

Letter to Shareholders

Q. 1–3 2008/09

October 1, 2008 – June 30, 2009

Revenue +16.7% (EUR 2,150.2m)
EBITDA +8.0% (EUR 324.9m)
EBIT +8.3% (EUR 179.2m)
Group net profit –7.6% (EUR 175.6m)
Gross cash value +6.3% (EUR 400.4m)

- Positive revenue and EBIT development despite difficult economic conditions
- Outlook confirmed for the current financial year
- Ground-breaking ceremony for the construction of three hydropower storage plants in Albania
- Concession to distribute and supply natural gas on the Croatian Adriatic Coast
- Strong business performance in the Environmental Services segment

Key figures

		2008/09 Q. 1-3	2007/08 Q. 1-3	Change in %	2008/09 Q. 3	2007/08 Q. 3	Change in %
Sales volumes							
Electricity generation	GWh	2,778	3,239	-14.2	388	576	-32.6
Electricity sales volumes to end customers	GWh	15,114	14,682	2.9	4,243	4,260	-0.4
Gas sales volumes to end customers	GWh	5,768	6,052	-4.7	568	875	-35.1
Heating sales volumes to end customers	GWh	1,411	1,130	24.9	220	186	18.3
Consolidated income statement							
Revenue	EUR m	2,150.2	1,842.6	16.7	534.6	477.6	11.9
EBITDA	EUR m	324.9	300.8	8.0	47.5	38.8	22.7
EBITDA margin ¹⁾	%	15.1	16.3	-1.2	8.9	8.1	0.8
Results from operating activities (EBIT)	EUR m	179.2	165.4	8.3	-4.8	-5.2	7.5
EBIT margin ¹⁾	%	8.3	9.0	-0.7	-0.9	-1.1	0.2
Profit before income tax	EUR m	224.3	237.7	-5.6	9.0	5.1	76.3
Group net profit	EUR m	175.6	190.0	-7.6	6.8	2.5	-
Consolidated balance sheet							
Balance sheet total	EUR m	6,756.2	7,110.8	-5.0	6,756.2	7,110.8	-5.0
Equity	EUR m	3,068.8	3,697.2	-17.0	3,068.8	3,697.2	-17.0
Equity ratio ¹⁾	%	45.4	52.0	-6.6	45.4	52.0	-6.6
Net debt	EUR m	1,357.2	959.3	41.5	1,357.2	959.3	41.5
Gearing ¹⁾	%	44.2	25.9	18.3	44.2	25.9	18.3
Return on equity (ROE) ¹⁾	%	6.1	5.7	0.4	0.1	-0.1	0.2
Return on capital employed (ROCE) ¹⁾	%	5.0	5.5	-0.5	0.4	0.6	-0.2
Consolidated cash flow and investments							
Gross cash value	EUR m	400.4	376.8	6.3	159.4	97.9	62.8
Investments ²⁾	EUR m	249.3	269.7	-7.6	94.3	83.9	12.4
Employees							
Employees	∅	8,993	9,388	-4.2	8,808	9,263	-4.9
Thereof Austria	∅	2,564	2,465	4.0	2,557	2,487	2.8
Thereof abroad	∅	6,429	6,923	-7.1	6,251	6,776	-7.8
Share							
Earnings	EUR	1.07	1.16	-7.6	0.04	0.02	-

1) Changes reported in percentage points

2) In intangible assets and property, plant and equipment

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Dear shareholders!

The consequences of the economic crisis on the energy industry have gotten worse in the last few months. Following a significant decline in primary energy and electricity prices since the middle of 2008, demand for energy has decreased considerably since the beginning of this year, mainly in industry. However, EVN was only marginally affected by all these negative factors in the first three quarters of the 2008/09 financial year, particularly the decline in energy consumption, due to its stable customer structure. In fact, the operating business could be improved slightly. Total revenue of EVN rose by 16.7% during the period under review to EUR 2,150.2m. EBIT amounted to EUR 179.2m, an increase of 8.3% from the previous year. The financial results, which fell from EUR 72.2m to EUR 45.1m, featured a lower income from investments, which indirectly resulted from the price decline for primary energy facing companies in which EVN holds a stake. On balance, the Group net profit was down 7.6%, to EUR 175.6m.

Despite the current economic crisis, EVN continued to determinedly pursue its business strategy and selective investment policy in the first three quarters of 2008/09. In the 3rd quarter, the Energy segment prepared further expansion steps. The ground-breaking ceremony for the construction of three storage hydropower plants on the Devoll River in Albania took place at the beginning of June 2009. An important milestone was achieved at the beginning of July 2009 in the construction of the coal-fired power plant in Duisburg-Walsum, Germany, when the boiler successfully passed the hydraulic pressure test. Electricity generation is expected to commence in 2010. A photovoltaic facility with an electricity production of 180 MWh was put into operation on the premises of the former Zwentendorf Atomic Power Plant, representing another contribution to EVN's expanded use of renewable energy sources. The distribution companies of EVN and Wien Energie concluded an electricity supply agreement with Verbundgesellschaft for 10 TWh of energy until the year 2013 as part of its long-term procurement strategy. Moreover, EVN was also granted a concession to distribute and supply natural gas to the City of Zadar on the Croatian Adriatic Coast for a period of 30 years. In the Environmental Services segment, WTE won two new contracts, to build a wastewater purification facility in Lithuania and a wastewater disposal system in Montenegro.

In the first three quarters of 2008/09, EVN's total investment volume amounted to EUR 249.3m, 7.6% below the record investment level of the previous year. The investment focus continues to be on expanding the Austrian electricity and gas networks, as well as improving network and metre technologies in South East Europe. In the 3rd quarter, construction began in Austria on the southern section of the trans-regional gas pipeline.

EVN issued a total of five corporate bonds during the period under review with a total volume of EUR 470.0m, including a bond for EUR 150.0m in the 3rd quarter, and could secure EVN's long-term liquidity. These financial resources will be used to finance investment projects and to redeem loans and borrowings which have fallen due. Accordingly, the net debt increased from EUR 1,131.3m as of September 30, 2008 to EUR 1,357.2m. Together with the decline in equity, which is related to the downward valuation in the market value of EVN's shareholding in Verbundgesellschaft and the distribution of the dividend to the shareholders of EVN AG and to minority interest, gearing rose from 35.3% to 44.2%.

Following the first three quarters, we are able to confirm the original outlook for the 2008/09 financial year. Even if the economic recession has corresponding effects on the Group net profit, from today's point of view EVN will likely be able to maintain the operating results achieved in 2007/08. However, the financial results will be below the previous year's level, primarily as a consequence of the lower earnings contribution from investments in the field of primary energy.

Burkhard Hofer
Spokesman of the Executive Board and CEO
August 2009



Earnings improvement despite crisis in the energy sector

New foreign projects in the gas network and environmental services fields

Continuation of long-term investment policy

Long-term liquidity secured

Outlook

Interim Group management report

Overall business and energy sector environment

Serious recession in the global economy

In the 1st quarter 2009, the economic downswing intensified. GDP in the Eurozone was down 2.4%, following a decline of 1.8% in the 4th quarter of 2008. Austrian GDP fell by 2.7% in the first three months of the year, after it grew slightly by 0.2% in the 4th quarter of 2008. The economic downswing slowed down in Europe in the 2nd quarter of 2009: GDP in the Eurozone declined by 0.1%. In Austria the GDP decline was 0.4% in the period April–June.

Economic forecasts were significantly revised downwards as a result of the recession which has turned out to be more severe than originally expected. GDP in the Eurozone is now expected to contract by 4.1%–5.1% in 2009. The economic growth rate in the Eurozone is anticipated to be slightly negative in 2010, assuming a stabilisation in the economic situation during the second half of 2009. Predictions for the Austrian economy call for a contraction ranging from –3.4% to –4.3% in 2009, and potentially a slight rise in GDP in 2010. At the beginning of 2009, the economies of Eastern and South East Europe were still expected to expand by 2.0% in the current year. However, the CEE region was not spared the negative effects of the economic slump in the Eurozone in the 1st quarter 2009. For this reason, the latest forecasts for 2009 now call for a GDP decline of 2.5% in Central and Eastern Europe and negative growth of about 5.0% in South East Europe. The Bulgarian economy contracted by 3.5% in the 1st quarter of 2009, and is expected to shrink by 3.0%–3.5% for the year 2009 as a whole. Macedonia's GDP is also predicted to decrease slightly by 1.0%.

Energy sector environment		2008/09 Q. 1–3	2007/08 Q. 1–3	Change in %	2008/09 Q. 3	2007/08 Q. 3	Change in %
Temperature-related energy demand ¹⁾	%	95	98	–3.0	35	77	–42.0
Crude oil – Brent	EUR/bbl	41.15	68.00	–39.5	44.04	78.78	–44.1
Gas – GIMP ²⁾	Cent/m ³	26.18	26.71	–2.0	20.06	29.25	–31.4
Coal – API#2 ³⁾	EUR/t	67.68	90.40	–25.1	63.44	101.62	–37.6
CO ₂ certificates (1 st and 2 nd periods)	EUR/t	14.59	15.74	–7.3	13.82	25.68	–46.2
Electricity – spot market EEX⁴⁾							
Base load	EUR/MWh	49.25	59.87	–17.7	32.38	65.66	–50.7
Peak load	EUR/MWh	65.80	83.62	–21.3	41.86	88.23	–52.6
Electricity – forward market EEX⁴⁾⁵⁾							
Base load	EUR/MWh	70.58	54.64	29.2	59.37	51.21	15.9
Peak load	EUR/MWh	98.46	77.76	26.6	82.47	69.19	19.2

1) Calculated according to the heating degree total in Austria. The basis (100%) corresponds to the long-term average value 1997–2006. Changes reported in percentage points

2) Gas Import Price (GIMP)

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

Massive decline in electricity demand

Total European electricity demand continued to massively decline in the first half of 2009 due to the economic crisis. Austria's energy sector already felt the initial effects of the GDP decline. In the 1st half-year 2009, temperature-related electricity and gas consumption was down 4.2% and 8.0% respectively, according to the Austrian energy regulatory authority E-Control. The economic downswing was primarily reflected in industrial energy demand, which fell by roughly 10.0%.

