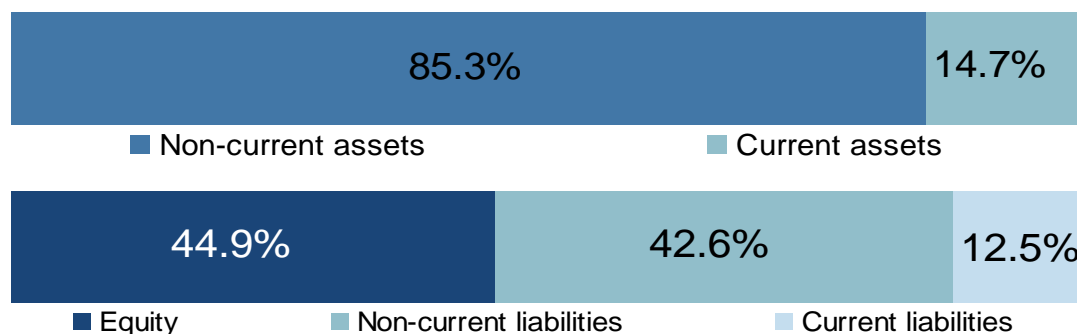
- Higher income from investements in associates included at equity
 - Increase of income from RAG by 37.6% to EUR 44.3m
 - Slight negative income from BEWAG and BEGAS
- Higher dividend from VERBUND AG by 19.0 % up to EUR 50.1m

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

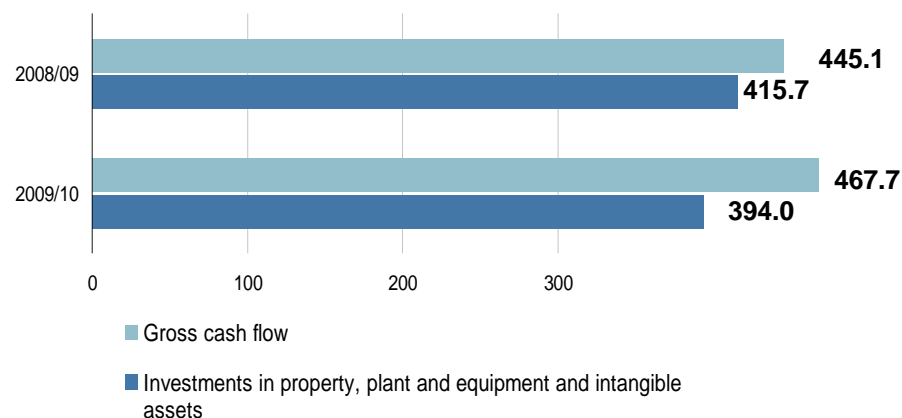
- > Slight increase of total assets
- > Slight decrease in equity and equity ratio
 - Lower market value of the shareholding in VERBUND AG
- > Slight increase in net debt and gearing

1) as per 30 September 2009



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

- Higher profit before income tax
- Slight decrease in Working Capital

> Strong increase of net cash flow from investing activities

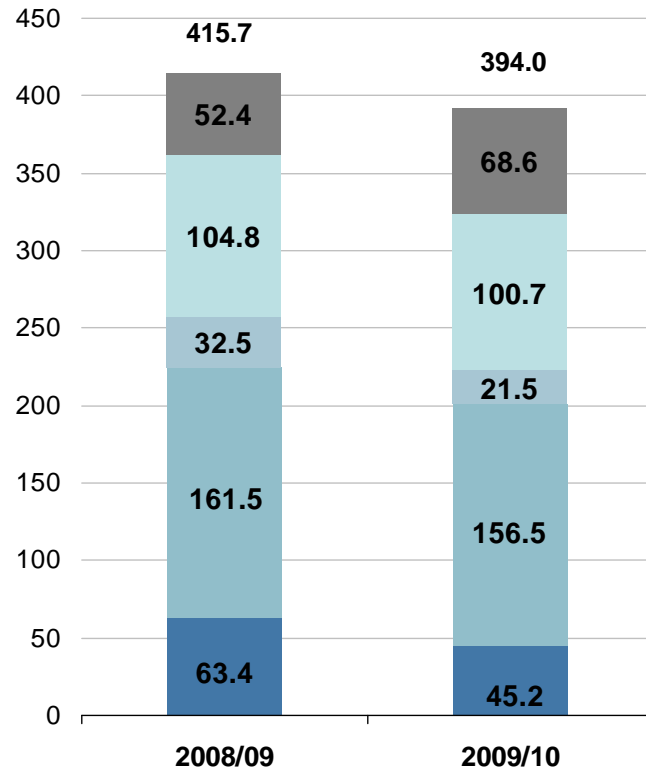
- Lower investments in property, plant and equipment
- Higher lease receivables in environmental project business
- Increase in investments in cash funds

> Reduced net cash flow from financing activities

- Scheduled redemption of loans and borrowings
- Drawing of credit facilities to finance ongoing projects

Investments

(EUR m)



- Environmental Services
- Energy Supply South East Europe
- Energy Trade and Supply
- Network Infrastructure Austria
- Generation

> Investment level 5.2 % below previous year

> Key investments per business segments

- Generation
 - Optimisation of Dürnrrohr 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 (Dürnrrohr-St. Pölten)
 - Start of operation of the 50th biomass heat plant
- Energy Supply SEE
 - Ongoing investment in improvement of reliability for reducing network losses
- Environmental Services
 - Third line of the waste incineration plant in Dürnrrohr
 - Combined cycle heat and power cogeneration plant in Moscow

Outlook 2010/11

> Assumptions

- Stable end customers prices for electricity and gas
- Lower spreads between primary energy 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

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Q&A



Disclaimer

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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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