Letter to Shareholders

1st Half-Year 2009/10

October 1, 2009 – March 31, 2010

Revenue +0.6% (EUR 1,625.1m)
EBITDA +12.8% (EUR 312.9m)
EBIT +5.7% (EUR 194.4m)
Group net profit +23.5% (EUR 208.5m)
Gross cash value +19.9% (EUR 288.9m)

- Sales development in the energy business shaped by cold weather
- Completion of all projects encompassed in the Energy Concept for the Lower Austrian Central Region
- First international hydropower project with Verbundgesellschaft
- New contract for construction of a wastewater purification plant on Cyprus
- Positive outlook confirmed for the 2009/10 financial year

Energie
vernünftig
nutzen

EVN

Key figures

		2009/10 HY. 1	2008/09 HY. 1	Change in %	2009/10 Q. 2	2008/09 Q. 2	Change in %
Sales volumes							
Electricity generation	GWh	2,541	2,390	6.3	1,336	1,134	17.7
Electricity sales volumes to end customers	GWh	11,075	10,871	1.9	5,853	5,822	0.5
Gas sales volumes to end customers	GWh	5,396	5,200	3.8	3,141	3,016	4.2
Heating sales volumes to end customers	GWh	1,280	1,191	7.5	720	672	7.2
Consolidated income statement							
Total revenue	EURm	1,625.1	1,615.6	0.6	855.9	879.6	–2.7
EBITDA	EURm	312.9	277.3	12.8	155.8	143.8	8.3
EBITDA margin[1)]	%	19.3	17.2	2.1	18.2	16.4	1.8
Results from operating activities (EBIT)	EURm	194.4	184.0	5.7	99.3	96.1	3.3
EBIT margin[1)]	%	12.0	11.4	0.6	11.6	10.9	0.7
Profit before income tax	EURm	266.1	215.2	23.6	167.4	141.3	18.5
Group net profit	EURm	208.5	168.8	23.5	134.3	113.9	17.9
Consolidated balance sheet							
Balance sheet total	EURm	6,836.1	6,511.4	5.0	6,836.1	6,511.4	5.0
Equity	EURm	3,109.7	2,828.4	9.9	3,109.7	2,828.4	9.9
Equity ratio[1)]	%	45.5	43.4	2.1	45.5	43.4	2.1
Net debt	EURm	1,514.2	1,526.2	–0.8	1,514.2	1,526.2	–0.8
Gearing[1)]	%	48.7	54.0	–5.3	48.7	54.0	–5.3
Return on equity (ROE)[1)]	%	6.9	6.0	0.9	4.6	4.1	0.5
Return on capital employed (ROCE)[1)]	%	4.8	4.6	0.3	2.9	2.7	0.2
Consolidated cash flow and investments							
Gross cash value	EURm	288.9	241.0	19.9	142.5	133.1	7.1
Investments[2)]	EURm	171.6	154.9	10.7	71.8	76.5	–6.2
Employees							
Total	ø	8,619	9,061	–4.9	8,546	8,886	–3.8
Thereof Austria	ø	2,552	2,568	–0.6	2,543	2,556	–0.5
Thereof abroad	ø	6,067	6,493	–6.6	6,002	6,330	–5.2
Share							
Earnings	EUR	1.27	1.03	23.5	0.82	0.70	17.9

1) Changes reported in percentage points
2) In intangible assets and property, plant and equipment

Contents

Dear shareholders!

In the first half-year of 2009/10, EVN posted respectable results despite the ongoing unfavourable influencing factors impacting the economy and the energy industry. During the period under review (October 1, 2009 – March 31, 2010), EVN's total revenue rose 0.6%, to EUR 1,625.1m. The comparatively cold winter led to greater energy demand for electricity, gas and heat. Revenue of the Environmental Services segment decreased slightly from the prior-year level due to weather-related project delays. Following a marked decline in expenditure on electricity purchases and primary energy, the results from operating activities (EBIT) climbed by 5.7% from the previous year, to EUR 194.4m, in spite of a considerably higher level of depreciation and amortisation and a slight rise in personnel expenses as well as other operating expenses. Based on an improvement in the income from investments and a significant increase in the interest and other financial results, the financial results more than doubled to EUR 71.7m, compared to EUR 31.3m in the prior year period. On balance, Group net profit was up 23.5%, to EUR 208.5m.

Projects for the Lower Austrian Central Region have been concluded

Two years ago EVN announced several projects for the Lower Austrian Central Region with an investment volume totalling more than EUR 200m, focusing on the substitution of coal in order to make an important contribution to climate protection. We have kept our promise and have now put the remaining three facilities into operation. As a result, we have completely and successfully implemented all the planned projects. Since the beginning of October 2009, EVN has been supplying two thirds of the entire district heating requirements of the Lower Austrian provincial capital of Sankt Pölten via a district heating transmission pipeline with a length of 31 kilometres. During the period under review, the third thermal waste utilisation line in Zwentendorf featuring a capacity of 225,000 tonnes was put into full operation, and had thermally treated some 65,000 tonnes of waste by the end of March. A tubular belt conveyor began operating in March 2010 in order to optimize the procurement and delivery of fuel for the power plant in Dürnrohr. In the future, 50% of the energy sources will be transported by the environmentally-friendly waterways and then brought from the Danube river bank to the Dürnrohr power station using a coated conveyor belt.

New project on Cyprus in the Environmental Services segment

EVN is continuing its successful growth path on Cyprus in the Environmental Services business. During the reporting period, EVN won contracts to plan and construct several wastewater treatment plants. In October 2009, EVN was commissioned to construct two facilities in Famagusta and Morphou featuring a total project volume of EUR 11.4m and a capacity of about 44,000 population equivalents. In February 2010, EVN in its role as a member of a consortium with a local construction company was awarded a contract to build a new wastewater purification plant in the Cyprian capital of Nicosia and subsequently operate it for a period of ten years. The project involves a total investment volume of EUR 45.0m and a capacity of approximately 270,000 population equivalents, and will include a combined sludge treatment and biogas facility. Construction is expected to be completed in 27 months.

First joint power plant project abroad with Verbundgesellschaft

The first international partnership between EVN and Verbundgesellschaft was concluded with the signing of the syndicate agreement on April 21, 2010 for the construction of the Ashta hydropower station in Albania. Both companies will own a 50% shareholding in the power plant on the Drin River, to be built at a total cost of about EUR 200m. The facility is conceived to boast a capacity of more than 50 MW and is designed to generate more than 240 million kilowatt hours of electricity to supply around 100,000 Albanian households. Albania remains a growth market in South East Europe, with electricity consumption expected to rise by 4% annually.

Outlook

After the first six months of the new financial year, we expect – from today's perspective – a Group net profit for 2009/10 as a whole exceeding the comparable figure for the previous year, despite difficult and the continuous uncertain development of overall economic conditions and high price volatility in the energy sector.

Burkhard Hofer
Spokesman of the Executive Board and Chief Executive Officer
May 2010

Interim management report

Overall business and energy sector environment

No sustainable economic growth before 2011

GDP in the Euro zone fell by 4.1% in 2009. Austria posted an above-average performance, with its economy contracting by 3.6%. The latest forecasts predict 1.2% and 1.4% GDP growth in the Euro zone and in Austria respectively.

The south-eastern Europe economic region did not remain untouched by the global recession. Despite the return to economic growth in the fourth quarter of 2009, the Bulgarian economy slipped into a deep recession, contracting by 5.1% in 2009. However, the economy is expected to stabilise in 2010. The Macedonian economy declined by 2.5% in 2009. Due to GDP growth of 1.2% in the fourth quarter of 2009, economic growth of 2.0% is expected for 2010.

Energy sector environment		2009/10 HY. 1	2008/09 HY. 1	Change in %	2009/10 Q. 2	2008/09 Q. 2	Change in %
Temperature-related energy demand[1]							
Austria	%	104	100	3.7	106	107	–0.5
Bulgaria	%	82	99	–17.0	93	102	–9.5
Macedonia	%	94	91	2.9	93	104	–10.2
Crude oil – Brent	EUR/bbl	53.59	39.70	35.0	56.02	35.15	59.4
Gas – GIMP[2]	EUR/MWh	20.34	32.48	–37.4	21.61	29.24	–26.1
Coal – API#2[3]	EUR/t	62.38	64.76	–3.7	67.87	53.28	27.4
CO_2 certificates (1st and 2nd periods)	EUR/t	13.49	14.97	–9.9	13.09	11.46	14.2
Electricity – spot market EEX[4]							
Base load	EUR/MWh	39.91	57.69	–30.8	41.06	47.35	–13.3
Peak load	EUR/MWh	51.96	77.77	–33.2	50.78	60.87	–16.6
Electricity – forward market EEX[5]							
Base load	EUR/MWh	54.65	76.18	–28.3	51.44	78.65	–34.6
Peak load	EUR/MWh	77.51	106.45	–27.2	72.14	111.02	–35.0

1) Calculated according to the heating degree total; in Austria and Bulgaria the basis (100%) corresponds to the long-term average value 1997–2006; in Macedonia it corresponds to the long-term average value 2003–2009.
2) Gas Import Price (GIMP); starting in this financial year, reporting will be based on EUR/MWh, the previous year's figures have been adjusted accordingly.
3) ARA notation (Amsterdam, Rotterdam, Antwerp)
4) EEX – European Energy Exchange
5) Average prices for the respective EEX quarterly forward market prices, beginning one year before the respective period under review

During the reporting period October 2009 to March 2010, European wholesale prices for electricity as well as prices for CO_2 certificates remained at a low level as a consequence of weak demand. Spot market prices for base load and peak load electricity continued to be significantly below the previous year's level, despite a slight recovery of the global economy in the fourth quarter of 2009. Oil prices in euros increased, primarily as a result of lower output. Gas and coal prices were down by 37.4% and 3.7% respectively from their prior-year levels.

