INTERIM REPORT QUARTER 1/2010

Verbund

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IMPRINT

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Printed by:
Manz Crossmedia GmbH & Co KG

DEAR SHAREHOLDERS,

the European energy sector is still feeling the effects of both the global economic crisis and Europe's slow economic recovery. Verbund is also being affected by persistent low wholesale energy prices and weak industrial demand for electricity. A complicating factor is the water supply for own energy generation, which dropped sharply this year.

These are the reasons behind the low results presented for Q1/2010. We expect our results for the 2010 financial year as a whole to be significantly lower than in the previous year, assuming that economic conditions remain challenging.

LOW WHOLESALE PRICES AND REDUCED WATER SUPPLY IMPACT RESULT

Verbund's figures during Q1/2010 changed as follows: Sales revenue declined 8.5 % to € 806.4 million, the operating result fell by 24.1 % to € 194.3 million, and the group result was down 39.4 % to € 119.8 million.

European wholesale prices for electricity continue to list at a relatively low level brought about by the reduction in prices for primary energy sources, low demand for electricity and a low level in CO_2 spot market prices. As part of its hedging strategy, Verbund sells approximately 60 % of its annual own generation a year in advance and the remaining 40 % on the basis of spot market prices and quarterly and monthly forwards. The average prices for year base 2010 electricity forward contracts traded in 2009 was € 49.2/MWh, 30.0 % below the level recorded in the previous year. The electricity spot market price level in Q1/2010 also fell to € 41.0/MWh, representing a 13.5 % reduction from Q1/2009. The quarterly and monthly forwards relevant to the current interim result also listed significantly below the previous year's level.

In addition to the weak wholesale prices for electricity, the below-average water supply from rivers had a negative impact on the quarterly result. The hydro coefficient lay at 0.92 in Q1/2010 and was therefore 8 % below the long-term average and 5 % below the value recorded in the previous year. However, despite the low water supply, Verbund's hydropower generation rose 4.5 % to 5,257 GWh. This can be attributed to the purchase of the power plants on Bavaria's Inn river in August of the previous year and to higher generation by annual storage power plants. Thermal generation rose 30.1 % from the previous year to 1,317 GWh. Verbund's portion of the volume at the POWEO power plant in Pont-sur-Sambre, which began operating at the end of September 2009, accounts entirely for this increase.

CONCENTRATION, FRUGALITY, AND INCREASED EFFICIENCY

Because no lasting economic improvement is in sight for Europe at the present time, concentration, frugality, and increased efficiency are a high priority for Verbund at this time. Focus and consolidation dominate the current year. Taking absolute priority will be the Limberg II and Mellach power plants, which are under construction according to plan, and the completion of the 380-kV Austrian ring.

Moreover, we are considering further steps to streamline the capital structure and to improve results. Initial results are the planned signing of the syndicate agreement between EVN and Verbund for the Ashta hydropower plant in Albania. This will give Verbund and EVN each a 50 % share in the plant on the Drin river. Intensive negotiations also continue over a participation by Bavarian administrative districts, municipalities, and regional authorities in the power plants on the Inn river acquired in August of the previous year. The sale of an initial tranche of holdings is close to being finalised.

CHANGES IN THE MANAGING BOARD

Christian Kern will renounce his mandate as member of the Verbund Managing Board effective 6 June 2010, and on the following day will assume a post as Chairman of the Managing Board for the Austrian

Federal Railways (ÖBB). The duties on the Verbund Managing Board have therefore been reassigned temporarily. The Verbund Supervisory Board will take a decision regarding the future composition of the group managing board.

CHANGES IN THE SUPERVISORY BOARD

The new Verbund Supervisory Board, which will hold office until 2015, was appointed at the Annual General Meeting of the Verbund Group on 7 April. Gilbert Frizberg remains as chairman, while the following persons have joined: Harald Kaszanits (Chief of Cabinet of the Federal Ministry of Economy, Family and Youth) as the majority shareholder representative for the Republic of Austria, entrepreneur Christa Wagner (Managing Director of Josko-Türen/Fenster) and Reinhold Süssenbacher (CEO of Umdasch). Departing members are Vienna University of Technology Prof. Günther Brauner, Hansjörg Tengg (smart technologies), and the former representative for the Republic, Michael Losch (Head of Department at the Federal Ministry of Economy, Family and Youth). All other members have been endorsed for their positions.

OUTLOOK

Continued challenges in economic conditions and persistently weak wholesale prices for electricity lead us to expect a decline in operating result and group result of about 25 % from the previous year for 2010 as a whole. Dividends will approach a payout ratio of 45 % to 50 %.

Dipl.-Ing. Wolfgang Anzengruber
(Chairman of the Managing Board)

Dr. Johann Sereinig
(Deputy Chairman of the Managing Board)

Dr. Ulrike Baumgartner-Gabitzer
(Member of the Managing Board)

Mag. Christian Kern
(Member of the Managing Board)

THE VERBUND SHARE

STOCK MARKET ENVIRONMENT

2009 was marked by the aftershocks of the financial market crisis that hit home at the beginning of the previous year, with sobering price losses that rivalled even the lowest points of 2008. However, by the end of the year these losses had been more than offset, and the major exchanges ended 2009 with significant price gains, viewed over the course of the year. At the beginning of 2010, this positive trend continued.

However, from mid-January negative economic data prompted growing concerns over a double-dip recession. In addition, US President Obama's banking plans triggered price drops, particularly in bank shares. At the beginning of February, the financial problems of Greece and other EU nations became increasingly clear and brought about price declines on the capital markets. By mid-February, these negative aspects caused significant price drops in some cases on international exchanges.