The latest forecasts of the Austrian Institute of Economic Studies predict that total electricity consumption in Austria will decrease by about 8.0% in 2009. However, the sales losses suffered by EVN will be much more moderate due to its stable customer structure in Lower Austria and South East Europe.

During the period under review, from October 2008 to June 2009, European electricity prices fluctuated inconsistently at a low level. As a result of the price decline for primary energy since the middle of 2008 as well as the economic downturn since the 4th quarter of 2008, spot market prices for base load and peak load electricity were down 17.7% and 21.3% respectively compared to the preceding previous year. The euro price of oil and gas fell by 39.5% and 2.0% respectively, and the coal price dropped by 25.1%. However, in the period March–June 2009, the prices for oil and gas rose due to initial indications of a slight economic recovery. Forward market prices were up 29.2% for base load electricity and 26.2% for peak load electricity in the first three quarters of the 2008/09 financial year.

In order to ensure the reliability of its energy supply, EVN purchases primary energy and electricity on the forward market. At the time supply contracts for the first three quarters of 2008/09 were concluded in the summer of 2008, prices were still at a high level. For this reason, the market price effects impact the earnings development of EVN with a corresponding time delay.

Business development

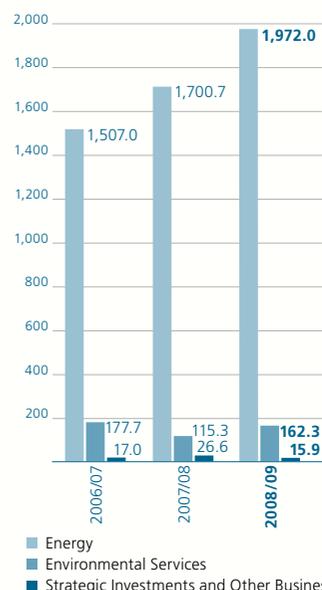
Consolidated income statement

In the first three quarters 2008/09, EVN could raise its total revenue by 16.7%, or EUR 307.5m, to EUR 2,150.2m. Thereof, a revenue increase by 16.0%, or EUR 271.3m, to EUR 1,972.0m was achieved by the Energy segment mainly resulting from higher sales volumes for electricity in South East Europe and higher prices for electricity, gas and heating, which partially compensated for the energy procurement prices which had significantly risen in previous periods. The business development in the Environmental Services segment featured several new projects in addition to existing ones, which in turn led to a 40.8% improvement in revenue, or EUR 47.0m, to EUR 162.3m.

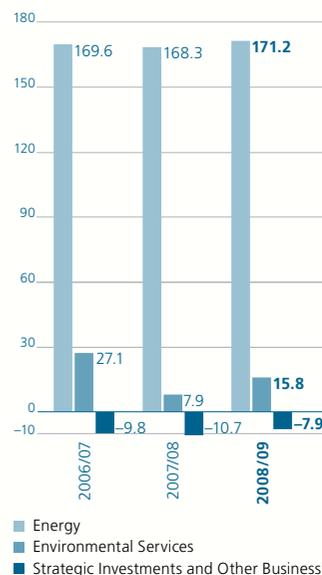
In the first three quarters of the 2008/09 financial year, the item “Electricity purchases and primary energy expenses” climbed by 23.0% from the preceding year, or EUR 248.9m, to EUR 1,329.2m. This development can be attributed to slight increases in electricity sales volumes and the higher price levels for the quantities of energy procured in previous periods within the context of EVN’s long-term, optimised requirements planning. Despite lower maintenance investments, higher contract and construction volumes arising from the project business of the Environmental Services segment led to an increase in the costs of other materials and expenses amounting to 4.0%, or EUR 7.7m, to EUR 198.9m.

The average employee headcount of EVN was reduced by 4.2% compared to the preceding year, or 395 employees, and totalled 8,993 employees at the end of the reporting period. The average number of employees abroad declined by 7.1%, or 494 people, which is primarily related to the continuation of EVN’s successful restructuring efforts. In contrast, workforce numbers in Austria climbed by 4.0%, or 99 employees, to 2,564 employees. Despite the overall decrease in the number of employees, personnel expenses rose 8.4%, or EUR 18.5m, to EUR 240.2m, due to contractually stipulated wage increases, costs for the continued restructuring programme in South East Europe, and contributions to the pension fund EVN Pensionskasse AG.

Revenue by segment
Q. 1–3
in EUR m



EBIT by segment
Q. 1–3
in EUR m



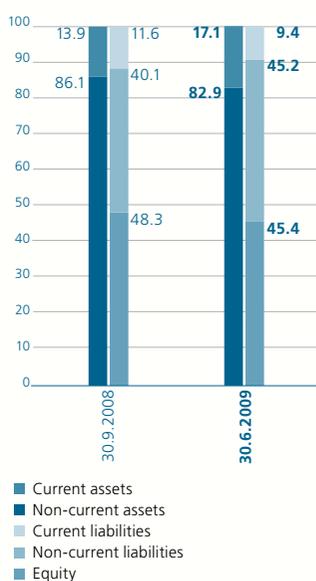
Depreciation and amortisation was up 7.7%, or EUR 10.4m, to EUR 145.7m, which is mainly due to the continuously high investment volume and the initial consolidation of B.net Burgenland Telekom GmbH, Eisenstadt, ("B.net"). Other operating expenses climbed 14.4%, or EUR 14.9m, to EUR 118.2m, which is particularly related to write-offs of receivables in South East Europe.

As a result of developments in the first three quarters of 2008/09, EBITDA rose 8.0%, or EUR 24.1m, to EUR 324.9m. The results from operating activities (EBIT) amounted to EUR 179.2m, an increase of 8.3%, or EUR 13.7m, above the previous year's level. Of the EBIT, EUR 171.2m fell upon the Energy segment and EUR 15.8m on the Environmental Services segment. The lower EBIT rise in comparison to increased revenue led to a decline in the EBIT margin from 9.0% to 8.3%.

The financial results decreased below the previous year's level by EUR 27.1m, to EUR 45.1m, which is due to a declining income from investments. The earnings contribution of Rohöl-Aufsuchungs Aktiengesellschaft, Vienna, ("RAG"), which is consolidated at equity, decreased considerably as a result of the lower oil price. This development could not be compensated by higher dividends, mainly from Verbundgesellschaft. Thus, income from investments was down 23.5%, or EUR 26.0m, to EUR 84.8m. Net interest income, which changed by –EUR 4.9m, to –EUR 29.6m, was impacted more by the increase in financial liabilities than by the recent drop in interest rates. The other financial result, which mainly encompasses valuations gains and losses of securities, improved as a consequence of the latest development on financial markets, but still remained negative at –EUR 10.1m, compared to –EUR 13.9m in the comparable period of 2007/2008.

Based on these developments, the profit before income tax in the first three quarters of 2008/09 totalled EUR 224.3m, a decrease of 5.6% from the previous year's level of EUR 237.7m. After deduction of income tax, which climbed by EUR 13.4m to EUR 32.1m due to the lower share of tax-free income from investments, and taking account of minority interest, which declined as a consequence of the lower earnings contribution of "RAG", Group net profit fell by 7.6%, or EUR 14.4m to EUR 175.6m.

Balance sheet structure in %



Consolidated cash flow statement

The gross cash value in the first three quarters 2008/09 climbed 6.3% above the comparable period of 2007/08, or EUR 23.6m, to EUR 400.4m, in spite of the lower profit before income tax. This development is the result of the higher investment-related depreciation and amortisation as well as an increase in non-cash share of income from companies included at equity.

A higher level of trade accounts receivable based on sales price adjustments, the increase in inventories due to the reduced deployment of own power stations and a decrease in current liabilities led to a stronger increase in working capital compared to the previous year. Accordingly, the net cash flow from operating activities was significantly reduced by 44.9%, or EUR 159.0m, to EUR 195.2m. This only represents a temporary development though, and is expected to stabilise by the end of the financial year.

The net cash flow from investing activities was characterised by ongoing investments in property, plant and equipment, payments for the acquisition of "B.net" and EVN's raising of equity capital to finance the power plant projects in Germany and Albania (Duisburg-Walsum and Devoll River). Considering the fact that EVN partially invested the funds raised by issuing corporate bonds, the net cash outflow amounted to –EUR 324.4m.

The net cash flow from financing activities showed a cash inflow of EUR 191.3m, compared to a cash outflow of –EUR 140.4m in 2007/08, which is related to the higher level of financial liabilities (see page 22, Non-current loans and borrowings).