Business development

Consolidated income statement

In the first half-year 2009/10, EVN achieved a slight increase in total revenue of 0.6%, or EUR 9.5m, to EUR 1,625.1m, despite the difficult market environment. However, the development of the business areas varied considerably, as described in the Segment reporting section starting on page 9. Revenue rose in the Network Infrastructure Austria and Energy Supply South East Europe segments but declined in the Electricity Generation and Environmental Services segments.

Other operating income fell by EUR 4.9m to EUR 27.1m, which is related to the positive one-off effects in the previous financial year. The item "Change in work in progress and own work capitalised" was down by EUR 3.9m, to EUR 5.4m, based on the invoicing of customer projects.

Despite higher sales volumes in the energy business, the item "Electricity purchases and primary energy expenses" decreased significantly by 3.9%, or EUR 40.1m, to EUR 976.1m. This can be attributed to the declining wholesale prices for electricity and primary energy. The item "Cost of materials and services" fell by 4.1%, or EUR 5.2m, to EUR 119.7m, which is related to lower project volume in the Environmental Services segment combined with lower maintenance expenses.

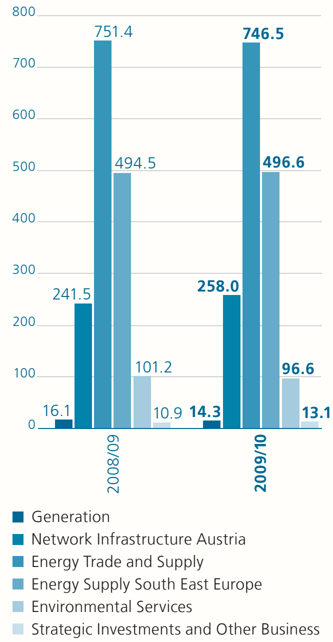
In the first half-year of 2009/10, the average employee headcount was 8,619 employees, a drop of 4.9%, or 442 employees, compared to the prior-year level. This development is due to the restructuring measures carried out in South East Europe. However, these employee cutbacks were not reflected in personnel expenses, which rose 1.5%, or EUR 2.4, to EUR 161.9m, as a result of contractually stipulated wage increases mandated by collective wage agreements, which were considerably higher in South East Europe than in Austria.

Depreciation and amortisation was affected by the high level of investment activity in past years, the initial consolidation of the Burgenland-based cable network operator B.net and the impairment loss for the wind park in Kavarna. On balance, depreciation and amortisation increased by 26.9%, or EUR 25.1m, to EUR 118.5m. Other operating expenses rose by EUR 8.0m, to EUR 87.0m, mainly due to higher write-offs of receivables and, compared to the same period in the previous year, increased consultancy expenses.

As a result of this business development, EBITDA climbed significantly by 12.8%, or EUR 35.6m, to EUR 312.9m. Despite the higher level of depreciation and amortisation, EBIT was still above the prior-year figure, rising by 5.7%, or EUR 10.4m, to EUR 194.4m.

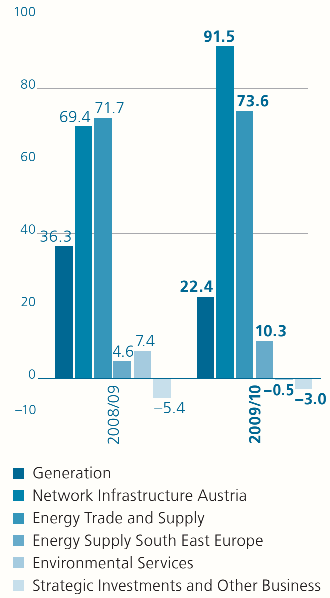
The financial results developed extremely positively due to several different factors. Income from investments in associates included at equity climbed 24.0%, or EUR 5.8m, to EUR 29.8m. The higher earnings contributions on the part of BEGAS, BEWAG and ZOV more than compensated for the lower earnings contribution of RAG resulting from lower crude oil prices. Income from other investments at EUR 53.0m was EUR 7.4m above the previous year's level, due to the higher dividend distributed by Verbundgesellschaft. Interest income improved by EUR 6.4m to –EUR 13.9m, due to lower interest rates for variable-interest financial liabilities and higher capitalised construction period interest. The item "Other financial results", which had been negatively affected in the previous year by the financial and economic crisis, also made a positive contribution of EUR 2.8m as a result of the recovery on global capital markets (previous year: –EUR 18.0m). On balance, the financial results climbed by EUR 40.4m, to EUR 71.7m.

Revenue by segment[1)]
HY. 1
EUR m



1) External revenue

EBIT by segment
HY. 1
EUR m



On the basis of these developments, the profit before income tax totalled EUR 266.1m, a rise of 23.6% from the previous year's level of EUR 215.2m. After deduction of income tax, which correspondingly increased, the net profit for the period rose 19.1%, or EUR 34.7m, to EUR 215.8m. The profit attributable to minority interest fell considerably from EUR 12.4m in the prior-year to EUR 7.3m in the first half-year of 2009/10, as a result of the impairment loss in Kavarna and the lower earnings contribution of RAG assigned to minority interest on a pro-rata basis. Hence, Group net profit amounted to EUR 208.5m, an increase of 23.5%, or EUR 39.7m.

Consolidated cash flow statement

The gross cash value rose considerably in the first half-year 2009/10, climbing by 19.9% or EUR 47.9m, to EUR 288.9m. Despite the significantly higher level of depreciation and amortisation on property, plant and equipment, the non-cash share of income only decrease slightly by EUR 3.0m, to EUR 22.8m, due to the lower negative earnings contributions in the other financial results. The increased gross cash value is primarily related to the higher profit before income tax, which rose 23.6%, or EUR 50.9m, to EUR 266.1m.

The net cash flow from operating activities could be massively improved by EUR 159.4m, from –EUR 82.2m in the previous year to EUR 77.2m in the first half-year of 2009/10, which can be attributed to the lower increase in working capital.

The cash outflow from the net cash flow from investing activities amounted to –EUR 90.4m, or EUR 55.2m below the prior-year level. This is related to the payments for the acquisition of B.net, the higher level of investments in associates included at equity (increase in EVN's shareholding in EconGas and raising of equity capital to finance the power plant projects in Germany and Albania) in the previous year.

The net cash flow from financing activities was affected by EVN's concluding a project financing agreement with a volume of EUR 100.3m for the construction of a sodium hypochlorite plant in Moscow, and its drawing upon a part of the available syndicated revolving credit facility to the amount of EUR 100.0m for interim financing purposes. This was in contrast to the ongoing scheduled redemption of loans and borrowings, as well as dividend payments to EVN AG shareholders totalling EUR 60.3m. On balance, the net cash flow from financing activities showed a cash outflow of EUR 110.9m.

All in all, these developments resulted in a positive net change in cash and cash equivalents of EUR 97.8m, whereby cash and cash equivalents rose from EUR 113.6m to EUR 211.4m. In addition, investments in current securities totalling EUR 33.8m were available (September 30, 2009: EUR 86.7m). EVN had used a total of EUR 100.0m of the syndicated revolving credit facility of EUR 600.0m available to EVN at the second quarter balance sheet date of March 31, 2009 (September 30, 2009: EUR 0.0m). On balance, EVN has sufficient financial resources at its disposal to finance the development of its business operations, and the liquidity situation of EVN thus continues to remain stable.

Consolidated balance sheet

Since the last balance sheet date on September 30, 2009, the balance sheet total of EVN rose by 2.1%, or EUR 140.7m, to EUR 6,836.1m.

In respect to non-current assets, the decline resulting from the negative market valuation of EVN's shareholding in Verbundgesellschaft could be partially compensated by the ongoing investment programme in property, plant and equipment and the ongoing proportionate share of non-distributed profit of companies included at equity. On balance, non-current assets were down 2.9%, or EUR 165.9m, to EUR 5,595.3m, now comprising 81.8% of total assets, compared to 86.0% as at September 30, 2009.

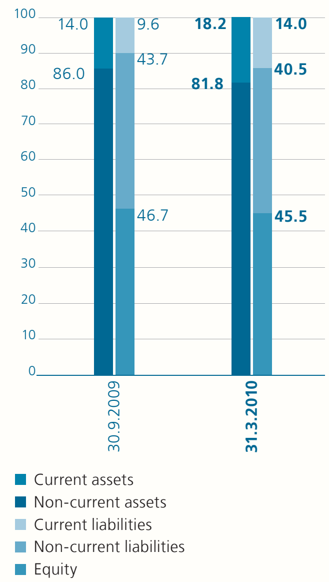
In addition to recognising the dividend paid by Verbundgesellschaft as other receivables at the balance sheet date, the seasonally-related increase in receivables in the energy business and the increase in cash and cash equivalents were the primary reasons underlying the increase in current assets, which was in contrast to the sale of current securities. On balance, current assets rose by 32.8%, or EUR 306.7m, to EUR 1,240.8m.

Equity decreased by 0.6%, or EUR 17.5m, to EUR 3,109.7m. The Group net profit for the period generated in the first half-year 2009/10 was offset by the negative market valuation of EVN's shareholding in Verbundgesellschaft and the distribution of a dividend to EVN AG shareholders amounting to EUR 60.3m. Accordingly, the equity ratio amounted to 45.5% at the quarterly balance sheet date of March 31, 2010. Taking account of the net debt of EUR 1,514.2m, the gearing at the reporting date was 48.7%, significantly lower than at the same period in the previous year (54.0%).

Non-current liabilities declined by 5.0%, or EUR 85.3m, to EUR 1,617.2m despite a line of credit concluded to finance construction of a sodium hypochlorite production facility in Moscow. This was due to the scheduled redemption of loans and borrowings as well as the reclassification of a repayable bullet loan due for repayment in February 2011 under current loans and borrowings. In addition, the reduction of deferred tax liabilities related to changes in the market valuation of EVN's shareholding in Verbundgesellschaft tended to lower the level of non-current loans and borrowings, which on balance could be reduced by 5.2%, or EUR 151.2m, to EUR 2,772.5m.