Still, starting in mid-February, overwhelmingly positive macro-economic data combined with dissipating fears over inflation to trigger fresh increases, which in turn led to new highs for the year on most stock markets by the end of the quarter.

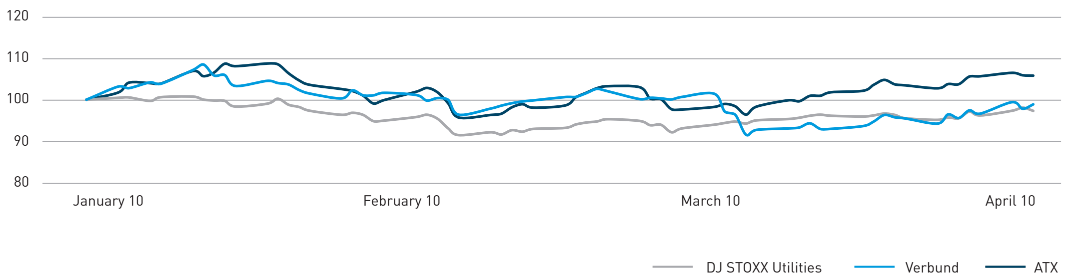
The US Dow Jones Industrial (DJI) index gained 4.1 % in value during Q1/2010, while Japan's Nikkei 225 rose by 5.2 %. On the other hand, Euro Stoxx 50 declined by 1.2 %. The main reasons for this are the comparatively weak economic data and continued discussion over the financial position of several European countries. The Eastern European index CECE, which is calculated in EUR, posted a respectable increase of 11.9 %.

VIENNA STOCK EXCHANGE

The Vienna Stock Exchange performed better during Q1/2010 than most Western European exchanges. The ATX, key index of the Vienna Stock Exchange, rose by 5.5 % to 2,634.0 points. This rise was due mainly to the heavy price gains seen in the last weeks of Q1/2010. These price gains reflect a friendlier international environment, and particularly an increase in global trading volume that is key to export-oriented companies, as well as improved prospects for the CEE countries.

PRICE PERFORMANCE OF THE VERBUND SHARE

RELATIVE SHARE PRICE DEVELOPMENT (01.01.2010 = 100 %)



The Verbund share closed the 2009 financial year at € 29.7, corresponding to a negative performance of 8.8 %. In the first two months of 2010, the Verbund share kept pace with the ATX, the key index of the

Vienna Stock exchange. Price gains at the start of January were followed by a corrective phase lasting through the end of the month. In February, both the Verbund share and the ATX remained level.

The 2009 annual results fell slightly short of analysts' expectations and gave rise, on the part of many analysts, to a surprisingly negative outlook for the 2010 fiscal year, and also led to serious price drops for the Verbund share at the beginning of March. Overall, the Verbund share lost more than 8 % of its value in the days after the results were published. By the end of the quarter, the Verbund share had recouped the majority of its losses to close at € 29.4 on 31 March 2009, representing a slightly negative performance of 1.1 % in Q1/2010. Accordingly, the Verbund share did not develop as strongly as the ATX in the first three months of the year (+5.5 %), but clearly outperformed the DJ STOXX Utilities index (–2.6 %).

TURNOVER AND MARKET CAPITALISATION

Stock exchange turnover in Verbund shares reached € 722.8 million. On average, 395,951 shares were traded every day. The total value of the company based on its market capitalisation was € 9,058.0 million as at 31 March 2010, while its weighting in the ATX was 5.9 %.

STOCK SPECIFIC FIGURES

	UNIT	Q 1/2010	Q 1/2009
YEAR HIGH	€	32.1	37.1
YEAR LOW	€	27.3	23.7
CLOSING PRICE	€	29.4	28.6
PERFORMANCE	%	–1.1	–12.2
MARKET CAPITALISATION	MILLION €	9,058.0	8,811.4
ATX WEIGHTING	%	5.9	9.1
STOCK EXCHANGE TURNOVER	MILLION €	722.8	894.6
TRADING VOLUME/DAY	SHARES	395,951	514,196

CAPITAL MARKET CALENDAR 2010

EVENT	DATE
PUBLICATION OF 2009 RESULTS	2/3/2010
PUBLICATION OF ANNUAL REPORT	2/3/2010
ANNUAL GENERAL MEETING	7/4/2010
DIVIDEND EX-DATE	14/4/2010
DIVIDEND PAYMENT DATE	27/4/2010
INTERIM REPORT QUARTER 1/2010	27/4/2010
INTERIM REPORT QUARTER 1–2/2010	27/7/2010
INTERIM REPORT QUARTER 1–3/2010	28/10/2010

MANAGEMENT REPORT

BUSINESS DEVELOPMENT

The Verbund Group saw a significant decline in its result during Q1/2010, attributable primarily to the reduced water supply and to lower spot and forward market prices. Higher overall generation and cost-cutting measures in all divisions were not sufficient to offset these negative effects.

Sales revenue dropped by 8.5 % to € 806.4 million. The operating result declined by 24.1 % to € 194.3 million, and the group result fell by 39.4 % to € 119.8 million.

CONSOLIDATED INCOME STATEMENT (SHORT VERSION) MILLION €

	Q 1/2008	Q 1/2009	Q 1/2010	CHANGE
SALES REVENUE	891.7	881.6	806.4	–75.2
OPERATING RESULT	275.9	256.0	194.3	–61.7
FINANCIAL RESULT	18.2	20.0	24.4	4.4
GROUP RESULT	210.3	197.8	119.8	–78.0

EARNINGS POSITION

8.5 % DECLINE IN GROUP REVENUE

During Q1/2010, group revenue fell 8.5 % year-on-year, from € 881.6 million to € 806.4 million.