On balance, these developments resulted in a positive net change in cash and cash equivalents of EUR 62.0m, whereby cash and cash equivalents rose from EUR 94.1m to EUR 156.2m. Moreover, EVN has investments in current securities totalling EUR 168.3m at its disposal (September 30, 2008: EUR 136.0m). As of the balance sheet date on June 30, 2009, EVN had drawn upon EUR 100.0m (September 30, 2008: EUR 200.0m) of its syndicated revolving credit facility amounting to EUR 600.0m. Therefore, EVN has sufficient liquidity reserves at its disposal to finance the development of its business operations. The liquidity situation of EVN continues to remain stable.

Consolidated balance sheet

Since the last balance sheet date on September 30, 2008, the balance sheet total of EVN rose by 1.8%, or EUR 120.0m, to EUR 6,756.2m. Whereas non-current assets declined by 2.0%, or EUR 114.0m, to EUR 5,598.4m now comprising 82.9% of total assets, down from 86.1% as at September 30, 2008, current assets rose by 25.3%, or EUR 234.0m, to EUR 1,157.9m. In respect to non-current assets, value gains based on ongoing investments were in contrast to valuation related declines – in the market value of EVN's shareholding in Verbundgesellschaft as well as in the valuation of associated companies included at equity in the consolidated financial statements. Total investment volume was down 7.6% compared to the previous year, or EUR 20.4m, to EUR 249.3m. Current assets rose significantly as a consequence of the increase in inventories due to the reduced deployment of own power stations, the growth in current receivables based on sales price adjustments and the higher level of cash and cash equivalents.

Whereas the net profit for the first three quarters of 2008/09 had a positive impact on equity, the change in the market valuation of EVN's shareholding in Verbundgesellschaft without recognition to profit or loss and the distribution of the dividend totalling EUR 60.3m to shareholders of EVN AG for the 2007/08 financial year and EUR 35.0m to minority shareholders led to a decrease in equity by 4.4%, or EUR 139.7m, to EUR 3,068.8m. Accordingly, the equity ratio amounted to 45.4% as of June 30, 2009. Taking account of the net debt of EUR 1,357.2m, the gearing was 44.2% at the balance sheet date on June 30, 2009.

The development of non-current liabilities, which rose 15.0%, or EUR 398.6m, to EUR 3,054.2m, was primarily shaped by the further growth in non-current loans and borrowings, which climbed by 32.6%, or EUR 442.6m, to EUR 1,801.5m as a consequence of the issuing of five corporate bond despite the partial repayment of the syndicated revolving credit facility. The reduction in deferred tax liabilities by 16.8%, or EUR 70.8m, to EUR 349.3m, was mainly due to the changes in the change in the valuation of EVN's shareholding in Verbundgesellschaft.

Current liabilities were down 18.0%, or EUR 139.3m, to EUR 633.3m in the first three quarters of 2008/09. Whereas taxes payable and other current financial liabilities increased, reductions in all other positions, particularly current loans and borrowings, which can be attributed to the redemption of the CHF bond in June 2009, were achieved.

Segment reporting

Segment activities

Segment	Business areas
Energy ¹⁾	Generation, networks, supply and South East Europe
Environmental Services	Water, wastewater and waste incineration
Strategic Investments and Other	Strategic and other investments and Intra-Group services

1) The four business areas also comprise the four business units of this segment.

Energy segment

Key energy business indicators	GWh	2008/09 Q. 1-3	2007/08 Q. 1-3	Change in %	2008/09 Q. 3	2007/08 Q. 3	Change in %
Electricity generation		2,778	3,239	-14.2	388	576	-32.6
Thereof thermal power		1,826	2,267	-19.5	57	275	-79.3
Thereof renewable energy		952	972	-2.1	331	301	10.0
Distribution volumes							
Electricity		15,817	15,457	2.3	4,447	4,436	0.2
Thereof Austria		5,606	5,700	-1.6	1,650	1,754	-5.9
Thereof Bulgaria		6,054	5,882	2.9	1,704	1,601	6.4
Thereof Macedonia		4,158	3,876	7.3	1,093	1,082	1.0
Gas ¹⁾		14,610	15,854	-7.8	2,229	3,128	-28.7
Sales volumes to end customers							
Electricity ²⁾		15,114	14,682	2.9	4,243	4,260	-0.4
Gas		5,768	6,052	-4.7	568	875	-35.1
Heating ³⁾		1,411	1,130	24.9	220	186	18.3

1) Incl. network sales to EVN power stations

2) In Bulgaria and Macedonia, energy sales to end customers roughly correspond to distribution volumes.

3) Including heating supply volumes in Bulgaria (EVN Bulgaria Toplofikatsia EAD) as of January 1, 2008

Revenue and earnings development	EUR m	2008/09 Q. 1-3	2007/08 Q. 1-3	Change in %	2008/09 Q. 3	2007/08 Q. 3	Change in %
External revenue		1,972.0	1,700.7	16.0	466.3	424.2	9.9
Intra-Group revenue		16.1	14.0	15.3	7.5	5.1	47.5
Operating expenses		-1,682.5	-1,422.2	-18.3	-436.0	-392.7	-11.0
EBITDA		305.7	292.5	4.5	37.9	36.6	3.5
Depreciation and amortisation		-134.5	-124.2	-8.3	-48.6	-40.3	-20.6
Results from operating activities (EBIT)		171.2	168.3	1.7	-10.8	-3.7	-
EBIT margin (%) ¹⁾		8.6	9.8	-1.2	-2.3	-0.9	-1.4
Financial results		-28.8	-23.8	-21.0	-9.4	-9.3	-1.2
Profit before income tax		142.4	144.5	-1.4	-20.2	-13.0	-54.8
Investments		203.8	225.4	-9.6	81.1	61.9	31.0

1) Changes reported in percentage points

Electricity generation: -14.2%

EVN's power plant facilities can be deployed in a sufficiently flexible manner enabling power generation to be optimally adjusted to the particular market price situation. EVN reacted to the currently unfavourable market price situation, which is characterised by a very small difference between selling prices and primary energy prices (= spread), by significantly cutting back on electricity generation at its own thermal power

stations by 19.5% during the first three quarters of 2008/09, to 1,826 GWh. In contrast, wind power generation increased in comparison to the previous year due to the improved wind conditions. The relevant water flow conditions required for electricity generation from EVN's hydroelectric power stations were slightly above normal levels in the first three quarters of 2008/09, but still below the extraordinarily high level which prevailed in the comparable period of the preceding year. For this reason, hydropower generation was down from 2007/08. On balance, electricity generation from renewable energy sources was down 2.1%, to 952 GWh. Due to this reduction and the lower amount of electricity generated by own thermal power stations, EVN's total electricity generation amounted to 2,778 GWh, a decrease of 14.2% from the first three quarters of 2007/08. During the period under review, the district heating plant EVN Bulgaria Toplofikatsia EAD, Plovdiv, Bulgaria, ("TEZ Plovdiv"), accounted for a 3.3% share of the total electricity generated (previous year: 1.6%).

EVN was able to increase electricity distribution volumes by 2.3%, to 15,817 GWh. This development was based on the increase in electricity distribution volumes in the South East European regions supplied by EVN, namely by 2.9% to 6,054 GWh in Bulgaria and 7.3% rise in the Macedonian region supplied by EVN to 4,158 GWh. Electricity distribution volumes in Austria totalled 5,606 GWh, a slight decline of 1.6% from the preceding year.

Electricity distribution volumes: +2.3%

Gas distribution volumes amounted to 14,610 GWh, a decline of 7.8% from the previous year, which is particularly related to the decreasing deployment of gas-fired power plants.

Gas distribution volumes: -7.8%

Electricity sales volumes to end customers of EVN rose by 2.9% to 15,114 GWh compared to previous year's level. The increases in Bulgaria and Macedonia could overcompensate cyclical decreases in electricity sales volumes in the Lower Austrian home market. 18.4% (previous year: 22.1%) and 53.6% (previous year: 65.7%) respectively not taking into account sales volumes in Bulgaria and Macedonia, where the level of power generating capacities is still low, of electricity sales volumes was generated by own power stations.

Coverage ratio from own electricity production: 18.4%

The development in gas sales volumes with a supply to end customers in Lower Austria of 5,768 GWh, down from 6,052 GWh, corresponds to the overall temperature-related decline in energy demand.

Gas sales volumes: -4.7%

The increase in heating sales volumes by 24.9% to 1,411 GWh was significant. This development can be primarily attributed to the initial consolidation of the Bulgarian district heating company "TEZ Plovdiv" since the 2nd quarter 2007/08, as well as the process steam supplied by the Dürnrrohr power plants to the bioethanol facility of Agrana AG since the 3rd quarter of 2007/08. The ongoing expansion of the heating network also had a positive impact on sales volumes. Heating sales volumes in Austria were up 21.2%, to 1,169 GWh. Heating sales volumes in Bulgaria amounted to 242 GWh, comprising 17.2% of EVN's total heating sales volumes.

Heating sales volumes: +24.9%

The revenue of the Energy segment rose 16.0%, or EUR 271.3m, to EUR 1,972.0m. This development is mainly related to an increase in energy and heating sales volumes in South East Europe and heating sales volumes on EVN's domestic market of Austria, as well as electricity, gas and heating price adjustments. As a consequence of higher electricity purchases and primary energy expenses, as well as an increased level of personnel expenses and other operating expenses, EBIT of the Energy Segment only rose by 1.7%, or EUR 2.9m, to EUR 171.2m. Whereas EBIT of the Supply and South East Europe business units fell despite higher sales prices, the Generation and Networks business units posted EBIT improvements.