With regard to current loans and borrowings, the increase in financial liabilities related to the above-mentioned reclassification, EVN's use of a syndicated line of credit and the higher level of taxes payable at the balance sheet date was in contrast to a reduction in trade payables. All in all, current liabilities rose 48.0%, or EUR 954.0m, to EUR 309.4m.

Balance sheet structure
in %



Risk management report pursuant to § 87 (4) Austrian Stock Exchange Act

The risk profile, which is designed to evaluate risks and uncertainties which can potentially influence EVN's business development over the remaining six months of the current financial year, has not fundamentally changed since the end of the previous financial year ending September 30, 2009.

Risk profile

Risks in the Energy business

Market risks faced by EVN relate to the commercial realisation of electricity, gas, coal and CO_2. Profit margin risks can arise in the marketing of electricity, gas and heat as well as the disadvantageous procurement prices for primary energy sources. Hedging strategies such as the diversification of customer segments, the longer-term sale of power plant capacities and fixed pricing agreements minimise risk.

Risks in the Environmental Service segment

In the Environmental Services segment, risks refer to potential breakdowns of waste incineration facilities as well as disruptions in wastewater treatment systems or in supplying drinking water. EVN applies state-of-the-art technologies and continually implements upgrades to incorporate the best available technologies. Furthermore, risks related to the underlying business model in this segment are minimised by the consequent application of modern risk management methods.

Financial risks

EVN counteracts financial risks arising from interest rate and foreign exchange risks through derivative hedging instruments. Credit risks are managed on the basis of credit limit management systems and a targeted strategy to diversify business partners. Regular liquidity analyses, long-term, centrally managed financial planning and the safeguarding of the required financial resources enable EVN to counteract liquidity risks.

Political and legal risks

Political and legal risks primarily arise as a result of regulatory conditions, the influence exerted by public authorities on large projects and tougher environmental protection laws. Moreover, changing legal conditions in foreign markets also pose a major challenge, which is overcome by cooperating with local, regional, national and international authorities and interest groups. Legal and political influences are reduced by concluding strategic partnerships for large projects. Liability rights and right of recourse are ensured on the basis of corporate law.

General risk profile

Due to the expansion of its business operations, EVN's risk profile is subject to ongoing change. Besides the stable home market, the growth strategy of the EVN Group is directed towards south-eastern Europe. These emerging south-eastern European countries provide an attractive growth market, that offers new opportunities with regard to entering new business areas and markets. Despite the extremely volatile environment, EVN has identified no risks which threaten the future existence or viability of the company.

Risk-oriented internal controlling system

On the basis of changes made to the Company Law Amendment Act 2008, capital market oriented companies are now required to include details in their management reports summarising the most important components of their internal control and risk management systems applied to accounting processes. In accordance with this legal obligation, EVN has enhanced its internal controlling system to the "Risk-Oriented Internal Control Systems" (RIKS), that ensures the smooth functioning of the operational process as well as clearly-defined duties and responsibilities, eliminates unnecessary process steps and further increases the security of processes underlying financial reporting.

Segment reporting

Overview

Areas of business	Segments	Activities
Energy business	**Generation**	Electricity generation from thermal sources and renewable energies on Austrian and international locations
	Network Infrastructure Austria	Operation of regional electricity and gas networks as well as cable TV and telecommunications networks
	Energy Trade and Supply	Sourcing of electricity and primary energy sources, trading and selling to end customers and on wholesale markets as well as heat generation and sales
	Energy Supply South East Europe	Operation of electricity networks and electricity sale in Bulgaria and Macedonia, heat generation and heat sale in Bulgaria, construction and operation of gas networks in Croatia, energy distribution within the whole region
Environmental Services business	**Environmental Services**	Drinking water supply, wastewater disposal, thermal waste incineration in Austria as well as international project business
Strategic Investments and Other Business	**Strategic Investments and Other Business**	Strategic and other investments and Intra-Group services

New segmentation

Taking account of the obligatory stipulations contained in IFRS 8 "Operating Segments" starting in the 2009/10 financial year, the identification of the operating segments will from now on be exclusively based on internal organisational and reporting structures. The result is a slightly changed segment reporting. The previous business units of the Energy Segment are now reported as separate business segments. Within the context of these changes, the segment names have also been adapted to the new reporting structure to more clearly differentiate the individual segments.

Key energy business indicators GWh	**2009/10 HY. 1**	2008/09 HY. 1	Change in %	**2009/10 Q. 2**	2008/09 Q. 2	Change in %
Electricity generation	**2,541**	**2,390**	**6.3**	**1,336**	**1,134**	**17.7**
Distribution volumes						
Electricity	11,411	11,370	0.4	6,018	6,028	–0.2
Gas[1)]	13,440	12,381	8.6	7,109	6,288	13.1
Supply volumes to end customers						
Electricity[2)]	11,075	10,871	1.9	5,853	5,822	0.5
Gas	5,396	5,200	3.8	3,141	3,016	4.2
Heat	1,280	1,191	7.5	720	672	7.2

1) Incl. network sales to EVN power stations
2) Incl. energy sales to the Network Infrastructure Austria segment for losses from the power grid

The operating development of the six segments is described below. Explanations of the effects of these key energy business indicators on EVN are specified there as well.

Generation

The Generation segment encompasses electricity production from thermal production capacities and renewable energy sources in Austria as well as projects for future generation facilities in Germany, Bulgaria and Albania. In terms of EVN AG's thermal power generation, the option value of the power stations, i.e. the difference between the market prices for electricity and the fuel costs incurred, is included. The marketing of the electricity generated and the primary energy sourcing are reported in the Energy Trade and Supply segment.

Key figures	2009/10 HY. 1	2008/09 HY. 1	Change in %	2009/10 Q. 2	2008/09 Q. 2	Change in %
Key energy business indicators GWh						
Electricity generation	2,541	2,390	6.3	1,336	1,134	17.7
Thereof thermal power	1,957	1,769	10.6	1,042	810	28.6
Thereof renewable energy	585	622	–5.9	294	325	–9.4
Financial indicators EURm						
External revenue	14.3	16.1	–11.4	4.2	5.4	–21.8
Intra-Group revenue	55.2	55.7	–0.8	22.6	29.9	–24.4
Total revenue[1]	**69.5**	**71.8**	**–3.2**	**26.8**	**35.3**	**–24.0**
Operating expenses	–47.1	–35.5	–32.7	–16.8	–16.2	3.7
Results from operating activities (EBIT)	**22.4**	**36.3**	**–38.2**	**10.0**	**19.1**	**–47.5**
EBIT margin (%)[2]	32.3	50.6	–18.3	37.4	54.1	–16.7
Financial results	–1.4	–4.1	66.5	–2.1	–2.3	9.4
Profit before income tax	**21.1**	**32.2**	**–34.6**	**7.9**	**16.8**	**–52.7**
Investments	38.2	18.6	–	21.0	10.4	–

1) In terms of EVN AG's thermal power generation, total revenue comprises the option value of the power stations.
2) Changes reported in percentage points

Energy business development

EVN's total electricity generation amounted to 2,541 GWh in the first half-year of 2009/10, or 6.3% above the prior-year period. Despite the unfavourable market situation, power generating volumes at EVN's own thermal power stations totalled 1,957 GWh, a rise of 10.6% from the relatively low level of the previous year. This was contrasted by a reduction of electricity generation from renewable energy sources by 5.9%, or 37 GWh, to 585 GWh, as a consequence of disadvantageous wind conditions.

As a consequence, 22.9% (previous year: 22.0%) of total electricity sales volumes to end customers was generated by EVN's own power stations. Without taking energy sales volumes in South East Europe into account, where the level of power generating capacities is still quite low, the total coverage ratio from own electricity production in the Group totalled 68.7% (previous year: 67.9%).

Revenue and earnings

Due to the declining market prices in the period used for calculating the option value, and the lower volume of electricity generated by renewable energy sources, total revenue of the period under review was down 3.2%, or EUR 2.3m, to EUR 69.5m. In contrast, operating expenses rose perceptibly by EUR 11.6m to EUR 47.1m, of which EUR 10.7m is related to the impairment loss for the Kavarna wind park. Accordingly, results from operating activities (EBIT) totalled EUR 22.4m, down from EUR 36.3 in the prior-year period. The profit before income tax only decreased by EUR 11.1m, to EUR 21.1m, due to the improved financial results.

Investments

In order to optimise fuel procurement and delivery processes for the Dürnrohr power plant, a tubular belt conveyor with a length of 3,150 metres connecting Donau Chemie AG and the Dürnrohr power station was put into operation in March 2010. In the future, 50% of the energy sources required by the power plant will be transported by the environmentally-friendly waterways and then brought from the Danube river bank to the Dürnrohr power station by means of a coated conveyor belt. The prime focus of investments was the construction of a wind park in Kavarna, Bulgaria, for which EUR 32.4m were invested during the reporting period.

Network Infrastructure Austria

The Network Infrastructure Austria segment encompasses the operation of the regional electricity and gas networks and cable TV and telecommunications networks in Lower Austria and since the second quarter of 2008/09 in Burgenland as well.

Key figures	2009/10 HY. 1	2008/09 HY. 1	Change in %	2009/10 Q. 2	2008/09 Q. 2	Change in %
Key energy business indicators GWh						
Network distribution volumes						
Electricity	3,985	3,956	0.7	2,029	2,003	1.3
Gas[1]	13,440	12,381	8.6	7,109	6,288	13.1
Financial indicators EURm						
External revenue	258.0	241.5	6.9	136.0	128.4	5.9
Intra-Group revenue	29.7	28.4	4.6	16.1	15.9	1.4
Total revenue	**287.7**	**269.8**	**6.6**	**152.1**	**144.3**	**5.4**
Operating expenses	–196.2	–200.4	2.1	–100.9	–110.1	8.3
Results from operating activities (EBIT)	**91.5**	**69.4**	**31.8**	**51.2**	**34.3**	**49.5**
EBIT margin (%)[2]	31.8	25.7	6.1	33.7	23.7	9.9
Financial results	–6.3	–6.5	1.9	–3.1	–2.7	–13.4
Profit before income tax	**85.2**	**63.0**	**35.3**	**48.2**	**31.6**	**52.6**
Investments	45.3	37.6	20.4	19.6	18.2	7.6

1) Incl. network sales to EVN's own power stations
2) Changes reported in percentage points

Energy business development

In the electricity and gas business, network tariffs are generally adjusted by an appraisal carried out by the E-Control Commission on January 1st of each calendar year within the framework of the incentive regulatory system. Effective January 1, 2010, electricity network tariffs were reduced by an average of 2.0% (January 1, 2009: increase of 1.0%), and gas network tariffs were hiked by an average of 8.2% (January 1, 2009: rise of 7.3% on average).