The Group posted an increase of 563.1 GWh or 9.3 % in own generation from the corresponding period of the previous year. Although the water supply declined from the previous year, generation at the run-of-river power plants rose as a result of the purchase as at 1 September 2009 of the Inn power plants from German utility E.ON. Increased use of storage power plants also made for a 9 % increase in generation at the annual storage power plants from that of the previous year's reporting period. Pro-rata electricity purchases from the Pont-sur-Sambre thermal power plant of French Verbund partner POWEO in the amount of 340 GWh also made a significant contribution to the increase in own generation.

However, this overall positive volume effect was countered in a negative effect on revenues by contracted forward market prices that were significantly lower than the previous year and by heavy losses in spot market prices. Specifically, electricity revenue dropped by 8.8 % to € 712.8 million. However, electricity revenue from end customers increased significantly by € 23.9 million or 12.7 %. This is due to further new acquisitions in the industrial customer area and increasing sales volume to household customers in spite of the unfavourable economic conditions. The € 26.4 million or 7.9 % decrease in electricity revenue from resellers mainly results from contracted forward market prices, which were lower than the previous year, as well as spot market prices. The € 66.5 million or 25.6 % decline in electricity revenue from traders resulted from the increase in trading business with standardised forward contracts that are recognised net in sales. Foreign markets – in particular, Germany and France – accounted for 53.8 % of the electricity sales (previous year: 49.2 %). Sales volume showed rose by 1,320 GWh or 11.7 % compared to the corresponding period of the previous year.

In Q1/2010, grid revenue fell by 14.8 % to € 71.8 million compared to the corresponding period of the previous year. The decline in revenue is owing both to a decrease in international revenue from auctions and to falling international ITC (Inter Transmission System Operator Compensation) sales revenue.

Other sales revenue increased in Q1/2010 by € 6.3 million or 40.6 % to € 21.8 million. This is attributable particularly to the recognition of construction services for the Ashta power plant in accordance with IFRIC 12 "Service Concession Agreements".

SALES REVENUE

MILLION €

	Q 1/2008	Q 1/2009	Q 1/2010
ELECTRICITY SALES	793.6	781.8	712.8
GRID SALES	85.2	84.3	71.8
EMISSION RIGHTS (SALES)	0.0	0.1	1.3
OTHER	15.4	15.4	20.5
SALES REVENUE	**894.2**	**881.6**	**806.4**

ELECTRICITY AND GRID PURCHASES

From a volume perspective, electricity purchases rose by 757.1 GWh or 14.4 % compared to the previous year. Grid purchases rose slightly by € 0.7 million or 2.1 %. Overall, purchases of electricity, grid, gas and emission rights rose by 2.4 % to € 415.5 million.

FUEL EXPENSES DECLINE SHARPLY

The price situation on the electricity sales markets in Q1/2009 necessitated an inventory adjustment of the existing stocks of coal and heating oil. No new adjustments to fuel stocks were necessary during Q1/2010, which represents the main reason for the 50.1 % drop in fuel expenses to € 30.7 million.

PAYROLL EXPENSES UP SLIGHTLY

The collective agreement increase of 1.45 % and the addition of 364 employees to total 2,960 employees (31 March 2009: 2,596), 279 of whom resulted from the expansion of the group of consolidated companies, served to raise current payroll expenses by € 7.4 million to € 68.9 million.

Expenses for severance payments and pensions were € 4.3 million lower than the previous year, bringing the total to € 6.7 million, and are due primarily to a year-on-year decrease in expenses for severance payments and in allocations for early retirement.

HIGHER DEPRECIATION AND AMORTISATION

Amortisation of intangible assets and depreciation of property, plant and equipment increased by 22.2 % to € 56.1 million. These are owing primarily to the purchase of the Inn power plants from German utility E.ON last August.

OTHER OPERATING EXPENSES DOWN

Other Other operating expenses decreased by 8.1 % to € 44.1 million. This decrease is due mainly to the Group-wide cost-cutting measures and to negative special measures taken in Q1/2009 relating particularly to the renovation of a hydropower plant.

EARNINGS FROM PARTICIPATING INTERESTS FALL

The result from interests accounted for using the equity method increased by 32.5 % to € 32.0 million. All interests accounted for using the equity method have been included since 2009 with their prorated IFRSs result from interim or annual financial statements, the balance sheet date of which falls a maximum of three months prior to the balance sheet date of the parent company. The resulting one-off differences thus do not permit more than a limited comparison between current results and those of the previous year. Foreign subsidiaries consolidated at equity performed as follows during the Q1/2010: The pro-rata contribution of Sorgenia S.p.A. in Italy rose by 10.8 million to € 22.3 million, while Enerjisa Enerji Üretim A.S. in Turkey achieved a result from participating interests of € 5.3 million (previous year: € –8.3 million). POWEO S. A. in France saw a € 6.6 million drop in pro-rata total profit to € –7.0 million during Q1/2010.

INTEREST INCOME

Interest income decreased by 40.3 % to € 9.2 million, owing primarily to the reversal of investments resulting from full or partial terminations of cross-border leasing transactions (which is also offset against a decrease in interest expenses in almost the same amount) and from lower interim investments brought about by the higher investment activity of the previous year.