Revenue: +16.0%
EBIT: +1.7%

Generation business unit

The Generation business unit encompasses EVN's own electricity production from its thermal power production capacities, hydroelectric power and wind power. In terms of EVN'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 in the Generation business unit. In contrast, the marketing of the electricity generated and the primary energy sourcing are reported in the Supply business unit. In the future, the planned power generation capacities in Albania and Bulgaria will also be encompassed in the Generation business unit. Accordingly, the Generation business unit also encompasses EVN Enertrag Kavarna OOD, Plovdiv, Bulgaria, ("EVN Kavarna"), a company whose purpose is to construct a wind park in Kavarna, Bulgaria, as well as Devoll Hydropower SHA, Tirana, Albania, ("Devoll Hydropower"), consolidated at equity, which is a joint venture to build and operate three hydroelectric power plants on the Devoll River, Albania.

Revenue and earnings development	EUR m	2008/09 Q. 1-3	2007/08 Q. 1-3	Change in %	2008/09 Q. 3	2007/08 Q. 3	Change in %
Revenue		109.5	97.0	12.9	37.7	30.0	25.6
Results from operating activities (EBIT)		50.4	41.7	20.9	14.1	9.0	57.3
Profit before income tax		44.2	37.0	19.4	12.0	8.1	47.8
Investments		30.7	17.7	73.3	12.1	5.6	-

Revenue: +12.9%
EBIT: +20.9%

In the first three quarters 2008/09, the revenue development of the Generation business unit profited from the long-term marketing strategy of EVN and the flexible deployment of EVN's own power generating facilities. Despite reduced operation of EVN's own power plants during the period under review, the higher market prices from the previous year pushed up revenue in the Generation business unit by 12.9%, or EUR 12.5m, to EUR 109.5m. Despite higher operating expenses, in particular the rise in primary energy prices and higher personnel expenses, EBIT still climbed considerably by EUR 8.7m, to EUR 50.4m.

**Increase and diversification
of production capacities**

Investments of EUR 30.7m in the Generation business unit included EUR 13.6m for the construction of a wind park in Bulgaria by "EVN Kavarna". The remaining investments focused on existing capacities, in particular renewable energy sources.

The foundations for the Kavarna wind park project were completed by June 2009, and the wind turbines are scheduled to be installed starting in the autumn of 2009. A photovoltaic facility with a capacity of about 200 kW was constructed at the former site of the Zwentendorf Atomic Energy Plant and put into operation in June 2009. The ground-breaking ceremony for the construction of three peak load storage power plants on the Devoll River, Albania, took place in June 2009. An important milestone was achieved in respect to the coal-fired power plant being built in Duisburg-Walsum, Germany, when the boiler successfully passed the hydraulic pressure test. Electricity production is expected to begin in the year 2010.

Networks business unit

The Networks business unit, which primarily encompasses the operation of electricity and gas distribution networks in Austria, as well as EVN's cable TV and telecommunications businesses, has also included the acquired subsidiaries "B.net" since the 2nd quarter 2008/09.

A new tariff rate appraisal carried out on January 1, 2008 within the framework of the existing incentive regulatory system did not lead to any lowering of EVN's electricity network tariffs. The incentive regulatory system was extended to gas network tariffs effective February 1, 2008, and led to a reduction of gas network tariffs of about 2.0% for household customers. As of January 1, 2009, an average increase of 1.0% for electricity network tariffs was carried out, accompanied by an upward adjustment of gas network tariffs by 7.0% based on the new incentive regulatory system.

Adjustment to electricity and gas network tariffs

Revenue and earnings development	EUR m	2008/09 Q. 1-3	2007/08 Q. 1-3	Change in %	2008/09 Q. 3	2007/08 Q. 3	Change in %
Revenue		364.8	368.2	-0.9	94.9	102.9	-7.8
Results from operating activities (EBIT)		67.3	58.0	16.1	-2.1	0.3	-
Profit before income tax		57.4	47.5	21.1	-5.5	-3.1	-79.5
Investments		69.8	84.5	-17.4	32.2	26.9	19.6

Despite a decline in electricity and gas distribution volumes of 1.6% and 7.8%, network revenues rose by 1.0%, or EUR 2.8m, to EUR 295.4m, which is mainly related to the price adjustments carried out as of January 1, 2009. In respect to cable TV and telecommunications services, the initial consolidation of "B.net" resulted in a revenue increase of 20.4%, or EUR 4.3m. However, a comparatively strong decline in other revenue, which can be attributed to the lower invoicing of Intra-Group services provided, led to a slight revenue decrease of the Networks business unit as a whole by 0.9%, or EUR 3.4m, to EUR 364.8m.

Revenue: -0.9%
EBIT: +16.1%

The revenue rise along with almost unchanged energy procurement costs led to an increase in the energy-related profit margin. The decline in maintenance investments and repair expenses as well as lower personnel expenses also had a positive impact on EBIT development. All in all, EBIT rose 16.1%, or EUR 9.3m, to EUR 67.3m.

In the Networks business unit, the investment focus continues to be on expanding and adapting the Lower Austrian electricity and gas networks, in order to fulfil the growing market requirements as well as the continually increasing power input from wind, biomass and biogas power generation facilities. Accordingly, the first part of the 110 kV transmission line from Gänserndorf to Bisamberg in Lower Austria was put into operation in the 3rd quarter of 2008/09. The ground-breaking ceremony for the trans-regional gas pipeline leading to Southern Austria took place in July 2009. The gas pipeline with a length of 120 kilometres running from Gänserndorf to Semmering will be completed by the end of 2010, at a total cost of EUR 114.0m.

Supply business unit

The Supply business unit encompasses the sourcing, trading and sale of electricity and gas within Energie-Allianz as well as sale of heat. Retroactive to October 1, 2007, the heating operations of EVN were spun off from EVN AG and bundled into a newly-established company, EVN Wärme GmbH, Maria Enzersdorf. The company is responsible for providing customers with heat, natural gas, combined cycle heat and power, biogas heat, solar energy and other energy sources.

Revenue and earnings development	EUR m	2008/09 Q. 1–3	2007/08 Q. 1–3	Change in %	2008/09 Q. 3	2007/08 Q. 3	Change in %
Revenue		974.0	811.1	20.1	203.8	169.8	20.1
Results from operating activities (EBIT)		52.2	65.6	–20.4	–19.4	–15.4	–26.5
Profit before income tax		61.1	74.2	–17.7	–18.3	–14.2	–28.9
Investments		22.0	1.9	–	9.3	1.8	–

Revenue: +20.1%
EBIT: –20.4%

Upward adjustments in the sales prices for electricity, gas and heating were necessary due to higher primary energy prices in previous periods, but could only partially compensate for high energy procurement prices. Despite a decline in electricity and gas sales volumes, these selling price adjustments together with higher marketing proceeds from EVN's own power generation facilities and higher heating sales volumes led to an increase in revenue of the Supply business unit by 20.1%, or EUR 162.9m, to EUR 974.0m.

In order to ensure the reliability of supply, EVN is pursuing a long-term procurement strategy. For this reason, the current decline in primary energy prices has not yet been reflected by a corresponding drop in total energy procurement costs. Thus, the continuously high electricity purchases and primary energy expenses during the period under review and a slight increase in costs of other materials and expenses resulted in a 20.4% reduction of EBIT, or EUR 13.4m, to EUR 52.2m.

Investments in the Supply business unit amounted to EUR 22.0m. In addition to ongoing investments in the district heating network, the focus was on the rapid construction of a district heating transmission pipeline between Dürnrrohr and Sankt Pölten.

South East Europe business unit

Since December 2007, the South East Europe business unit has encompassed the activities of the Bulgarian district heating supplier "TEZ Plovdiv" in addition to the Bulgarian and Macedonian electricity suppliers.

Revenue and earnings development	EUR m	2008/09 Q. 1–3	2007/08 Q. 1–3	Change in %	2008/09 Q. 3	2007/08 Q. 3	Change in %
Revenue		680.7	556.7	22.3	186.2	152.0	22.5
Results from operating activities (EBIT)		1.3	3.0	–58.4	–3.4	2.3	–
Profit before income tax		–20.3	–14.2	–43.1	–8.3	–3.9	–
Investments		81.4	121.3	–32.9	27.5	27.5	–0.3

In the first three quarters of 2008/09, the South East Europe business unit posted a revenue increase of 22.3%, or EUR 124.0m, to EUR 680.7m. This improvement is based on higher sales prices as well as an increase in electricity sales volumes totalling 2.9% in Bulgaria and 7.3% in Macedonia, which is primarily related to the successful reduction of losses from the power grid.

Revenue: +EUR 124.0m
EBIT: –EUR 1.7m

At the same time, the Supply business unit was confronted with higher electricity purchases and primary energy expenses. Thus, the improvement in the energy-related gross margin was not reflected in the EBIT. Maintenance expenses remained at a high level, and a reduction in the total number of employees could not compensate for higher expenses for restructuring measures and collective wage increases. EBIT amounted to EUR 1.3m, similar to the previous year's level, as a consequence of higher depreciation related to the investment programme and increased write-offs of receivables in the light of the rise in revenue.

A total of EUR 81.4m was invested to expand and modernise electricity networks and metres in South East Europe. In addition to improving the reliability and quality of energy supplies, the focus was on further reducing losses from the power grid.