Network distribution volumes were positively impacted by prevailing weather conditions. The heating degree total in the first half-year 2009/10 was slightly above the previous year's level, rising by 3.7%. As a result, electricity distribution volumes were also slightly higher in a year-on-year comparison, increasing by 0.7%, or 29 GWH, to 3,985 GWh. Gas distribution volumes, which are generally more strongly affected by weather conditions, were positively impacted primarily by the increased use of EVN's gas-fired power stations, and therefore rose by 8.6%, or 1,059 GWh, to 13,440 GWh.

Revenue and earnings

These sales developments and the network tariff adjustments in the gas business area led to an increase in network revenues by 4.3%, or EUR 9.8m, to EUR 235.7m. The initial consolidation effect of B.net, which had not been fully included in the prior-year period, amounted to EUR 7.2m, led to a further improvement in revenue generated by the cable TV and telecommunications networks. On balance, total revenue of the Network Infrastructure Austria segment clearly rose by 6.6%, or EUR 17.9m, to EUR 287.7m. Operating expenses were down 2.1%, or EUR 4.2m, to EUR 196.2m, which is chiefly attributable to lower costs arising from network losses and energy balancing due to declining electricity market prices. As a result, EBIT improved significantly by EUR 22.1m. Taking account of the financing costs for the network infrastructure, the profit before income tax amounted to EUR 85.2m, up from EUR 63.0m in the previous year.

Investments

Construction proceeded quickly and on schedule for the most important building project of the Network Infrastructure Austria segment in which a total of EUR 18.0m was invested during the period under review, namely the southern section ("Südschiene") of the trans-regional gas transport pipeline. Preliminary work is in full swing for the western section ("Westschiene") of the transport pipeline, for which EVN invested EUR 2.0m in the first half-year of 2009/10. The remaining investments of EUR 25.3m were designed to modernise and improve the efficiency of the Lower Austrian gas and electricity networks. Hence total investments of the Network Infrastructure Austria segment amounted to EUR 45.3m in the reporting period.

Energy Trade and Supply

The Energy Trade and Supply segment encompasses the sourcing of electricity, gas and other primary energy sources, the trading and selling of electricity and gas to end customers and on wholesale markets as well as the heat generation and heat selling mainly on the Austrian home market.

Key figures		2009/10 HY. 1	2008/09 HY. 1	Change in %	2009/10 Q. 2	2008/09 Q. 2	Change in %
Key energy business indicators	GWh						
Energy sales volumes to end customers							
Electricity		3,701	3,522	5.1	1,894	1,830	3.5
Gas[1)]		5,396	5,200	3.8	3,141	3,016	4.2
Heat		1,067	974	9.6	593	535	10.9
Financial indicators	EURm						
External revenue		746.5	751.4	–0.7	392.6	409.8	–4.2
Intra-Group revenue		25.4	18.7	35.9	9.1	11.4	–20.2
Total revenue		**772.0**	**770.1**	**0.2**	**401.7**	**421.2**	**–4.6**
Operating expenses		–698.4	–698.5	0.1	–367.3	–383.2	4.2
Results from operating activities (EBIT)		**73.6**	**71.7**	**2.7**	**34.4**	**37.9**	**–9.4**
EBIT margin (%)[2)]		9.5	9.3	0.2	8.6	9.0	–0.4
Financial results		8.0	7.7	3.6	4.0	2.0	–
Profit before income tax		**81.6**	**79.4**	**2.8**	**38.4**	**39.9**	**–3.9**
Investments		6.6	12.6	–47.7	1.5	6.5	–77.4

1) Incl. energy sales to the Network Infrastructure Austria segment for losses from the power grid
2) Changes reported in percentage points

Energy business development

Electricity sales to end customers rose by 5.1%, or 179 GWh, to 3,701 GWh. In addition to relatively stable sales volumes in Lower Austria, this increase was mainly due to the activities of EnergieAllianz outside of the supply region covered by EVN. Gas sales volumes climbed by 3.8%, or 196 GWh to 5,396 GWh, primarily as a consequence of the cold weather.

Heating sales volumes to end customers rose significantly by 9.6%, or 93 GWh, to 1,067 GWh, due to the cold weather conditions as well as the start-up of the Sankt Pölten district heating transmission pipeline.

Declining primary energy prices once again enabled EVN to carry out downward adjustments in sales prices for gas to the benefit of end customers. Following previous selling price decreases in January and March 2009, gas prices could be reduced by about 7.0% on December 1, 2009.

Revenue and earnings

Due to the negative development of electricity prices, the income derived from marketing electricity produced by EVN's own power generation facilities was approximately at the same level as in the prior-year period. The price adjustments carried out in the gas business were offset by increased sales volumes. Thus total revenue in the first half-year of 2009/10 was up only slightly, rising 0.2%, or EUR 1.8m, to EUR 772.0m. Due to the long-term energy supply contracts concluded by EVN, the lower electricity purchase and primary energy prices only positively affected operating expenses to a limited extent. This was in contrast to higher operating expenses related to increased sales volumes and greater use of own power stations. On balance, operating expenses totalled EUR 698.4m, the same level as in the previous year. Nevertheless, the Energy Trade and Supply segment improved its EBIT by EUR 1.9m, to EUR 73.6m.

The financial results, which encompass the earnings contribution from EconGas as well as the financing costs for constructing heat generation facilities, were u p slightly from the prior-year level, at EUR 9.5m. The profit before income amounted to EUR 81.6m (previous year: EUR 79.4m).

Investments

An important project was successfully concluded in the first quarter 2009/10. EVN has been supplying the city of Sankt Pölten with district heat from the Dürnrohr power station via Austria's longest district heating transmission pipeline. By the end of April 2010, more than 120 GWh of district heat had been supplied to Sankt Pölten. The maximum capacity in the winter months was 50 MW. Accordingly, the originally targeted full heating capacity of 40 MW could be increased by more than 20%.

Energy Supply South East Europe

The Energy Supply South East Europe segment encompasses the operation of the electricity networks and the selling of electricity to end customers in Bulgaria and Macedonia, the heat generation and heat selling in Bulgaria as well as energy distribution within the whole region. Moreover, the project company for constructing the gas networks in Split and Zadar in Croatia is included.

Key figures		2009/10 HY. 1	2008/09 HY. 1	Change in %	2009/10 Q. 2	2008/09 Q. 2	Change in %
Key energy business indicators	GWh						
Electricity distribution volumes[1]		**7,425**	**7,414**	**0.2**	**3,989**	**4,025**	**–0.9**
thereof Bulgaria		4,412	4,349	1.4	2,440	2,392	2.0
thereof Macedonia		3,014	3,065	–1.7	1,549	1,633	–5.1
Heat sales volumes to end customers		**212**	**217**	**–2.1**	**127**	**137**	**–7.3**
Financial indicators	EURm						
External revenue		496.6	494.5	0.4	270.8	275.5	–1.7
Intra-Group revenue		–	–	–	–	–	–
Total revenue		**496.6**	**494.5**	**0.4**	**270.8**	**275.5**	**–1.7**
Operating expenses		–486.3	–489.9	0.7	–261.3	–270.9	3.5
Results from operating activities (EBIT)		**10.3**	**4.6**	**–**	**9.5**	**4.6**	**–**
EBIT margin (%)[2]		2.1	0.9	1.1	3.5	1.7	1.8
Financial results		–11.3	–16.6	31.9	–6.0	–7.3	18.3
Profit before income tax		**–1.0**	**–12.0**	**91.8**	**3.5**	**–2.7**	**–**
Investments		46.8	53.9	–13.1	15.8	20.8	–23.9

1) In Bulgaria and Macedonia, energy sales to end customers nearly correspond to distribution volumes at present.
2) Changes reported in percentage points

Energy business development

In the first half-year 2009/10, the region supplied by EVN in South East Europe was subject to varying weather conditions. The colder temperatures in Macedonia had a positive effect on electricity network sales volumes (the heating degree total was 2.9% or slightly above the previous year), it was considerably warmer in Bulgaria than in the prior-year period (the heating degree total was 17.0% or significantly higher than in 2008/2009). Despite the climactic influences, the effects of the economic crisis led to a reduction of sales volumes in Macedonia by 1.7%, or 51 GWh, to 3,014 GWh. In contrast, good success was achieved in Bulgaria in reducing network losses from the power grid. Thus electricity network sales volumes were up 1.4%, or 62 GWh, to 4,412 GWh. Prevailing weather conditions negatively affected heating sales volumes in Bulgaria, which fell 2.1%, or 4 GWh, to 212 GWh.

Revenue and earnings

On balance, total revenue of the Energy Supply South East Europe segment was up slightly by 0.4%, or EUR 2.1m, to EUR 496.6m. In Macedonia, a positive pricing decision made by regulatory authorities raised end customer prices by approximately 10%. EVN accounts for about 51% of the entire price increase, enabling the company to achieve a revenue increase despite the lower sales volumes. In contrast, revenue in Bulgaria declined. Higher electricity network sales volumes could not compensate for the lowering of end customer prices by about 1.0% as of July 1, 2009 and the decrease in heating sales volumes. Despite higher scheduled depreciation for property, plant and equipment as well as write-offs of receivables, EBIT of the Energy Supply South East Europe segment climbed marked by EUR 5.7m, to EUR 10.3. This can be attributed to lower energy sourcing costs. The financial results improved by EUR 5.3m, to –EUR 11.3m, which is mainly related to reduced interest rates and the negative one-off effect in the prior-year period. The profit before income tax of the Energy Supply South East Europe segment could be improved from –EUR 12.0m in the previous year to –EUR 1.0m in the first half-year 2009/10.