INTEREST EXPENSES

Interest expenses rose by 31.5 % to € 68.8 million. Borrowing in 2009 and interest on the electricity supply commitment that formed part of the purchase of Kraftwerksgruppe Inn GmbH during Q3/2009 drove up costs, while lower profit-loss shares held by limited partners in VERBUND-Austrian Thermal Power GmbH and Co KG reduced interest expenses.

DECLINE IN OTHER FINANCIAL RESULT

The other financial result declined by € 6.5 million to € –0.9 million. The other financial result in Q1/2009 was impacted by one-off earnings effects such as profits from a hedging transaction in connection with the acquisition of Baskent Elektrik Dagitim A.S., valuation-related price gains from a JPY bond, and the value adjustment of securities and investment funds, for which no comparable effects existed in Q1/2010.

The effective tax rate of 19.4 % (as compared to a corporate tax rate of 25 %) was largely due to the non-tax-effective investment income from interests accounted for using the equity method.

NET WORTH AND FINANCIAL POSITION

CURRENT AND NON-CURRENT ASSETS

Non-current assets declined by 0.3 % to € 9,337.1 million from 31 December 2009. The main reason for this was the reclassification of loans and securities under current assets. The interest values of interests accounted for using the equity method rose moderately. The 2.8 % rise in the carrying amount of the participating interest results from recognised gains or losses of € 32.0 million and other comprehensive income (recognised directly in equity) of € 36.2 million. Foreign currency differences accounted for € 35.6 million of the latter. Additions from interests acquired were at a low € 1.8 million and were offset by dividend payouts in the amount of € 8.3 million.

Current assets increased by 27.1 % from € 981.1 million as at 31 December 2009 to € 1,247.1 million. This increase was due in particular to the reclassification of investments from cross-border leasing (loans and securities) amounting to € 95.5 million to current assets. These investments relate to cross-border leasing transactions that were wound up prematurely effective 1 April 2010 due to full or partial terminations (see Selected Explanatory Notes, Important events after the balance sheet date).

The € 24.6 million reduction of primary energy inventories and a decline in trade receivables decreased total profit, but this was more than offset by the change in fair values of derivative financial instruments in the energy area. Moreover, cash and cash equivalents rose by 58.9 % or € 74.2 million.

CURRENT AND NON-CURRENT LIABILITIES

Long and short-term financial obligations, including cross-border leasing, showed a 0.6 % increase from 31 December 2009 to € 4,338.0 million. Receivables from accrued interest and valuation effects, which served to increase financial obligations, were offset for the most part by scheduled repayments of amounts owed to banks and other creditors.

Other non-current and current liabilities, excluding financial obligations, rose 4.4 % from 31 December 2009 to € 2,742.6 million. The change is due mainly to lower provisions for outstanding receipts for investments and maintenance expenses of € 64.7 million. Provisions for interest differences related to cross-border leasing transactions have been reclassified under non-current and current liabilities. On the other hand, interest accrued from other non-current liabilities, dividend liabilities to minority shareholders of VERBUND-Austrian Hydro Power AG, and the change in fair values of derivative financial instruments in the energy and financial area resulted in increases.

CASH FLOW FROM OPERATING ACTIVITIES INCREASED

Operating cash flow increased year-on-year by € 17.3 million to € 225.1 million. This resulted mainly from the change in payments from prior periods in connection with energy derivatives (€ +101.5 million) and was offset by lower contributions from generation (€ –46.7 million) and from grid operations (€ –18.1 million). Moreover, payments in connection with personnel (€ +16.1 million) decreased from the previous year, but were offset by payments from participating interests (€ –3.3 million).

Cash flow from investing activities during Q1/2010 equalled € –132.8 million, representing a change year-on-year of € 243.9 million. Investments in property, plant and equipment and intangible assets stood at € 141.4 million in Q1/2010. Inflows of cash and cash equivalents from the disposal of assets in the amount of € 7.7 million must also be taken into consideration.

Cash flow from financing activities increased by € –92.3 million to € –18.1 million. Payments of non-current payables to banks in Q1/2010 in the amount of € 24.0 million were offset by € 3.9 million incurred in current liabilities to companies in which participating interests are held.

KEY FIGURES

GEARING DECLINED

Gearing decreased from 138.3 % as at 31 December 2009 to 131.9 % as at 31 March 2010. This increase can be traced to increases in cash and cash equivalents and in equity. The increase since 31 March 2009 comes to 40.6 percentage points.

EBIT MARGIN LOWER

The EBIT margin fell from 29.0 % to 24.1 % compared to the corresponding period of the previous year. This reduction can be explained by the significantly lower forward and spot market prices, the drop in grid sales, and higher depreciation and amortisation. Significantly lower fuel expenses work to mitigate this effect.

RISKS AND OPPORTUNITIES

As part of its many activities in Austria and abroad, the Verbund Group is exposed to a wide variety of opportunities to be leveraged and risk to be contained in the best manner possible. Once deregulation began in Austria, therefore, an opportunity and risk management system was developed and installed affecting all areas of the group and encompassing all stages of the Group's value creation process. Under this system, all opportunities and risks that are relevant for Verbund are updated, and new ones are recorded, at regular intervals and whenever deemed necessary. As a supplement to this, measures to manage opportunity and risk are documented in the software-based risk management system as appropriate. The impact of these risks and opportunities on consolidated net profit before taxes is reported regularly to the Managing Board and the Supervisory Board as part of quarterly reporting.

Verbund also recently acquired a risk-based portfolio management system that takes into account all activities of Verbund from both return and risk perspectives.