On May 8, 2009, EVN AG initiated arbitration proceedings against the Republic of Macedonia to protect its investments, in accordance with the "Treaty between the Republic of Austria and the Republic of Macedonia on the Promotion and Protection of Investments" as well as the "Energy Charter". The underlying reason for this announcement is the continuing discriminatory measures being undertaken by the Republic of Macedonia and various state-owned companies against EVN in the Republic of Macedonia. In particular, this relates to claims for unpaid electricity supplies during the time prior to the privatization (1995–2004) amounting up to approximately EUR 93.0m including interest, for which court proceedings have been initiated against EVN Macedonia AD, Skopje, Macedonia, ("EVN MKD"). The court of first instance ordered "EVN MKD" to pay this amount including interest. Subsequently, "EVN MKD" filed an appeal on May 13, 2009.

Environmental Services segment

The Environmental Services segment encompasses the water, wastewater treatment and waste incineration activities in Lower Austria and in Central and Eastern Europe.

Revenue and earnings development	EUR m	2008/09 Q. 1–3	2007/08 Q. 1–3	Change in %	2008/09 Q. 3	2007/08 Q. 3	Change in %
External revenue		162.3	115.3	40.8	61.1	39.5	54.6
Intra-Group revenue		8.3	7.8	6.4	3.1	3.4	–8.2
Operating expenses		–144.2	–104.6	–37.8	–52.3	–33.4	–56.5
EBITDA		26.5	18.5	43.4	12.0	9.5	25.8
Depreciation and amortisation		–10.6	–10.6	–0.5	–3.5	–3.5	–
Results from operating activities (EBIT)		15.8	7.9	–	8.5	6.0	40.2
EBIT margin (%) ¹⁾		9.3	6.4	2.9	13.2	14.1	–0.9
Financial results		9.3	10.9	–15.1	5.8	4.9	18.5
Profit before income tax		25.1	18.8	33.6	14.2	10.9	30.5
Investments		54.6	43.1	26.5	22.9	21.6	6.1

1) Changes reported in percentage points

Revenue: +EUR 47.0m
EBIT: +EUR 7.9m

The Environmental Services segment increased its revenue for the first three quarters of 2009 by 40.8%, or EUR 47.0m, to EUR 162.3m. This development is mainly related to construction of a sodium hypochlorite facility in Moscow, a wastewater purification plant in Ataköy, Turkey, and other smaller projects which were initiated. EBIT rose by EUR 7.9m to EUR 15.8m despite a corresponding rise in the costs of other materials and expenses.

The development of the financial results was burdened by lower contributions from Zagrebacke otpadne vode d.o.o., Zagreb, Croatia, (“ZOV”), as well as negative currency effects related to the unfavourable valuation. Nevertheless, the positive EBIT development had a correspondingly stronger effect on the profit before income tax, which amounted to EUR 25.1m, an improvement of 33.6%, or EUR 6.3m, compared to the previous year.

Focus of investments:
Waste incineration in Dürnrohr
and combined cycle heat
and power plants in Moscow

Investments climbed from EUR 43.1m to EUR 54.6m, primarily for the expansion of the third waste incineration line at the waste incineration plant in Dürnrohr, and the combined cycle heat and power co-generation plant in Moscow. WTE is building several combined cycle heat and power plants at the site of the already completed Ljuberzy wastewater treatment installations in Moscow to generate electricity and district heat based on the biogas derived from the sludge of the wastewater purification plants. During the period under review, the four power plant aggregates at the Kurjanovo site were officially put into operation. WTE will also be responsible for operating the facilities for a period of at least 15 years.

Trans-regional drinking water
network in Lower Austria

In May 2009, the ground-breaking ceremony for the trans-regional drinking water network with a length of about 40 kilometres running from the Weinviertel region to the Waldviertel region in Austria took place in Weinern. The project is expected to be completed during the next two years.

Wastewater purification
facility in Kohtla-Järve, Estonia
on-stream

Also in May 2009, wastewater purification facilities with a capacity of over 220,000 population equivalents were opened in Kohtla-Järve, Estonia. With these projects, WTE expanded its market leadership position in the sewage disposal, treatment and purification business in the Baltic States.

New contract:
sludge treatment plant
in Lithuania

In June 2009, WTE was awarded a contract for the turn-key construction and expansion of a sludge treatment plant located on the premises of the Siauliai wastewater purification facility northwest of Vilnius, Lithuania. The project features a capacity of 200,000 population equivalents and an investment volume of

EUR 20.0m. In addition to planning, delivering and assembling the entire plant, WTE will also be responsible for supporting the technical operation of the new facility for a period of one year.

WTE is also continuing on the road to success in Montenegro. Since 2008, WTE has been operating a new seawater desalination plant, enabling a sufficient supply of drinking water even during the peak summer consumption periods. In July 2009, WTE won a contract to plan, build, finance and operate a complex sewage disposal system for the Municipality of Budva, with a total capacity of 130,000 population equivalents. The BOOT project involves a total investment volume of approximately EUR 65.0m, and will be operated for a period of 30 years starting in the year 2014.

**New contract:
sewage disposal system
in Budva, Montenegro**

Strategic Investments and Other Business segment

The Strategic Investments of this segment mainly encompass investments in BEGAS – Burgenländische Erdgasversorgungs-Aktiengesellschaft, (“BEGAS”), Eisenstadt, Burgenländische Elektrizitäts-Aktiengesellschaft (BEWAG), (“BEWAG”), Eisenstadt, “RAG” and Österreichische Elektrizitäts-Aktiengesellschaft (Verbund), Vienna.

Revenue and earnings development	EUR m	2008/09 Q. 1-3	2007/08 Q. 1-3	Change in %	2008/09 Q. 3	2007/08 Q. 3	Change in %
External revenue		15.9	26.6	-40.3	5.0	13.9	-64.2
Intra-Group revenue		47.5	43.2	10.1	15.5	13.7	13.1
Operating expenses		-69.9	-79.2	11.7	-22.4	-34.6	35.1
EBITDA		-6.5	-9.4	30.9	-2.0	-7.1	71.3
Depreciation and amortisation		-1.4	-1.3	-4.6	-0.5	-0.4	-12.0
Results from operating activities (EBIT)		-7.9	-10.7	26.5	-2.5	-7.5	66.7
EBIT margin (%) ¹⁾		-12.5	-15.4	2.9	-12.2	-27.2	15.0
Financial results		66.5	90.5	-26.5	17.5	14.7	18.5
Profit before income tax		58.6	79.7	-26.5	15.0	7.3	-
Investments		0.9	1.1	-21.0	0.4	0.5	-20.8

1) Changes reported in percentage points

As in the previous financial year, the Strategic Investments and Other Business segment was impacted by one-off customer projects which were invoiced, revenue as well as operating expenses now significantly declined. On balance, the negative EBIT improved by EUR 2.8m, to EUR -7.9m, due to the decline in operating expenses.

**Revenue: -EUR 10.7m
EBIT: +EUR 2.8m**

The financial results continued to be shaped by the lower income from investments as the higher dividend distributed by Verbundgesellschaft could not compensate for the reduced earnings contributions from EVN's investments in companies consolidated at equity, in particular “RAG” (see the chart on page 23, Income from investments). The other financial results improved compared to the preceding year, but still remained negative due to the unfavourable market value related adjustments in EVN's financial assets as a consequence of the financial and economic crisis. On balance, the financial results were down EUR 24.0m, to EUR 66.5m. Correspondingly, the profit before income tax was also down considerably to EUR 58.6m.

Interim Group report pursuant to IAS 34

Consolidated balance sheet	EUR m	30.6.2009	30.9.2008	Change in %
Assets				
Non-current assets				
Intangible assets		360.3	357.5	0.8
Property, plant and equipment		2,550.1	2,392.0	6.6
Companies included at equity		618.6	641.5	-3.6
Other financial assets		1,471.9	1,723.5	-14.6
Other non-current assets		597.5	597.9	-0.1
		5,598.4	5,712.4	-2.0
Current assets				
Inventories		125.4	97.6	28.5
Current receivables and other current assets		664.3	569.4	16.7
Cash and cash equivalents		368.2	256.9	43.3
		1,157.9	923.9	25.3
Total assets		6,756.2	6,636.3	1.8
Equity and liabilities				
Equity				
Share capital		300.0	300.0	-
Share premium		108.4	108.4	-
Retained earnings		1,666.3	1,551.0	7.4
Valuation reserve according to IFRS 3		7.1	7.1	-
Valuation reserve according to IAS 39		782.3	1,012.0	-22.7
Currency translation reserve		-4.2	2.1	-
Treasury shares		-8.0	-4.8	-69.1
EVN AG shareholders		2,851.9	2,975.9	-4.2
Minority interest		216.9	232.5	-6.7
		3,068.8	3,208.5	-4.4
Non-current liabilities				
Non-current loans and borrowings		1,801.5	1,358.9	32.6
Deferred tax liabilities		349.3	420.0	-16.8
Non-current provisions		462.1	456.4	1.3
Deferred income from network subsidies		377.3	354.3	6.5
Other non-current liabilities		64.0	65.7	-2.5
		3,054.2	2,655.3	15.0
Current liabilities				
Current loans and borrowings		43.8	153.9	-71.5
Taxes payable		73.3	60.5	21.2
Trade payables		244.7	283.7	-13.8
Current provisions		86.5	96.4	-10.3
Other current liabilities		185.0	178.0	3.9
		633.3	772.5	-18.0
Total equity and liabilities		6,756.2	6,636.3	1.8