Investments

Investments totalled EUR 46.8m, or EUR 7.1m lower than in the previous year, and continued to focus on upgrading the network infrastructure to improve the reliability and quality of energy supplies, and replacing electricity metres as the basis for further reducing losses from the power grid.

Environmental Services

The Environmental Services segment encompasses the drinking water supply, wastewater disposal and thermal waste incineration on the domestic market as well as the international project business in 14 countries in Central, Eastern and south-eastern Europe.

Financial indicators EURm	**2009/10 HY. 1**	2008/09 HY. 1	Change in %	**2009/10 Q. 2**	2008/09 Q. 2	Change in %
External revenue	96.6	101.2	–4.6	47.7	55.6	–14.3
Intra-Group revenue	7.3	5.2	41.6	4.1	2.6	59.2
Total revenue	**103.9**	**106.4**	**–2.3**	**51.8**	**58.2**	**–11.0**
Operating expenses	–104.4	–99.0	–5.4	–54.5	–53.8	–1.2
Results from operating activities (EBIT)	**–0.5**	**7.4**	**–**	**–2.7**	**4.4**	**–**
EBIT margin (%)[1)]	–0.5	6.9	–7.4	–5.2	7.9	–13.1
Financial results	10.9	3.5	–	6.8	6.5	4.9
Profit before income tax	**10.5**	**10.9**	**–3.8**	**4.1**	**10.9**	**–62.2**
Investments	35.4	31.7	11.5	14.7	20.3	–27.4

1) Changes reported in percentage points

Revenue and earnings

Total revenue of the Environmental Services segment fell slightly by EUR 2.5m to EUR 103.9m, due to a weather-related decline in the project business, despite increases in the ongoing operation of the waste incineration facility, where the start-up of the third line contributed an additional EUR 6.7m to the segment's revenue. Operating expenses from the project business also correspondingly declined, which was in contrast to a higher level of depreciation and amortisation related to the coming on stream of both the third thermal waste utilisation line and the combined cycle heat and power plant in Kurjanovo, Moscow. In addition, it was necessary to write-off receivables to the amount of EUR 3.3m due to the bankruptcy of a large customer in the waste treatment business. All in all, operating expenses were up by EUR 5.4m, to EUR 104.4m. As a consequence of these developments, EBIT amounted to EUR –0.5m compared to EUR 7.4m in the same period of the previous year.

The financial results improved from EUR 3.5m to EUR 10.9m in the first half-year 2009/10. This can particularly be attributed to higher earnings contributions from the wastewater treatment facility in Zagreb and the declining interest expense related to lower interest rates. Accordingly, the profit before income tax totalled EUR 10.5m, only slightly below the prior-year figure of EUR 10.9m.

Investments

Investments focused on expanding the waste utilisation plant in Dürnrohr by 225,000 tons. The third waste incineration line at the facility was put into operation in December 2009.

Ongoing projects in Istanbul, Turkey and Stettin, Poland

EVN is serving as the lead manager in a consortium to construct a wastewater installation plant in Ataköy, Turkey for 2.0 million inhabitants, featuring total investments of EUR 108.5m. The facility will soon come on stream. Starting in June 2010, EVN will operate the plant for a period of five years.

EVN concluded construction of two wastewater purification plants in Stettin, Poland. The waterline in Zdroje has been in operation since April 2008, and the facility was handed over to the customer during the period under review. In Pomorzany, the waterline has been operating under full load since the beginning of October 2009. The official opening ceremony for the facility took place in the middle of May 2010.

New wastewater treatment plant projects, Cyprus

In October 2009, EVN was awarded a contract to plan and build two wastewater treatment plants in Famagusta and Morphou, Cyprus. The project, financed by the European Commission and scheduled for completion within a period of 24 months, involves two turn-key facilities entailing total investments of EUR 11.4m and a capacity of 44,250 population equivalents.

At the beginning of February 2010, EVN in its role as a member of a consortium with a local construction company was awarded a contract to build a new wastewater purification plant in North Nicosia, and subsequently operate it for a period of ten years. The project involves a total investment volume of EUR 45.0m and a capacity of approximately 30,000 m³ per day or 270,000 population equivalents, and will include a combined sludge treatment and biogas facility. Construction is expected to be completed in 27 months.

New waste treatment plant in Moscow, Russia

In December 2009, EVN was awarded a contract to construct a waste treatment plant in Moscow. The final capacity of the new facility will depend on the environmental permit, which is still outstanding but is expected to be granted in the near future.

Inauguration of the wastewater purification plant, Tulln

After only 22 months of construction, the official opening ceremony of the new wastewater purification plant for the municipality of Tulln, Lower Austria took place on March 3, 2010. The project foresees a two-phased construction plan. In the initial extension stage, which has already been put into operation, the wastewater of 22,500 population equivalents will be treated on a fully biological basis. In a further extension stage, the plant will be expanded to up to 45,000 population equivalents. The total investments costs for the project amount to EUR 11.5m.

Strategic Investments and Other Business

The strategic investments of this segment mainly encompass investments in BEGAS, BEWAG, RAG and Verbundgesellschaft. This segment also includes the intra-Group services provided by central departments and by companies within EVN providing such services.

Financial indicators EURm	**2009/10 HY. 1**	2008/09 HY. 1	Change in %	**2009/10 Q. 2**	2008/09 Q. 2	Change in %
External revenue	13.1	10.9	19.9	4.6	4.9	–5.7
Intra-Group revenue	31.4	32.1	–2.1	16.4	15.8	3.4
Total revenue	**44.5**	**43.0**	**3.5**	**21.0**	**20.8**	**1.3**
Operating expenses	–47.5	–48.4	1.9	–24.3	–25.0	3.0
Results from operating activities (EBIT)	**–3.0**	**–5.4**	**45.2**	**–3.3**	**–4.3**	**23.9**
EBIT margin (%)[1]	–6.7	–12.6	5.9	–15.5	–20.6	5.1
Financial results	73.1	49.0	49.1	68.5	49.1	39.6
Profit before income tax	**70.1**	**43.6**	**60.8**	**65.3**	**44.8**	**45.6**
Investments	0.3	0.5	–40.7	0.2	0.4	–56.0

1) Changes reported in percentage points

Revenue and earnings

The income from the increase in the dividend distributed by Verbundgesellschaft by EUR 8.0m, to EUR 50.1m is almost fully reflected in the higher income from investments, which rose by EUR 6.5m, to EUR 70.0m. This is due to the fact that the decline in the earnings contribution by RAG was almost fully compensated by the rise in the income derived from BEWAG and BEGAS. A perceptible recovery occurred in the other financial results, which had been negatively impacted in the first half of the previous financial year by the financial and economic crisis. Changes in the market value of securities and non-current financial assets made a positive contribution amounting to EUR 1.7m (previous year: –EUR 17.0m.) The interest result was only slight positive at EUR 1.4m (previous year: EUR 2.4m), which is related to lower interest income for short-term money investments. On balance, the gratifying developments contributed to significantly improving the financial results of the Strategic Investments and Other Business segment, which comprises the most relevant indicator for this segment, by 49.1%, or EUR 24.1m, to EUR 73.1m.

Interim report pursuant to IAS 34

Consolidated balance sheet EURm	31.3.2010	30.9.2009	Change nominal	Change in %	30.9.2008
Assets					
Non-current assets					
Intangible assets	362.7	365.2	–2.5	–0.7	357.5
Property, plant and equipment	2,713.0	2,653.1	59.9	2.3	2,392.0
Companies included at equity	749.5	712.5	37.0	5.2	641.5
Other investments	1,152.2	1,409.7	–257.5	–18.3	1,723.5
Deferred tax assets	3.1	1.2	1.9	–	0.9
Other non-current assets	614.8	619.5	–4.8	–0.8	597.0
	5,595.3	**5,761.2**	**–165.9**	**–2.9**	**5,712.4**
Current assets					
Inventories	140.8	137.3	3.5	2.6	97.6
Receivables	822.1	579.7	242.5	41.8	569.4
Securities	33.8	86.7	–53.0	–61.1	136.0
Cash	244.1	130.5	113.6	87.1	121.0
	1,240.8	**934.2**	**306.7**	**32.8**	**923.9**
Total assets	**6,836.1**	**6,695.4**	**140.7**	**2.1**	**6,636.3**
Equity and liabilities					
Equity					
Share capital	300.0	300.0	–	–	300.0
Share premium	108.4	108.4	–	–	108.4
Retained earnings[1)]	1,809.6	1,661.4	148.2	8.9	1,558.1
Valuation reserve according to IAS 39	548.4	725.4	–177.0	–24.4	1,012.0
Currency translation reserve	–0.3	–3.4	3.1	91.4	2.1
Treasury shares	–8.0	–8.0	–	–	–4.8
Equity attributable to EVN AG shareholders	2,758.0	2,783.8	–25.7	–0.9	2,975.9
Minority interest	351.6	343.4	8.2	2.4	232.5
	3,109.7	**3,127.2**	**–17.5**	**–0.6**	**3,208.5**
Non-current liabilities					
Non-current loans and borrowings	1,617.2	1,702.5	–85.3	–5.0	1,358.9
Deferred tax liabilities	245.0	307.1	–62.1	–20.2	420.0
Non-current provisions[2)]	449.7	444.8	4.9	1.1	430.2
Deferred income from network subsidies	387.8	379.1	8.8	2.3	354.3
Other non-current liabilities[2)]	72.7	90.2	–17.5	–19.4	91.8
	2,772.5	**2,923.7**	**–151.2**	**–5.2**	**2,655.3**
Current liabilities					
Current loans and borrowings	303.5	17.0	286.5	–	153.9
Taxes payable	138.9	58.7	80.2	–	60.5
Trade payables	273.0	328.7	–55.8	–17.0	283.7
Current provisions	87.1	83.6	3.5	4.2	96.4
Other current liabilities	151.6	156.5	–4.9	–3.1	178.0
	954.0	**644.5**	**309.4**	**48.0**	**772.5**
Total equity and liabilities	**6,836.1**	**6,695.4**	**140.7**	**2.1**	**6,636.3**

1) Including the valuation reserve according to IFRS 3 amounting to EUR 7.1m, which was still reported as a separate item on the consolidated balance sheet in the previous financial year.