VOLUME AND PRICE RISK

Volume and price risk affecting the energy business as a whole poses the greatest potential risk to the group result. The total profit of Verbund depends heavily on weather conditions and the generation of hydropower that results from them. A deviation of 1 % either way from the planned generation value for the remainder of 2010 would have an earnings effect of +/– € 7.2 million.

Changes in wholesale prices for energy are the second major source of potential risk/opportunity for Verbund. A 1 % rise/fall in wholesale prices for the remainder of 2010 would increase/reduce earnings by € 2.3 million.

A further risk area relates to the need for primary energy sources and sufficient emission rights.

PARTICIPATION RISK

Verbund's growing number of participating interests, which focus on Turkey, Italy, Germany, and France, increase risk and opportunity and will continue to do so in the future. Because Verbund's risks in this area primarily relate to fluctuations in investment income, potential changes in the carrying amount of its participating interests (including as a result of currency differences) and liabilities and guarantees assumed on a pro rata basis, quick reactions to changes can be assured.

CREDIT AND COUNTERPARTY RISK

Although Verbund has yet to see any significant defaults among its business partners, there remains a substantial risk that customers will experience payment difficulties, and hence that the energy volumes sold or procured for them will have to be resold. This may result in significant financial losses on account of the sharp fall in wholesale prices for electricity triggered by the economic crisis.

REGULATORY RISK

In March 2010, Austria released its national water management plan (NGP), which – in accordance with the requirements imposed by the EU's Water Framework Directive – formulates the step-by-step process of improving water conditions. The main issue of the discussion on the final formulation of the NGP was the requirement that the preservation of water routes of long-term ecological interest be balanced with hydropower generation. Even if the NGP causes losses for hydropower generation, there are opportunities for leveraging still available potential. Because hydropower is enormously important to Austria in achieving its energy and climate policy goals, it will be important in the years to come to pay particular attention to the implementation of measures defined in the NGP.

RISKS ARISING FROM THE FINANCIAL MARKET CRISIS

The global financial crisis and its heavy impact on the real economy have also changed the risk profile of the Verbund Group.

LIQUIDITY RISK

Generally speaking, the crisis on the financial markets has made financing more expensive and more difficult to obtain in a number of sectors. To date, Verbund has been largely unaffected by the crisis and is well positioned in terms of liquidity development and access. Verbund has an unutilised syndicated loan in the amount of € 750 million that will remain available until 2012, as well as uncommitted credit facilities with banks totalling around € 600 million.

INVESTMENT RISK

The investment strategy of Verbund allows for fundamentally conservative investments in a diversified portfolio with banks of good to prime credit ratings. The Group also invests in money market-related securities and bonds which serve as security for its electricity trading activities. The risk that individual issuers will default has increased as a result of the financial market crisis and its after-effects. Verbund's securities portfolio is tested for impairment on a regular basis in accordance with IFRSs. Price losses/gains that are not permanent are taken directly to equity, whereas permanent price losses/gains are recognised in the income statement.

CROSS-BORDER LEASING TRANSACTIONS

In the years between 1999 and 2001, Verbund entered into lease-and-lease-back agreements for hydropower plants. In doing so Verbund generated a total net present value effect of about € 300 million. Under the terms of these very conservatively structured cross-border leasing agreements, there were no changes in the ownership structures of the hydropower plants. Verbund terminated 85 % of its cross-border leasing volume prematurely, thereby generating a positive effect in consolidated net profit through the portfolio overall.

BUSINESS DIVISIONS

ELECTRICITY

PROCUREMENT

GWh

	Q 1/2009	Q 1/2010	CHANGE
HYDRO POWER	5,030	5,257	4.5 %
THERMAL POWER	1,012	1,317	30.1 %
WIND/SUN	–	32	–
OWN GENERATION	**6,042**	**6,605**	**9.3 %**
PURCHASED ELECTRICITY	5,247	6,004	14.4 %
GROUP PROCUREMENT	**11,289**	**12,609**	**11.7 %**
FORWARD CONTRACTS	13,786	21,177	53.6 %

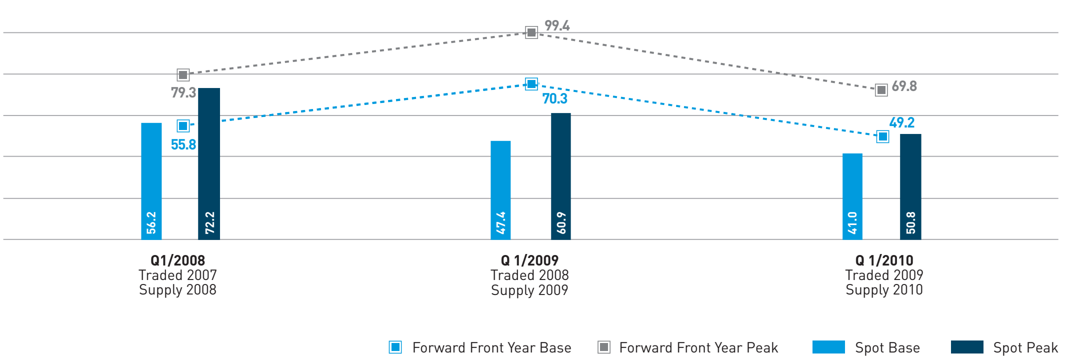
In Q1/2010, the total generation of the Verbund Group came to 6,605 GWh and was therefore 9.3 % above the corresponding value of the previous year. The hydro coefficient lay at 0.92 in Q1/2010 and was therefore 8 % below the long-term average and 5 % below the value recorded in the previous year. However, as a result of the purchase of the Inn power plants in Bavaria, the generation of the Verbund run-of-river power plants even increased slightly by 3 % despite the lower water supply. Better storage management caused generation from the annual storage power plants to increase by more than 9 % from the previous year.