Consolidated income statement	EUR m	2008/09 Q. 1-3	2007/08 Q. 1-3	Change in %	2008/09 Q. 3	2007/08 Q. 3	Change in %
Energy revenue		1,972.0	1,700.7	16.0	466.3	424.2	9.9
Environmental Services revenue		162.3	115.3	40.8	61.1	39.5	54.6
Strategic Investments and Other Business revenue		15.9	26.6	-40.3	5.0	13.9	-64.2
Total revenue		2,150.2	1,842.6	16.7	534.6	477.6	11.9
Change in work in progress and own work capitalised		15.5	10.7	44.5	6.2	0.2	-
Other operating income		45.7	43.8	4.2	13.7	14.1	-2.9
Electricity purchases and primary energy expenses		-1,329.2	-1,080.2	-23.0	-313.0	-271.7	-15.2
Other materials and expenses		-198.9	-191.2	-4.0	-74.1	-75.2	1.6
Personnel expenses		-240.2	-221.7	-8.4	-80.8	-77.5	-4.3
Depreciation and amortisation		-145.7	-135.3	-7.7	-52.3	-43.9	-19.1
Other operating expenses		-118.2	-103.3	-14.4	-39.2	-28.8	-36.0
Results from operating activities (EBIT)		179.2	165.4	8.3	-4.8	-5.2	7.5
Income from investments		84.8	110.9	-23.5	15.2	16.9	-9.9
Interest income		35.8	37.5	-4.4	10.4	11.7	-11.2
Interest expense		-65.4	-62.2	-5.3	-19.7	-20.0	1.5
Other financial result		-10.1	-13.9	27.4	7.9	1.7	-
Financial results		45.1	72.2	-37.6	13.8	10.3	34.2
Profit before income tax		224.3	237.7	-5.6	9.0	5.1	76.3
Income tax		-32.1	-18.8	-71.2	1.9	4.9	60.5
Net profit for the period		192.1	218.9	-12.2	11.0	10.0	9.4
Thereof minority interest		16.5	28.9	-42.9	4.1	7.5	-44.8
Thereof EVN AG shareholders (Group net profit)		175.6	190.0	-7.6	6.8	2.5	-
Earnings per share¹⁾	EUR	1.07	1.16	-7.6	0.04	0.02	-

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

Condensed consolidated cash flow statement	EUR m	2008/09 Q. 1-3	2007/08 Q. 1-3	Nominal	Change %	2006/07 Q. 1-3
Profit before income tax		224.3	237.7	-13.4	-5.6	280.9
Non-cash items		176.2	139.1	37.0	26.6	101.2
Gross cash value		400.4	376.8	23.6	6.3	382.1
Net cash flow from operating activities		195.2	354.2	-159.0	-44.9	170.2
Net cash flow from investing activities		-324.4	-189.5	-134.9	-71.2	-176.2
Net cash flow from financing activities		191.3	-140.4	331.7	-	16.1
Net change in cash and cash equivalents		62.0	24.3	37.7	-	10.1
Cash and cash equivalents at the beginning of the period		94.1	54.4	39.8	73.2	76.8
Cash and cash equivalents at the end of the period		156.2	78.7	77.6	98.6	86.9

Changes in consolidated equity statement	EUR m	EVN AG		Total
		shareholders	Minority interest	
Balance on 30.9.2007		2,788.0	226.7	3,014.7
After-tax gains (+)/losses (-) recognised directly in equity				
Currency translation adjustments		-0.3	-	-0.3
Market valuation of securities		489.7	-	489.7
Cash flow hedges		28.6	-	28.6
Companies included at equity		8.5	-	8.5
Total after-tax gains (+)/losses (-) recognised directly in equity		526.5	-	526.5
Net profit for the period 2007/08		190.0	28.9	218.9
Total results for the period		716.5	28.9	745.4
Dividend 2006/07		-61.3	-1.6	-62.9
Balance on 30.6.2008		3,443.2	254.1	3,697.2
Balance on 30.9.2008		2,975.9	232.5	3,208.5
After-tax gains (+)/losses (-) recognised directly in equity				
Currency translation adjustments		-6.3	-	-6.3
Market valuation of securities		-206.9	-	-206.9
Cash flow hedges		-9.5	-	-9.5
Companies included at equity		-13.3	-	-13.3
Total after-tax gains (+)/losses (-) recognised directly in equity		-236.0	-	-236.0
Net profit for the period 2008/09		175.6	16.5	192.1
Total results for the period		-60.4	16.5	-43.9
Acquisition of shares of fully consolidated companies		-	-1.0	-1.0
Dividend 2007/08		-60.3	-35.0	-95.3
Buyback of treasury shares		-3.3	-	-3.3
Capital contributions of minority shareholders		-	3.8	3.8
Balance on 30.6.2009		2,851.9	216.9	3,068.8

Segment reporting by business area	EUR m	Energy		Environmental Services		Strategic Investments and Other Business		Consolidation		Total	
		2008/09 Q. 1-3	2007/08 Q. 1-3	2008/09 Q. 1-3	2007/08 Q. 1-3	2008/09 Q. 1-3	2007/08 Q. 1-3	2008/09 Q. 1-3	2007/08 Q. 1-3	2008/09 Q. 1-3	2007/08 Q. 1-3
External revenue		1,972.0	1,700.7	162.3	115.3	15.9	26.6	-	-	2,150.2	1,842.6
Intra-Group revenue		16.1	14.0	8.3	7.8	47.5	43.2	-72.0	-65.0	-	-
Operating expenses		-1,682.5	-1,422.2	-144.2	-104.6	-69.9	-79.2	71.2	64.2	-1,825.3	-1,541.9
EBITDA		305.7	292.5	26.5	18.5	-6.5	-9.4	-0.8	-0.8	324.9	300.8
Depreciation and amortisation		-134.5	-124.2	-10.6	-10.6	-1.4	-1.3	0.8	0.8	-145.7	-135.3
Results from operating activities (EBIT)		171.2	168.3	15.8	7.9	-7.9	-10.7	-	-	179.2	165.4
EBIT margin (%)		8.6	9.8	9.3	6.4	-12.5	-15.4	-	-	8.3	9.0
Financial results		-28.8	-23.8	9.3	10.9	66.5	90.5	-1.9	-5.3	45.1	72.2
Profit before income tax		142.4	144.5	25.1	18.8	58.6	79.7	-1.9	-5.3	224.3	237.7
Investments¹⁾		203.8	225.4	54.6	43.1	0.9	1.1	-10.0	-	249.3	269.7

1) In intangible assets and property, plant and equipment

Segment reporting by region	EUR m	Austria		South East Europe		Central and Eastern Europe		Total	
		2008/09 Q. 1-3	2007/08 Q. 1-3	2008/09 Q. 1-3	2007/08 Q. 1-3	2008/09 Q. 1-3	2007/08 Q. 1-3	2008/09 Q. 1-3	2007/08 Q. 1-3
Revenue		1,355.1	1,216.8	680.7	556.7	114.4	69.1	2,150.2	1,842.6
Results from operating activities (EBIT)		175.3	166.7	1.2	3.0	2.7	-4.3	179.2	165.4
Investments ¹⁾		140.5	142.2	94.9	121.3	13.8	6.1	249.3	157.7

1) In intangible assets and property, plant and equipment

Notes to the Interim Group report

Reporting in accordance with International Financial Reporting Standards (IFRS)

The consolidated financial statements of EVN AG as at September 30, 2008, taking into consideration §245a Austrian Commercial Code, were prepared in accordance with the applicable guidelines set forth in the IFRSs as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as published by the International Accounting Standards Board (IASB) and adopted by the European Union (EU). Correspondingly, the Interim Group report of EVN AG for the interim reporting period ending June 30, 2009 was prepared in accordance with the guidelines contained in IAS 34.

Basis of preparation

EVN has exercised the option as stipulated in IAS 34 to present condensed notes. Accordingly, the Interim Group report contains compared to the Annual Report merely condensed reporting, 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, 2008. In order to improve clarity and comparability, all amounts in the notes and tables are generally shown in thousands of euros (TEUR), 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.

Accounting and valuation methods

The changes to IAS 39 and IFRS 7 published in October 2008, entitled "Reclassification of Financial Assets" enable, under limited circumstances, a reclassification of non-derivative financial assets from the category "Held for trading" to the category "Available for sale" inasmuch as there is no longer the short-term intention to sell or buyback these assets. In accordance with the ordinance (EG) Nr. 1004/2008 dated October 15, 2008, the current financial crisis may be considered as an example of such a limited circumstance.

In line with these changes, EVN reclassified current securities amounting to TEUR 23,367.5, which had previously been recognised as "Held for trading" to the category "Available for sale" at their current market value as at November 11, 2008.

Apart from this change, the accounting and valuation methods are essentially the same as those applied as at September 30, 2008.

Seasonally-related effects on business operations

In particular, the Energy segment 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 2nd 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 normally generates lower revenues in the first two quarters of the financial year than in the 2nd half. Accordingly, business in the Environmental Services segment serves to principally counteract the seasonal nature of business in the Energy segment. However, the volatile nature of large construction projects results in fluctuations in revenue and earnings, which depend on the progress being made in the particular projects.

Review

This Interim Group report has not been subject to an external review.

Consolidation

Consolidation methods

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 27 foreign subsidiaries (September 30, 2008: 25 domestic and 26 foreign subsidiaries) were fully consolidated as at June 30, 2009. The consolidation of joint venture companies is carried out on a proportionate basis. Associated companies are included at equity. Subsidiaries, joint venture companies and associated companies are not consolidated if their influence on the assets, liabilities, financial position and profit and loss is considered to be immaterial, either individually or in total. A total of 36 subsidiaries (September 30, 2008: 28) were not consolidated on the basis of their immateriality.