2) Comparative figures as at September 30, 2008 were adjusted to reflect a new reporting.

Consolidated income statement

EURm	2009/10 HY. 1	2008/09 HY. 1	Change in %	2009/10 Q. 2	2008/09 Q. 2	Change in %
Total revenue	**1,625.1**	**1,615.6**	**0.6**	**855.9**	**879.6**	**–2.7**
Other operating income	27.1	32.0	–15.3	9.3	14.1	–34.1
Change in work in progress and own work capitalised	5.4	9.2	–41.8	4.0	3.9	2.1
Electricity purchases and primary energy expenses	–976.1	–1,016.2	3.9	–527.6	–568.1	7.1
Costs of materials and services	–119.7	–124.9	4.1	–55.7	–60.8	8.4
Personnel expenses	–161.9	–159.5	–1.5	–80.9	–77.9	–3.8
Depreciation and amortisation	–118.5	–93.4	–26.9	–56.5	–47.7	–18.4
Other operating expenses	–87.0	–79.0	–10.1	–49.2	–46.9	–5.0
Results from operating activities (EBIT)	**194.4**	**184.0**	**5.7**	**99.3**	**96.1**	**3.3**
Income from investments in associates included at equity	29.8	24.0	24.0	22.1	16.3	35.9
Income from other investments	53.0	45.6	16.3	53.0	45.6	16.3
Interest income	19.7	25.4	–22.3	9.6	11.5	–16.3
Interest expense	–33.6	–45.8	26.5	–16.6	–19.8	16.3
Other financial results	2.8	–18.0	–	–0.1	–8.4	99.4
Financial results	**71.7**	**31.3**	**–**	**68.1**	**45.2**	**50.8**
Profit before income tax	**266.1**	**215.2**	**23.6**	**167.4**	**141.3**	**18.5**
Income tax expense	–50.3	–34.1	–47.5	–23.4	–17.9	–30.9
Net profit for the period	**215.8**	**181.1**	**19.1**	**144.0**	**123.4**	**16.7**
thereof profit attributable to minority interest	7.3	12.4	–40.8	9.7	9.5	2.1
thereof profit attributable to EVN AG shareholders (Group net profit)	208.5	168.8	23.5	134.3	113.9	17.9
Earnings per share[1] EUR	**1.27**	**1.03**	**23.5**	**0.82**	**0.70**	**17.9**

1) There is no difference between undiluted and diluted earnings per share.

Segment reporting[1]

EURm	Electricity Generation 2009/10 HY. 1	2008/09 HY. 1	Network Infrastructure Austria 2009/10 HY. 1	2008/09 HY. 1	Energy Trade and Supply 2009/10 HY. 1	2008/09 HY. 1	Energy Supply South East Europe 2009/10 HY. 1	2008/09 HY. 1
External revenue	14.3	16.1	258.0	241.5	746.5	751.4	496.6	494.5
Intra-Group revenue	55.2	55.7	29.7	28.4	25.4	18.7	–	–
Total revenue	**69.5**	**71.8**	**287.7**	**269.8**	**772.0**	**770.1**	**496.6**	**494.5**
Operating expenses	–47.1	–35.5	–196.2	–200.4	–698.4	–698.5	–486.3	–489.9
Results from operating activities (EBIT)	**22.4**	**36.3**	**91.5**	**69.4**	**73.6**	**71.7**	**10.3**	**4.6**
EBIT margin (%)	32.3	50.6	31.8	25.7	9.5	9.3	2.1	0.9
Financial results	–1.4	–4.1	–6.3	–6.5	8.0	7.7	–11.3	–16.6
Profit before income tax	**21.1**	**32.2**	**85.2**	**63.0**	**81.6**	**79.4**	**–1.0**	**–12.0**
Investments[2]	**38.2**	**18.6**	**45.3**	**37.6**	**6.6**	**12.6**	**46.8**	**53.9**

EURm	Environmental Services 2009/10 HY. 1	2008/09 HY. 1	Strategic Investments and Other Business 2009/10 HY. 1	2008/09 HY. 1	Consolidation 2009/10 HY. 1	2008/09 HY. 1	Total 2009/10 HY. 1	2008/09 HY. 1
External revenue	96.6	101.2	13.1	10.9	–	–	1.625.1	1.615.6
Intra-Group revenue	7.3	5.2	31.4	32.1	–149.1	–140.0	–	–
Total revenue	**103.9**	**106.4**	**44.5**	**43.0**	**–149.1**	**–140.0**	**1.625.1**	**1.615.6**
Operating expenses	–104.4	–99.0	–47.5	–48.4	149.1	140.0	–1.430.7	–1.431.6
Results from operating activities (EBIT)	**–0.5**	**7.4**	**–3.0**	**–5.4**	**–**	**–**	**194.4**	**184.0**
EBIT margin (%)	–0.5	6.9	–6.7	–12.6	–	–	12.0	11.4
Financial results	10.9	3.5	73.1	49.0	–1.3	–1.9	71.7	31.3
Profit before income tax	**10.5**	**10.9**	**70.1**	**43.6**	**–1.3**	**–1.9**	**266.1**	**215.2**
Investments[2]	**35.4**	**31.7**	**0.3**	**0.5**	**–1.1**	**–**	**171.6**	**154.9**

1) According to the new segmentation as of the first quarter 2009/10.
2) In intangible assets and property, plant and equipment.

Consolidated statement of comprehensive income

EURm	2009/10 HY. 1	2008/09 HY. 1	Change in %	2009/10 Q. 2	2008/09 Q. 2	Change in %
Net profit for the period	**215.8**	**181.1**	**19.1**	**144.0**	**123.4**	**16.7**
Pre-tax gains (+) or losses (–) recognised directly in equity						
Currency translation adjustments	3.1	–8.8	–	2.2	–4.7	–
Market valuation of securities	–257.1	–584.3	56.0	–63.0	–159.4	60.5
Cash flow hedges	18.1	–39.8	–	0.9	4.3	–80.0
Investments in associates included at equity	3.8	–19.6	–	1.6	3.2	–51.5
Total pre-tax gains (+) or losses (–) recognised directly in equity	**–232.1**	**–652.6**	**64.4**	**–58.4**	**–156.6**	**62.7**
Income tax expenses	60.0	156.2	–61.6	15.7	38.9	–59.6
After tax gains (+) or losses (–) recognised directly in equity	**–172.1**	**–496.4**	**65.3**	**–42.6**	**–117.7**	**63.8**
Comprehensive income	**43.7**	**–315.2**	**–**	**101.4**	**5.7**	**–**
thereof attributable to minority interest	9.2	12.4	–26.0	9.7	9.5	2.1
thereof attributable to EVN AG shareholders	34.6	–327.6	–	91.7	–3.7	–

Changes in consolidated equity

EURm	EVN AG shareholders	Minority interest	Total
Balance on 30.9.2008	**2,975.9**	**232.5**	**3,208.5**
Comprehensive income	–327.6	12.4	–315.2
Acquisition of shares of fully consolidated companies	–	–1.0	–1.0
Dividend 2007/08	–60.3	–1.7	–62.0
Buyback of treasury shares	–3.3	–	–3.3
Capital contributions from minority interest	–	1.5	1.5
Balance on 31.3.2009	**2,584.8**	**243.7**	**2,828.4**
Balance on 30.9.2009	**2,783.8**	**343.4**	**3,127.2**
Comprehensive income	34.6	9.2	43.7
Dividend 2008/09	–60.3	–1.7	–62.0
Capital contributions from minority interest	–	0.8	0.8
Balance on 31.3.2010	**2,758.0**	**351.6**	**3,109.7**

Condensed consolidated cash flow

EURm	2009/10 HY. 1	2008/09 HY. 1	Change Nominal	Change in %	2007/08 HY. 1
Profit before income tax	266.1	215.2	50.9	23.6	232.5
Non-cash items	22.8	25.8	–3.0	–11.6	46.4
Gross cash value	**288.9**	**241.0**	**47.9**	**19.9**	**278.9**
Net cash flow from operating activities	**77.2**	**–82.2**	**159.4**	**–**	**177.5**
Net cash flow from investing activities	**–90.4**	**–145.5**	**55.2**	**37.9**	**–170.4**
Net cash flow from financing activities	**110.9**	**214.8**	**–103.9**	**–48.4**	**–14.6**
Net change in cash and cash equivalents	**97.8**	**–12.9**	**110.7**	**–**	**–7.5**
Cash and cash equivalents at the beginning of the period	**113.6**	**94.1**	**19.5**	**20.7**	**54.4**
Cash and cash equivalents at the end of the period	**211.4**	**81.3**	**130.1**	**–**	**46.9**

Notes to the Interim report

Basis of preparation

Accounting and valuation methods

This Interim report of EVN AG as at March 31, 2010, taking into consideration § 245a Austrian Commercial Code, was prepared in accordance with the guidelines set forth in the International Financial Reporting Standards (IFRS) as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) applicable at the balance sheet date and adopted by the European Union (EU).

EVN has exercised the option stipulated in IAS 34 to present condensed notes. Accordingly, the Interim Group Report contains merely condensed reporting compared to the Annual Report, pursuant to IAS 34, as well as selected information and details pertaining to the period under review. For this reason, it should be read together with the Annual Report as at the last balance sheet date of September 30, 2009.

The accounting and valuation methods are essentially the same as those applied as at September 30, 2009, with the exception of the consequences of the first-time application of standards and interpretations described below. The preparation of an interim report according to IFRS requires EVN to make assumptions and estimates which influence the reported figures. Actual results can deviate from these estimates.