In Q1/2010, hydro power plants accounted for 80 % of Verbund's own generation. The first pro-rata electricity purchases from the Pont-sur-Sambre power plant in France, which recently launched operations, caused thermal generation to show a significant increase of 30 %. Purchased electricity fell by 14.4 % to account for 47.6 % of total generation.

ELECTRICITY PRICES

DEVELOPMENT OF WHOLESALE PRICES

€/MWh



Source: EEX European Energy Exchange, EPEX European Power Exchange

Theaverage prices for year base 2010 electricity forward contracts traded in 2009 was € 49.2/MWh, 30 % below the level recorded in the previous year. The electricity spot market price level in Q1/2010 displayed a heavy decline of 13 % to € 41.0/MWh, reflecting the downturn in CO_2 spot market prices, the significant reduction in prices for primary energy sources and the lower level of demand for electricity.

The price of Brent crude oil decreased from $79/bbl at the start of 2010 to $69/bbl at the beginning of February. Since that point it has shown an upwards trend. At the beginning of April the price was $ 85/bbl. Prices for CIF ARA coal supplies (6,000 kcal/kg) fell from $ 84/t in January to $ 75/t in April. During this period, a volatile price trend was observable. The maximum price came in January at $ 93/t, while the minimum was in March at $ 71/t.

A good supply of liquid natural gas (LNG) and pipeline natural gas in Europe, along with steeply declining industrial demand for natural gas, are putting pressure on Europe's gas prices. The spot price on the trading hub NCG at the end of March 2010 was € 12.4/MWh, just short of € 1/MWh lower than at the start of the year. Prices on the forward gas market saw even heavier losses. For example, on the NCG trading hub, the Ca11 contract for the first quarter was down by more than € 4/MWh, falling as low as € 15.1/MWh.

GROUP ELECTRICITY REVENUE

The electricity sales of the Verbund Group for Q1/2010 equalled € 712.8 million. Despite higher volumes, lower prices brought sales well below those of the previous year (€ 781.8 million).

SALES

Group sales in Q1/2010 rose from the previous year by 11.7 %. The quantities sold on foreign markets – excluding own consumption – amounted to just below 54 %. This is primarily attributable to the Group's international activities in the German and French electricity markets. The German market represents the focal point of these activities, accounting for 62 % of the volume sold abroad.

SALES ACCORDING TO CUSTOMER SEGMENTS — GWh

	Q 1/2009	Q 1/2010	CHANGE
END CUSTOMERS	2,004	2,763	37.9 %
RESELLERS	5,327	6,023	13.1 %
TRADERS	3,580	3,455	–3.5 %
OWN CONSUMPTION	378	369	–2.4 %
GROUP SALES	**11,289**	**12,609**	**11.7 %**
FORWARD CONTRACTS	13,786	21,177	53.6 %

The share of business attributable to resellers in Austria rose by 8.4 %. This resulted from new long-term electricity supply agreements entered into the previous year, although volumes supplied to provincial companies remained roughly level. Sales to foreign resellers also increased as a result of heavier activity in supplying French grid operators.

SALES ACCORDING TO COUNTRIES — %

AUSTRIA	47.9
GERMANY	32.1
FRANCE	16.1
ITALY	1.4
OTHERS	2.5

Also lower than the previous year were sales from the supply of electricity to trading companies, which are increasingly moving toward trading in standardised forward contracts not recognised in sales.

Sales to end customers in Austria improved by 4.9 % in spite of the persistently unfavourable economic conditions. Sales volume abroad saw significant rises, which can be attributed to the increased acquisition on the French market. Consistent implementation of the credit rating ensures that customers are selected according to the strictest standards.

240,000 END CUSTOMERS IN AUSTRIA

In Austria, Verbund has around 240,000 end customers in the household, agricultural and commercial segment (annual consumption of up to 100,000 kWh). Verbund supplies these customers with electricity from 100 % domestic hydro power and is one of the most affordable providers in this segment. Verbund is positioned as an innovation and information leader in the business and industrial customer segment. The ongoing development of its products ensures that the company has a competitive edge over the rest of the market. In January 2010, Verbund introduced an online service for household customers. It gives customers the option of participating in a loyalty program, viewing their invoices, or changing their information online.

EXPANSION OF GENERATION FROM HYDRO POWER

Construction on all of Verbund's power plant projects was generally on schedule. Work on the construction of the 480 MW Limberg II pumped storage power plant at Europe's largest power plant construction site is progressing rapidly. The interior expansion of the power and transformer cavern and the assembly of electrical and mechanical components are proceeding according to plan.

The trial operation phase at the 63 MW Hieflau power plant has been concluded. Remaining work (hydraulic steel structures, electrical engineering) will continue into the middle of the year.

At the Reißeck II project – involving the addition of a new 430 MW pumped storage power plant to the existing power plant – a concrete technical plan for the project was submitted after the legally binding decision was issued at the beginning of March. Preparatory work for the construction decision in mid-2010 is proceeding as planned.

The preparations for conversion work, part of the project to revitalise the Pernegg power plant in Styria, took place on schedule during Q1/2010.

With regard to the cross-border "Inn Joint Power Plant" project (89 MW), the EIA authorities are working on the environmental impact audit and liaising with the Swiss authorities to finalise the content of the approval. The positive decision by the court of the first instance to approve it is expected in Q2/2010.