Consolidation range

Changes in the consolidation range	Full consolidation	Proportionate consolidation	Equity method	Total
30.9.2008	51	4	13	68
Start-ups and initial consolidation	1	1	2	4
Business combinations	2	–	–	2
Merger	–1	–	–	–1
30.6.2009	53	5	15	74
Thereof foreign companies	27	–	4	31

October 2008 marked the founding of “EVN Kavarna”, in which evn naturkraft Erzeugungs- und Verteilungs GmbH, Maria Enzersdorf, has a 70.0% stake, for the purpose of constructing a wind park in Kavarna, Bulgaria, with a total capacity of 25 wind power generating facilities, or 50 MW. Investments in the project total close to EUR 95.0m. Construction work began in October 2008. The wind park is expected to be put into operation at the end of 2009.

With the official signing of the asset deal agreement on February 25, 2009, the Burgenland-based cable network operator “B.net” as well as Dataservice GmbH, Eisenstadt, (“Dataservice”), were fully taken over by Kabelsignal AG, Maria Enzersdorf, at a purchase price of TEUR 22,014.6. “Dataservice” as the transferring company was subsequently merged with “B.net” as the acquiring company.

The valuation of property, plant and equipment had not yet been concluded at the end of the 3rd quarter 2008/09, on June 30, 2009. The following preliminary effects on the consolidated balance sheet were calculated at fair value as a result of the business combinations and the accompanying initial consolidations:

Impact of business combinations	TEUR	2008/09	2007/08 ¹⁾
Non-current assets		61,152.0	35,259.5
Current assets		4,598.7	6,258.1
		65,750.7	41,517.6
Equity		20,801.4	25,552.8
Non-current liabilities		32,438.7	5,769.2
Current liabilities		12,510.6	10,195.6
		65,750.7	41,517.6

1) Includes the acquisition of “TEZ Plovdiv” effective December 14, 2007.

EAA Erdgas Mobil GmbH, Vienna, (“EAA-EGM”), which was already founded in August 2008 and in which EVN has a 45.0% stake via EnergieAllianz Austria GmbH, Vienna, (“EAA”), was consolidated in the Interim Group report of EVN AG on a proportionate basis for the first time in the 1st quarter 2008/09 due to its

materiality as a part of the "EAA" sub-group. The activities of "EAA-EGM" as a 100% subsidiary of "EAA" focus on the construction, delivery and subsequently the expansion of natural gas filling stations, as well as their service and maintenance, particularly in Vienna, Lower Austria and Burgenland.

AUL Abfallumladelogistik Austria GmbH, Maria Enzersdorf, established in December 2008 as a joint venture between EVN Abfallverwertung Niederösterreich GmbH, Maria Enzersdorf, and Entsorgungslogistik Austria GmbH, Vienna, serves the purpose of constructing and operating waste transfer stations and providing services in the fields of waste collection, transport and waste transfer logistics. EVN has a 50.0% shareholding, thus the company is consolidated in the Interim Group report at equity.

The joint venture company "Devoll Hydropower", set up between EVN and Statkraft AS, Oslo, Norway, in which both companies have a 50.0% shareholding, focuses on the joint planning, construction and operation of three hydroelectric power plants on the Devoll River. With a total capacity of 340 MW, an average production of 1,000 GWh and total investments of EUR 950.0m, this project represents the biggest of its kind in Europe. The joint venture company is consolidated at equity.

Selected notes

Other financial assets include shares in subsidiaries and associated companies, which are not consolidated due to immateriality, as well as investments in which EVN owns a stake of less than 20.0%, if these investments are not included at equity. The transfers in the first three quarters of 2008/09 refer to the reclassification of current securities valued at TEUR 23,367.5 from "Held for trading" to "Available for sale", in line with the changes made to IAS 39 and IFRS 7 in the 1st quarter of 2007/08. As at June 30, 2009, shares in listed companies with a market value of TEUR 1,455,234.3 (September 30, 2008: TEUR 1,707,661.3) are included. The remaining investments included in this position amount to TEUR 16,648.5 (September 30, 2008: TEUR 15,842.9) and represent stakes in non-listed companies.

Notes to the consolidated balance sheet

Development of other financial assets	TEUR	Investments in subsidiaries	Other investments	Total
Gross value on 30.9.2008		12,284.6	376,446.6	388,731.2
Additions		212.6	147.2	359.7
Additions through business combinations		455.9	–	455.9
Disposals		–17.5	–	–17.5
Transfers		–	23,367.5	23,367.5
Gross value on 30.6.2009		12,935.6	399,961.3	412,896.9
Accumulated value adjustments on 30.9.2008		–5,431.5	1,340,204.5	1,334,772.9
Write-ups		7.5	–	7.5
Impairment losses		–	–275,794.5	–275,794.5
Accumulated value adjustments on 30.6.2009		–5,424.0	1,064,410.0	1,058,986.0
Net value on 30.9.2008		6,853.1	1,716,651.1	1,723,504.2
Net value on 30.6.2009		7,511.6	1,464,371.3	1,471,882.8

Within the context of the share buyback programme approved by the 79th Annual General Meeting, a total of 534,864 treasury shares had been bought back (representing 0.33% of the share capital; September 30, 2008: 278,035 treasury shares, or 0.17% of the share capital) at an acquisition price of TEUR 8,037.8 and with a market value of TEUR 6,327.4 on the balance sheet date of June 30, 2009 (September 30, 2008: acquisition price of TEUR 4,753.9, market value of TEUR 4,167.7). This share buyback programme was ter-

minated ahead of schedule on the basis of the resolution passed on January 15, 2008 by the 80th Annual General Meeting of EVN AG authorising a new share buyback programme. Up until now, the Executive Board has not exercised this option to buy back own shares in the company in accordance with the newly-passed resolution.

The number of outstanding shares developed as follows:

Development of the number of outstanding shares	Zero par value shares	Treasury shares	Outstanding shares
1.10.2007	40,881,455	–	40,881,455
Stock split by a ratio of 4 for 1	122,644,365	–	122,644,365
Buyback of treasury shares	–	–278,035	–278,035
30.9.2008	163,525,820	–278,035	163,247,785
Buyback of treasury shares	–	–256,829	–256,829
30.6.2009	163,525,820	–534,864	162,990,956

The weighted average number of outstanding shares, which is used as the basis for calculating the earnings per share, amounted to 163,016,639 as at June 30, 2009 (September 30, 2008: 163,488,927 shares). 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 80th Annual General Meeting of EVN AG on January 15, 2009 approved the proposal of the Executive Board and Supervisory Board to distribute a dividend totalling TEUR 60,306.6 or EUR 0.37 per share for the 2007/08 financial year to the shareholders of EVN AG. The ex-dividend day was January 20, 2009. The dividend was paid to the shareholders of EVN AG on January 27, 2009. The Executive Board has not used this share buy-back authorisation by the end of June 2009.

As at the quarterly balance sheet date of June 30, 2009, non-current loans and borrowings were comprised of the following:

Non-current loans and borrowings

	Nominal interest rate (%)	Term	Nominal amount	Carrying amount 31.3.2009 (TEUR)	Carrying amount 30.9.2008 (TEUR)	Fair value 31.3.2009 (TEUR)
JPY bond	5.200	1994–2014	JPY 8.0bn	59,021.7	50,440.0	69,178.7
EUR bond	5.250	2001–2011	EUR 262.9m	266,237.3	251,973.8	274,993.7
CHF bond	3.625	2009–2014	CHF 250.0m	162,609.2	–	168,277.1
EUR bond	5.000	2009–2016	EUR 28.5m	28,211.5	–	28,528.5
EUR bond	5.250	2009–2017	EUR 150.0m	148,036.4	–	149,070.0
EUR bond	5.250	2009–2019	EUR 30.0m	29,273.3	–	28,590.0
JPY bond	3.130	2009–2024	JPY 12.0bn	77,349.6	–	84,932.5
Total bonds				770,738.9	302,413.8	803,570.4
Non-current bank loans	1.00–8.77	to 2031	–	1,030,725.5	1,056,474.3	1,030,725.5
Total				1,801,464.4	1,358,888.1	1,834,295.9

In the current 2008/09 financial year, EVN has successfully issued five corporate bonds, one of them in the past 3rd quarter of 2008/09. In addition to the redemption of financial liabilities falling due, the corporate bonds are primarily designed to finance planned future investment projects as well as ensure sufficient liquidity on a medium-term and long-term basis.

In respect to non-current bank loans, the ongoing, scheduled redemption of loans and the partial redemption of the syndicated credit facility was offset by drawing upon lines of credit as a means of financing the capacity expansion at the waste incineration plant in Dürnröhr and the partial raising of the funds required to finance EVN's share in the Walsum power plant project. A further increase in non-current bank loans can be attributed to the initial consolidation of "B.net".

The CHF obligation with a nominal interest rate of 2.43% and a volume of CHF 200.0m, which had been reported as current loans and borrowings, was redeemed on June 10, 2009.