In order to improve clarity and comparability, all amounts in the notes and tables are generally shown in millions of euros (EURm) unless indicated otherwise. Immaterial mathematical differences may arise from the rounding of individual items or percentage rates. The financial statements of companies included in this interim Group Report are prepared on the basis of unified accounting and valuation methods.

Reporting according to IFRS

The following standards and interpretations were applied for the first time in the 2009/10 financial year:

Standards and interpretations applied for the first time		Effective[1]
New standards and interpretations		
IFRS 8	Operating Segments	January 1, 2009
IFRIC 13	Customer Loyalty Programmes	January 1, 2009
IFRIC 14	The Limit on Defined Benefit Asset Minimum Funding Requirements and Their Interaction	January 1, 2009
IFRIC 16	Hedges of a Net Investment in a Foreign Operation	July 1, 2009
Revised standards and interpretations		
IAS 1	Presentation of Financial Statements	January 1, 2009
IAS 23	Borrowing Costs	January 1, 2009
IAS 27	Consolidated and Separate Financial Statements	January 1/July 1, 2009
IAS 32	Financial Instruments: Presentation	January 1, 2009
IAS 39	Financial Instruments: Recognition and Measurement	Nov. 1, 2008/ January 1/July 1, 2009
IFRS 2	Share-based Payment	January 1, 2009
IFRS 3	Business Combinations	July 1, 2009
IFRS 4	Insurance Contracts	January 1, 2009
IFRS 7	Financial Instruments: Disclosure	Nov. 1, 2008/January 1, 2009
IFRIC 9	Reassessment of Embedded Derivatives	January 1, 2009
Various	"Annual Improvements 2006–2008"	January 1/July 1, 2009

1) In accordance with the Official Journal of the EU, these standards are to be applied beginning with the financial year that starts on or after the date on which the standards become binding.

The new IFRS 8 regulates the disclosure of information on business segments, products and services, regions and the customer relationships of EVN. The identification of operating segments is based on the internal management (management approach). As a result, the former business units of the Energy segment have been reported as separate segments.

The application of the new interpretations IFRIC 13, IFRIC 14 and IFRIC 16 did not lead to any changes in the Interim report of EVN.

Due to revisions made to IAS 1, a "Statement of Comprehensive Income" has been added to the Interim report, which presents all income and expense items in the consolidated income statement as well as all earnings components included in equity without recognition to profit and loss. The changes in the consolidated equity statement contain details on owner-related business transactions, whereas all other changes in equity are presented in a single line.

The main changes to IAS 27 and IFRS 3 relate to regulations on the reporting of acquisitions of shareholdings. Particular importance is attached to revisions in the successive acquisition of shares and the valuation of minority interest in the case of acquisitions. Moreover, ancillary acquisition costs are to be reported as expenses from now on.

The main change in IAS 23 relates to the deletion of the option to recognise borrowing costs as an expense if they are directly attributable to the acquisition, construction or production of a qualifying asset. Due to the fact that EVN did not exercise this option in the past, this change will not have any effects on the consolidated financial statements.

The changes to IFRS 7 refer to the extension of disclosure requirements to include information on measuring fair values and thus completely relate to the preparation of external reporting.

The Interim report of EVN is not affected by revisions to IAS 32, IAS 39, IFRS 2, IFRS 4 and the "Annual Improvements 2006–2008".

New standards and interpretations which are not yet legally effective have not been applied.

Seasonally-related effects on business operations

In particular, the Energy business is subject to weather-related fluctuations in power generation and sales. Due to this dependence of the energy business on prevailing weather conditions, lower revenue and earnings are generally achieved in the second half of the financial year. The Environmental Services segment is also subject to seasonal effects. The construction of many large projects is usually scheduled to begin in the springtime due to weather conditions. For this reason, the Environmental Services segment usually generates lower revenues in the first two quarters of the financial year than in the second half. Accordingly, business in the Environmental Services segment serves to principally counteract the seasonable nature of the energy business. However, the volatile nature of large construction projects results in fluctuations in revenue and earnings, which depend on the progress made in the particular projects.

Review

The Interim report was neither subject to a comprehensive audit nor subject to an auditor's review by chartered accountants.

Consolidation

Consolidation range

The consolidation range is established in accordance with the requirements contained in IAS 27. Accordingly, including the parent company EVN AG, a total of 26 domestic and 32 foreign subsidiaries (September 30, 2009: 26 domestic and 27 foreign subsidiaries) were fully consolidated as of March 31, 2010. Associated companies are included at equity. A total of 35 affiliated companies (September 30, 2009: 36) were not consolidated due to their immaterial influence on financial and assets positions and profitability.

Changes in the consolidation range	Full consolidation	Proportionate consolidation	Equity method	Total
30.9.2009	**53**	**5**	**14**	**72**
Start-ups and initial consolidation	5	–	–	5
31.3.2010	**58**	**5**	**14**	**77**
Thereof foreign companies	32	–	4	36

No acquisitions were made in the first half-year of 2009/10. In the comparable period of the 2008/09 financial year, the Burgenland-based cable network operator B-net as well as Dataservice GmbH, Eisenstadt, were fully taken over by Kabelsignal at a purchase price of EUR 22.0m. No amendments occurred due to the final valuation of the property, plant and equipment of B.net compared to the balance sheet date September 30, 2009.

In July 2009, WTE Wassertechnik GmbH, Essen, was awarded a contract to construct a wastewater disposal plant in Budva, Montenegro and operate it over a period of 30 years. On this occasion, WTE odpadne vode Budva DOO, Podgorica, Montenegro, was established in September 2009, and was fully consolidated for the first time as of the first quarter of 2009/10.

EVN Trading d.o.o. Beograd, Belgrade, Serbia, and EVN Trading DOOEL, Skopje, Macedonia, in which EVN Trading SEE EAD, Sofia, Bulgaria, owns a 100% stake, are responsible for implementing energy trading projects in their respective countries, and will now be consolidated for the first time in the Interim report of EVN on the basis of their materiality.

EVN Plin d.o.o., Zagreb, Croatia, which will plan, build, operate and maintain gas distribution networks in the Zadar and Split administrative divisions, commenced business operations and will thus be consolidated for the first time in the Interim report of EVN as of the second quarter 2009/10 .

Naturkraft EOOD, Plovdiv, Bulgaria, in which EVN owns a 100% shareholding, will be fully consolidated as of the second quarter of the 2000/10 financial year. The company operates a photovoltaic facility in Blatec, Bulgaria, with a capacity of 1 MW and annual electricity generation of 1.3 GWh.

Selected notes

Notes to the consolidated balance sheet

In the first half-year of 2009/10, EVN acquired intangible assets and property, plant and equipment to the amount of EUR 171.6m (previous year: EUR 154.9m). This was in contrast to the disposal of property, plant and equipment at a carrying value of EUR 0.7m (previous year: EUR 0.2m). In this connection, EVN achieved a capital loss of EUR 0.2m (previous year: capital gain of EUR 0.2m).

Other investments totalling EUR 1,152.2m, which are assigned to the category of "available-for-sale" securities, includes the shares of listed companies with a market value of EUR 1,128.7m, a decline of EUR 257.1m from the preceding year. The adjustments made to reflect changed market values were allocated to the valuation reserve in accordance with IAS 39 after taking account of the deduction of deferred taxes.

At the balance sheet date of March 31, 2010, the number of treasury shares remained unchanged at 534,864 treasury shares (representing 0.33% of the share capital), having an acquisition price of EUR 8.0m and a market value of EUR 6.9m on the balance sheet date (September 30, 2009: EUR 7.3m). EVN AG is not entitled to any rights arising from the ownership of treasury shares. In particular, these shares are not entitled to dividends.

The Annual General Meeting of EVN AG held on January 21, 2010 approved the proposal of the Executive Board and Supervisory Board to distribute a dividend of EUR 0.37 per share for the 2008/09 financial year (total dividend payout: EUR 60.3m). Ex-dividend day was January 26, 2010, and the distribution of the dividend to EVN AG shareholders took place on January 29, 2010.

In respect to non-current bank loans, the ongoing, scheduled redemption of loans and borrowings amounting to EUR 37.0m was mainly offset by drawing upon a line of credit as a means of financing the construction of a sodium hypochlorite plant in Moscow totalling EUR 100.3m. A repayable bullet loan of EUR 170.8m due for repayment in February 2011 was reclassified under current loans and borrowings. In addition, current loans and borrowings also increased due to EVN's drawing upon a syndicated revolving credit facility to the amount of EUR 100.0m for the purpose of a short-term interim financing.

Notes to the consolidated income statement

An impairment test on assets in accordance with IAS 36 carried out in the first half-year of 2009/10 resulted in an impairment loss on property, plant and equipment at the wind park in Kavara of EUR 10.7m due to an expected delay of the project closure. In addition, the high level of investments and the initial consolidation of B.net led to a rise in depreciation and amortisation of EUR 25.1m, to EUR 118.5m.

The income from companies included at equity as well as dividend payments from affiliated companies that are not consolidated developed as follows:

Income from investments TEUR	**2009/10 HY. 1**	2008/09 HY. 1
RAG[1]	12,167.5	21,922.3
EconGas	7,205.8	6,256.2
ZOV; ZOV UIP	6,067.8	1,698.1
BEWAG; BEGAS[2]	3,735.0	–5,876.0
Other companies	576.0	–5.5
Income from investments in associates included at equity	**29,752.1**	**23,995.2**
Verbundgesellschaft	50,139.0	42,116.8
Other companies	2,885.5	3,489.0
Income from other investments	**53,024.5**	**45,605.8**
Income from investments	**82,776.6**	**69,601.0**

1) Indirectly held by RBG
2) 49.0% of the shares in BEWAG and BEGAS are indirectly hold by BUHO.