EXPANSION OF GENERATION FROM WIND POWER

Verbund's two wind power projects in Bulgaria and Romania are proceeding at a rapid pace. Both projects have reached an advanced project stage; the wind farm in Bulgaria will start full operations as early as this year.

The construction work on the 16 MW wind farm on the Bulgarian coast of the Black Sea has already been completed, and the first installations have launched trial operations. Full commissioning of the farm is planned for mid-2010. From this point onward, a total of eight Vestas V-90 wind power plants (2 MW) will produce wind power. The wind farm is expected to produce around 50 GWh of electricity every year. The farm is situated in a very windy location on the Bulgarian Black Sea coast near Kavarna.

Verbund is currently developing a wind farm in Romania with total capacity of roughly 200 MW. The location on the Romanian coast of the Black Sea provides an excellent basis for the implementation of wind energy projects thanks to its significant wind resources. This ensures not only the security of the energy production but also, naturally, the project's profitability. The development work on the 200 MW wind farm has proceeded quickly in the past few months, ensuring completion of the EIA procedure and thus also the issuance of a construction permit in the near future.

EXPANSION OF GENERATION FROM THERMAL POWER

The construction of the combined cycle gas and steam turbine in Mellach, with a total capacity of 832 MW, is proceeding on schedule. During the winter, non-stop construction work allowed key production stages – the main building, the water coolant supply and return structure, and pipe installations – to be completed. The electromechanical components have been contracted out and are being manufactured. The core of the facility, the two gas turbines, are ready for delivery.

The documentation for the environmental impact declaration (EID) pertaining to the project to modernise the Neudorf-Werndorf power plant has been completed.

A public discussion is planned for the end of April as part of the official EIA processes for the 400 MW combined gas and steam turbine power plant project in Klagenfurt, operated jointly with Energie Klagenfurt. The EIA decision is expected at the end of June.

GRID

RATIOS GRID SEGMENT

	UNIT	Q 1/2009	Q 1/2010
ENERGY VOLUME RELEVANT FOR SETTLEMENT	GWh	4,588	4,677
EXTERNAL GRID REVENUE	MILLION €	84.3	71.8

In Q1/2010, the volume of energy relevant for settlement transported via Verbund's 220/380 kV grid (excluding energy for pumped storage) once again showed a slight increase of 1.9 % from the value of the previous year. On the other hand, the decrease in revenue is attributable particularly to lower international revenue from auctions and ITC settlement.

AWARD OF CROSS-BORDER CAPACITIES (AUCTIONS)

In accordance with EU Directive 1228/2003, VERBUND operates the congested borders to the control areas in Slovenia, the Czech Republic, Hungary, Italy and Switzerland via its grid subsidiary VERBUND Austrian Power Grid AG by way of explicit auctions. Capacities on the cross-border lines are awarded to the market participants through annual, monthly and daily auctions in accordance with clearly defined market criteria. The forecast revenue from auctions of cross-border capacities in 2010 decreased from about € 50 million to between € 25 million and € 30 million in comparison to 2009. The primary cause of this was the decline in energy trading and the significant reduction of the price spread compared with neighbouring countries.

INTERNATIONAL REVENUE FOR TRANSIT COSTS

After a delay of many years, the European Commission presented its guidelines for the so-called Inter-TSO compensation (ITC) to settle international electricity transport costs. The resources for settling these costs, available to Europe as a whole, were fixed at € 100 million – and thus practically halved from previous years. The European Network of Transmission System Operators for Electricity (ENTSO-E) framed the agreement for 2010 in accordance with the draft of this guideline. For 2010, Verbund expects revenue of € 8 million for transit costs to stem from this agreement.

DEVELOPMENT OF REGIONAL MARKETS

With regard to the implementation of regionally coordinated, load flow-based auction systems and uniform transparency guidelines in the four market regions in which Verbund's grid subsidiary is active, problems in international coordination between the regulators and the participating transmission system operators have led to extensive delays. The joint auction in the Central and Eastern Europe region (AT, DE, PL, CZ, SK, HU, SI) is now expected to start in Q3/2010.

TARIFF REGULATION

In February 2010, the Energie-Control-Kommission (ECK) resolved to file suit pursuant to Section 25 in conjunction with Section 55 of the Elektrizitätswirtschafts- und organisationsgesetz (ElWOG, Electricity Act) for the establishment of new system utilisation tariffs starting on 1 January 2011. Tariff review proceedings are expected to be completed in Q4/2010.

SECURITY OF SUPPLY, CONGESTION MANAGEMENT

In Q1/2010, unlike Q3 and Q4/2009, a slightly tense situation developed on the north-south lines resulting from seasonal factors, but the strain was eased by the 380-kV Styria line solely by means of grid-related measures. In Q1/2010, the implementation of grid-specific shortage management measures on the part of the power plant were necessary for the 220-kV Lienz–Soverzene (IT) line connection to guarantee grid security.

THIRD EU ENERGY LIBERALISATION PACKAGE

Certification by regulatory authorities is required for implementation of “independent transmission grid operations” called for in the third energy liberalisation package. For this reason, discussions were held with the regulatory authorities regarding the scope of and measures involved in separating Verbund Austrian Power Grid AG operationally from the Verbund Group. Implementation plans were developed based on these discussions. However, it must be noted that both the national law expected to be passed in Q2 or Q3/2010 and certification by the European Commission may bring about modifications.