The income from investments, which comprises the income from companies included at equity as well as income from other investments, developed as follows:

Notes to the consolidated income statement

Income from investments	TEUR	2008/09 Q. 1-3	2007/08 Q. 1-3
"RAG" ¹⁾		27,700.5	56,045.8
EconGas GmbH, Wien, („EconGas“)		8,397.7	7,933.0
"ZOV"; Zagrebacke otpadne vode – upravljanje i pogon d.o.o., Zagreb		3,924.6	5,858.6
"BEGAS"; "BEWAG" ²⁾		-1,393.8	2,908.1
Other		-841.5	-2,950.8
Income from companies included at equity		37,787.5	69,794.7
Österreichische Elektrizitätswirtschafts-Aktiengesellschaft (Verbund), Vienna		42,116.8	35,617.5
Other		4,913.7	5,441.2
Income from other investments		47,030.4	41,058.7
Income from investments		84,817.9	110,853.4

1) 75% of "RAG" is held indirectly via the fully consolidated company RAG-Beteiligungs-Aktiengesellschaft, Vienna, (EVN share: 50.05%), the remaining 25% by EESU Holding GmbH, Vienna (EVN share: 49.95%), included at equity in the Interim Group report of EVN.

2) 49% each of "BEWAG" and "BEGAS" are held indirectly via Burgenland Holding Aktiengesellschaft, Eisenstadt, (EVN share: 73.63%).

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 ordinary shares outstanding, i.e. 163,016,639 shares (June 30, 2008: 163,525,820 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. Group net profit amounted to TEUR 175,588.5 (June 30, 2008: TEUR 189,960.2). Calculated on this basis, earnings per share for the first three quarters of 2008/09 totalled EUR 1.07 (June 30, 2008: EUR 1.16).

Dividends received, interest income and interest expense are allocated to current business activities. In the first three quarters of 2008/09, interest received totalled TEUR 34,131.7 (previous year: TEUR 37,478.2), whereas interest paid amounted to TEUR 63,234.6 (previous year: TEUR 62,177.5). The effects of business combinations totalling TEUR 20,827.0 (previous year: TEUR 35,021.8) are reported as part of the net cash flow from investing activities. The dividend payment to shareholders of EVN AG amounting to TEUR 60,306.6 (previous year: TEUR 61,322.2) is reported as part of part of the net cash flow from financing activities.

Notes to the consolidated cash flow statement

Transactions with related companies and individuals

Related companies and individuals include the main shareholders, NÖ Landes-Beteiligungsholding GmbH, St. Pölten, and EnBW Energie Baden-Württemberg AG, Karlsruhe, Germany, the members of the EVN Executive Board and Supervisory Board and their close relatives as well as all companies included at equity. Except for the changes listed in the consolidation range, the range of related companies and individuals has remained the same as listed in the previous consolidated financial statements.

Other information

Within the context of its everyday business operations, EVN has concluded supply and service contracts with numerous companies, which also include associated companies consolidated at equity in the Interim Group report. Long-term transactions were concluded with e&t Energie Handelsgesellschaft m.b.H, Vienna, ("e&t"), for the sale and sourcing of electricity, and with "EconGas" in connection with the sourcing of natural gas. Furthermore, a cooperation agreement exists with "BEGAS" for gas-related services, as well as a long-term agreement with NÖKOM NÖ Telekom Service Gesellschaft m.b.H., Maria Enzersdorf, for the provision of optical fibre cables. The transactions concluded with companies included at equity are as follows:

Transactions with companies included at equity	TEUR	2008/09 Q. 1-3	2007/08 Q. 1-3
Revenue		228,748.3	195,430.9
Cost of services		635,985.5	491,894.5
Trade accounts receivable		101,822.2	123,402.3 ¹⁾
Trade accounts payable		12,630.5	59,686.3 ¹⁾

1) Value at September 30, 2008

Other obligations and risks

Other obligations and risks declined by TEUR 223,419.9 compared to September 30, 2008, to TEUR 693,201.2. This decrease primarily relates to a reduction in the guarantees for subsidiaries in respect to energy-related transactions. In contrast, the change in guarantees granted in connection with the operation or construction of power plants and the change in order obligations for investments in intangible assets and property, plant and equipment raised the level of other obligations and risks.

The reduction in the guarantees for subsidiaries in connection with energy transactions resulted from a conversion of the calculation system to the benefit of "e&t" for guarantees. From now on, contingencies will no longer be recognised at their nominal values, but to the amount of the actual risk. This risk is measured by the changes in the agreed-upon price and the actual market price, in which case procurement transactions represent a risk only in the event of declining market prices, and sales transactions only comprise a risk in the event of increased market prices. Accordingly, the risk can change on the basis of the market price changes as the balance sheet date. The nominal values of the guarantees underlying the valuation amounted to TEUR 355,019.3 as at June 30, 2009.

Significant events after the balance sheet date

No significant events requiring disclosure took place between the quarterly balance sheet date on June 30, 2009 and the publication of the Interim Group report on August 27, 2009.

The EVN share

The unexpectedly strong decline in growth in the last quarter of 2008 and the economic downturn in the 1st quarter of 2009 resulted in a further deterioration of the overall investment climate. The central banks are fully aware of the impact of the crisis and are acting accordingly. In particular, the U.S. Federal Reserve is trying to counteract this development based on its zero interest rate policy. The European Central Bank reduced the prime rate by 3.25 percentage points to 1.00% in several steps from October 2008 to the beginning of May 2009.

Deterioration of the investment climate

The global economic crisis had a negative impact on the most important share indices during the period under review (October 2008–June 2009). The Euro Stoxx 50 and the German DAX share index declined in value by 21.0% and 17.5% respectively. The ATX index of the Vienna Stock Exchange posted a loss of 24.2%. This disproportionately severe decline continues to be justified on the basis of the extensive business being done in the CEE region by many companies listed on the Vienna Stock Exchange. The Dow Jones Euro Stoxx Utilities index, which is relevant to EVN, registered a decline of 25.5% in the same period.

EVN share – index weighting June 30, 2009

ATX	1.64%
WBI (Vienna Stock Exchange Index)	3.07%

The financial and fiscal measures implemented by governments around the globe seem to have had some positive effects in recent months. In the period March–June 2009, stock markets boasted a strong performance based on initial indications of a stabilisation of the global economy. The Euro Stoxx 50 and the DAX increased by 16.0% and 17.8% in value respectively in the months March to June. The ATX index even climbed by 23.7%.

As of March 23, 2009, the EVN share was once again listed in the Vienna Stock Exchange benchmark index ATX. Following a loss of 21.1% during the period under review, the EVN share was traded at EUR 11.83 per share as at June 30, 2009. Accordingly, its share price performance was better than that of the ATX and the relevant sector index. The EVN share gained 9.0% in value in the period March–June 2009.

At the end of June 2009, the market capitalisation of EVN was EUR 1.9bn. Total trading in EVN shares was recently at a lower level than in the previous year, stabilising at an average daily turnover of 65,812 shares (counted once). However, the trading volume of EVN shares on the Vienna Stock Exchange rose in the 3rd quarter of the 2008/09 financial year compared to the 2nd quarter, which is related to the renewed listing of the EVN share in the ATX and the good performance of the Vienna Stock Exchange.

The total trading volume of EVN shares during the first three quarters of 2008/09 was EUR 143.0m (counted once), which corresponds to 0.55% of total Vienna Stock Exchange trading volume. The weighting of the EVN share on the ATX index was 1.64% as of the end of June 2009.

EVN share price – relative development



EVN share – performance		2008/09	2007/08	2006/07
		Q. 1–3	Q. 1–3	Q. 1–3
Share price at the end of June ¹⁾	EUR	11.83	22.00	23.06
Highest price ¹⁾	EUR	16.00	23.38	23.87
Lowest price ¹⁾	EUR	10.11	18.85	20.38
Value of shares traded ²⁾	EUR m	143	309	337
Average daily turnover ^{1) 2)}	Shares	65,812	76,228	83,028
Share of total turnover ²⁾	%	0.55	0.50	0.57
Market capitalisation at the end of June	EUR m	1,935	3,598	3,771

1) The figures for 2006/07 were adjusted to reflect the stock split effective April 17, 2008, at a ratio of 4 for 1.

2) Vienna Stock Exchange, counted once

Approval of the 80th Annual General Meeting for share buyback programme

The Annual General Meeting of EVN AG held on January 15, 2009 passed a resolution authorising the Executive Board to acquire its own non-par value bearer shares amounting in total to 10% of the share capital of EVN AG, for a period of 30 months beginning on the day the resolution is approved, and to withdraw these treasury shares without a further resolution of the Annual General Meeting. Up until now the Executive Board has not made use of this authorisation (see page 21–22, Notes to the consolidated balance sheet).

Unchanged shareholder structure

In the first three quarters 2008/09, 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 AG, Karlsruhe, Germany, with a stake of >35%. The remaining <14% are in free float.

EVN share – Basic information

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

Financial calendar¹⁾

Annual results 2008/09	December 10, 2009
81 st Annual General Meeting	January 21, 2010
Ex-dividend day	January 26, 2010
Dividend payment	January 29, 2010
Results Q. 1 2008/09	February 25, 2010
Results HY. 1 2008/09	May 27, 2010
Results Q. 1–3 2008/09	August 26, 2010
Annual results 2008/09	December 16, 2010

1) preliminary

EVN AG

EVN Platz
2344 Maria Enzersdorf
Phone +43 2236 200-0
Fax +43 2236 200-2030

Investor Relations

Klára Székffy
Phone +43 2236 200-12745
Fax +43 2236 200-82745
investor.relations@evn.at

Information on the Internet

www.evn.at
www.investor.evn.at
www.responsibility.evn.at

Online letter to shareholders:

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