Earnings per share are calculated by dividing Group net profit (= Net profit for the period attributable to EVN AG shareholders) by the weighted average number of shares outstanding, i.e. 162,990,956 (March 31, 2009: 163,027,646 shares). This figure may generally be diluted by the existence of so-called potential shares arising from share options or convertible bonds. However, EVN has no such potential shares. Subsequently, there is no difference between basic earnings per share and diluted earnings per share. Calculated on the basis of a Group net profit amounting to EUR 208.5m (March 31, 2010: EUR 168.8m). Calculated on this basis, earnings per share at the balance sheet date of the first half of 2009/10 on March 31, 2010 totalled EUR 1.27 (March 31, 2009: EUR 1.03).

Notes to the consolidated cash flow statement

Dividends received, interest income and interest expense are allocated to current business activities. The cash flow from dividend payments totalled EUR 1.1m in the first half of 2009/10 (previous year: EUR 1.8m). Interest income amounted to EUR 17.5m (previous year: EUR 22.8m), whereas interest expense was EUR 23.8m (previous year: EUR 35.4). The effects of business combinations amounting to EUR 20.9m in the first half of 2008/09 were reported in the net cash flow from investing activities. No business combinations took place in the first half-year of 2009/10.

Other information

Transactions with related companies and individuals

There were no changes in the range of related companies and individuals since the previous consolidated financial statements. The transactions concluded with investments in associates included at equity are as follows:

Transactions with investments in associates included at equity

EURm	2009/10 HY. 1	2008/09 HY. 1
Revenue	180.9	193.5
Cost of services	477.1	484.6
Trade accounts receivable	93.6	154.8[1)]
Trade accounts payable	48.0	13.4[1)]

1) Value at September 30, 2009.

Other obligations and risks

Other obligations and risks increased by EUR 91.5m compared to September 30, 2009, to EUR 885.3m, primarily as a result of the increase in both the guarantees for the construction of the power plant in Duisburg-Walsum as well as for subsidiaries in connection with energy business transactions. The rise relating to the Duisburg-Walsum project involves an expansion of external financing corresponding to construction progress, for which guarantees were issued. The guarantees issued for subsidiaries in connection with energy transactions are the result of an expansion in energy trading at the reporting date. The other obligations and risks have remained unchanged for the most part.

Significant events after the balance sheet date

The following significant events requiring disclosure took place between the quarterly balance sheet date on March 31, 2010 and the publication of the Interim report on May 27, 2010:

The credit line which EVN partially made use of at the balance sheet date of March 31, 2010, i.e. EUR 100.0m of the available syndicated revolving credit facility, was redeemed on April 1, 2010.

At the 63rd Ordinary General Meeting of Verbundgesellschaft held on April 7, 2010, the company approved the distribution of a dividend amounting to EUR 1.00 per individual share and a special dividend of EUR 0.25 per individual share. The dividends were already included in the current consolidated interim financial statements in the recognition of income from other investments and in the financial results.

On April 21, 2010, EVN and Verbund concluded a syndicate agreement to construct the Ashta hydropower station, which will be constructed by the year 2012 in Northern Albania. The power plant on the Drin River will boast a capacity of more than 50 MW. The project company Energji Ashta based in Tirana is responsible for the implementation of the power plant project, in which both companies own a 50% stake.

On May 16, 2010, the Salzburg-based construction company Alpine Bau GmbH withdrew from the planned project to jointly construct hydropower plants on the Gorna Adra River in Bulgaria together with EVN AG and NEK EAD. EVN will further develop the project in cooperation with the Bulgarian national electricity company NEK EAD.

Statement by the Executive Board pursuant to § 87 Sect 1 Z 3 Austrian Stock Exchange Act

The Executive Board of EVN AG certifies, to the best of its knowledge, that these unaudited condensed interim financial statements which were prepared in accordance with the decisive reporting standards present a true and fair view of the assets, liabilities, financial position and profit or loss of the EVN Group with regard to important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, with regard to the principal risks and uncertainties for the remaining six months of the financial year and to transactions with related companies and individuals to be disclosed.

Maria Enzersdorf, May 27, 2010
EVN AG
The Executive Board

Burkhard Hofer Spokesman of the Executive Board	Peter Layr Member of the Executive Board	Herbert Pöttschacher Member of the Executive Board

Burkhard Hofer: Executive responsibility for the Environmental Services business and the Energy Trade and Supply segment.
Peter Layr: Executive responsibility for the Network Infrastructure Austria and the Energy Supply South East Europe segment.
Herbert Pöttschacher: Executive responsibility for the Electricity Generation segment.
The Group functions are assigned to the three fields of the Members of the Executive Board.

The EVN share

During the last few months, the euro zone has reported a significant improvement in economic data. Based on the important leading indicators, economic growth in Europe is expected to gain momentum in the first half of 2010, but slow down slightly in the second half of the year.

The ongoing expansionary monetary policy of all relevant national banks is expected to remain unchanged in the short-term. The economic recovery must be demonstrably sustained before central banks take initial measures. Against this backdrop, the prime interest rates in the USA and euro zone are at historical record low levels in 2010. The financing costs for companies are considerably lower than six to twelve months ago.

In the period October 2009 to March 2010, the dynamic upturn in international share indices weakened somewhat, but a slightly upward trend is still evident. The German share index DAX rose by 8.4%, and the leading American share index Dow Jones even registered an 11.8% rise in value.

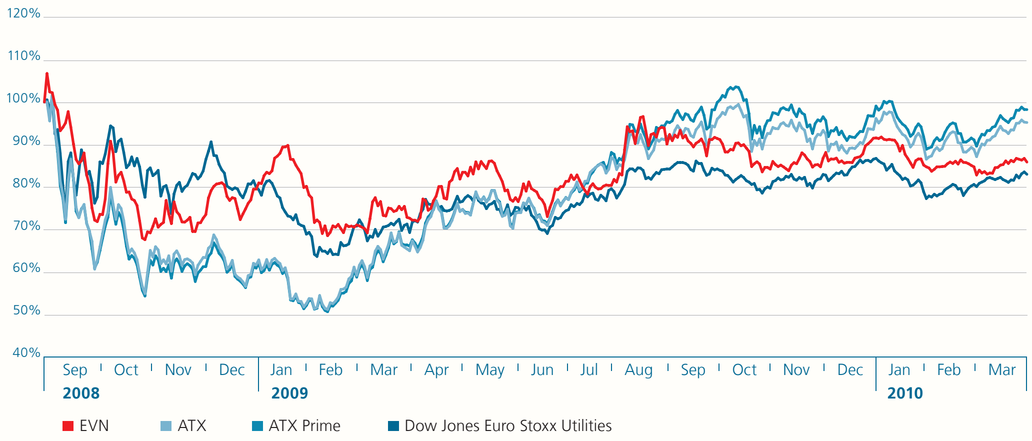
The Vienna benchmark index ATX could not keep pace with international indices, and recorded a slight drop of 0.1%. The Dow Jones Euro Stoxx Utilities Index, which is relevant to EVN, posted a loss of about 3.0%. The EVN share declined by 6.0% in value, and was traded at EUR 12.86 on March 31, 2010. This corresponds to a market capitalisation of EUR 2.1 million at the present time. Total trading in EVN shares stabilised at a low level compared to previous periods, featuring an average daily turnover of 49,700 shares (counted once).

EVN share – Index weighting 31.3.2010

ATX	1.40%
WBI (Vienna Stock Exchange Index)	2.57%

The total trading volume of EVN shares on the Vienna Stock Exchange was EUR 79.7m (counted once), which corresponds to 0.39% of total Vienna Stock Exchange trading volume. The weighting of the EVN share on the ATX index was 1.40% as of the end of March 2010.

EVN share price – relative development



EVN share – performance		2009/10 HY. 1	2008/09 HY. 1	2007/08 HY. 1
Share price at the end of March	EUR	12.86	10.85	20.12
Highest price	EUR	13.75	16.00	23.38
Lowest price	EUR	12.40	10.11	18.85
Value of shares traded[1)]	EURm	79	90	218
Average daily turnover[1)]	Shares	49,700	61,552	80,240
Share of total turnover[1)]	%	0.39	0.52	0.49
Market capitalisation at the end of March	EURm	2,103	1,774	3,290

1) Vienna Stock Exchange, counted once

Stable dividend for the 2008/09 financial year

The 81st Annual General Meeting of EVN AG held on January 21, 2010 approved the payment of a dividend to shareholders of EVN AG amounting to EUR 60.3m or EUR 0.37 per share for the 2008/09 financial year. Ex-dividend day was January 26, 2010, and the distribution of the dividend to EVN AG shareholders took place on January 29, 2010.

Authorisation for a capital increase granted by the 81st Annual General Meeting

The 81st Annual General Meeting also granted authorisation to the Executive Board, within five years after the registration of the relevant amendment to the Articles of Incorporation in the company register, to increase the authorised capital of the company by up to EUR 30.0m, in one or more tranches, by issuing up to 16,352,582 non-par value bearer shares against a contribution in cash and/or in kind, as and to fix the volume of the capital increase, the offering price and the terms of the issue, with the approval of the Supervisory Board, inasmuch as the Executive Board ensures that the shareholding in EVN AG held by NÖ Landes-Beteiligungsholding GmbH does not fall below the level of 51%, even after the capital increase. The Executive Board did not make use of this authorisation during the period under review.

Unchanged shareholder structure

In the first half of 2009/10, there was no change in the shareholder structure of EVN AG: 51% of the shares continue to be owned by NÖ Landes-Beteiligungsholding GmbH, St. Pölten. The second largest shareholder is EnBW Energie Baden-Württemberg with a stake of >35%. The remaining <14% are in free float.

Financial calendar 2009/10[1)]

Results Q. 1–3 2009/10	August 26, 2010
Annual results 2009/10	December 16, 2010

1) Preliminary

EVN share – Basic information

Share capital	300,000,000.00 EUR
Denomination	163,525,820 zero par value shares
ISIN security code number	AT0000741053
Tickers	EVNV.VI (Reuters); EVN AV (Bloomberg); EVN (Dow Jones); EVNVY (ADR)
Listing	Vienna
ADR programme; depositary	Sponsored Level I ADR program (5 ADR = 1 share); The Bank of New York Mellon
Ratings	A2, negative (Moody's); A–, negative (Standard & Poor's)

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