OFFICIAL INSPECTION RULING ISSUED ON THE 380-KV STYRIA LINE

Negotiations on the official inspection took place in late autumn 2009 following the start of operations at the 380-kV Styria line in the first half of 2009. Inspection decisions were issued in February (Styria) and the beginning of March (Burgenland) 2010.

Funding for the 380 kV Styria line in the amount of € 1.4 million was provided by the EU within the framework of the Trans-European Energy Networks (TEN-E) programme. The total investment volume for the construction of the line with 340 pylons and the accompanying substations was around € 179 million.

CONSTRUCTION ON THE 380 KV SALZBURG LINE AT SALZACH NEU – ST. PETER PROCEEDS AT FAST PACE

44 of the 150 pylons – almost one third of the total – have been erected in construction of the “Salzach neu – St. Peter” segment of the 380-380 kV Salzburg line started in August 2009. Construction of access to the pylons is almost complete. The EU-wide tender for the main components has been completed.

The total investment volume for the construction of the 46-kilometre line with accompanying substations and for the dismantling of the roughly 64-kilometre line approaches € 119 million. This additional phase is essential for the completion of the 380 kV ring and will make an important contribution to guaranteeing the security of supply in Salzburg state.

PARTICIPATING INTERESTS

FOREIGN INTERESTS

SORGENIA: VERBUND CONTINUES TO EXPAND MARKET POSITION IN ITALY

Despite the difficult market environment, the Sorgenia Group remains on its successful growth path. Verbund currently holds a 45 % interest in Sorgenia, defending its position in the Italian market and participating in the growth of the Sorgenia Group.

Sorgenia is on track in the expansion of its generation capacities. The 815 MW Modugno gas power plant in southern Italy started operations in Q4/2009, thereby successfully completing the first of three large-scale thermal power plant projects. The construction of the thermal power plant in Lodi (805 MW), which commenced in Q2/2008, is progressing swiftly. Commissioning is expected during the course of 2010.

Despite declining consumption in Italy, significant price drops, and rising payment defaults due to the general economic crisis, the Sorgenia Group managed to keep results level with the previous year. This was due above all to the so-called Tremonti-Ter Rules allowing incentives for investment. Total operating profit for 2009 was € 70.9 million, significantly below that of the previous year (€ 143.0 million). Net profit after taxes amounted to € 66.9 million compared with € 66.7 million in the previous year. Sorgenia currently supplies around 525,000 customers.

ENERJISA: CONTINUOUS DEVELOPMENT OF TARGET PORTFOLIO

In June 2007, Verbund acquired 50 % of the shares in the Turkish company Enerjisa, the power generation arm of the Sabanci Group. Enerjisa aims to have at least a 10 % share in the Turkish electricity market by 2015, which would make it the market leader. Enerjisa's target portfolio is based on an installed capacity of 5,000 MW. The implementation of this strategy has already seen the construction of the Bandirma gas power station and resolutions on the construction of six additional hydro power plants (Kavsakbendi, Hacininoglu, Sarigüzel, Kandil, Köprü, Menge) with a total installed capacity of around 870 MW, as well as the decision in favour of the implementation of the Canakkale wind farm. The first expansion phase of this project is scheduled for construction with a total of 30 MW, however expansion for 60 MW is currently being considered. The Canakkale wind farm and the Bandirma gas power plant will be connected to the grid in late 2010, while the hydro plants will be connected between 2010 and 2012.

Enerjisa reported sales revenue of € 253.6 million as at 31 December 2009, down 39.1 % from the previous year. This is due to decreased demand from direct customers of Enerjisa, to reduced sales, and to lower spot market prices. Due to a significant increase in the financial result, however, net profit after taxes totalled € 33.1 million (as against € –12.9 million in the same period of the previous year). A year-on-year improvement is also forecast for 2010 as a whole.

BASKENT: LEADING TURKISH DISTRIBUTION GRID COMPANY

On 28 January 2009, Verbund and its Turkish partner Sabanci acquired the Turkish distribution grid company Baskent EDAS. The purchase price was $ 1.225 billion. The Baskent region around Ankara stretches from the Black Sea to the Anatolian mountains and, with a population of 6.3 million, is one of the largest regions in Turkey. Baskent EDAS supplies around 3.1 million end costumers in this region.

Despite a substantial slowdown in demand for electricity in Turkey, the company has largely met its revenue targets, generating sales revenue of € 815.5 million as at 31 December 2009. Net profit after taxes was € 2.3 million. Verbund and Sabanci aim to make Baskent EDAS one of the leading distribution grid companies in Turkey by 2012 with a particular focus on strong earnings power and customer satisfaction.

POWEO: EXPANDING GENERATION CAPACITIES

Verbund in 2009 expanded its interest in the French alternative energy supplier POWEO. Following a € 75 million capital increase in Q3/2009 and the acquisition of the shares held by POWEO founder Charles Beigbeder and POWEO co-founder Frédéric Granotier, Verbund increased its interest in the POWEO Group to 46 %. This makes Verbund the largest single shareholder.

Revenue in 2009 was € 564.7 million, representing a loss from the previous year of 2.1 % brought about by an adjustment to the customer portfolio. At the end of December, POWEO had a total of 300,000 customers.

On 26 September 2009, the gas and steam power plant at Pont-sur-Sambre, with a capacity of 412 MW, became France's first CCGT (combined cycle gas turbine) power plant to be commissioned.

The funding obtained from the equity capital increase will be used for the continued expansion of generation capacities and further development of the Group's market position in France.

ASHTA: VERBUND PUTS ITS TRUST IN AUSTRIAN HYDROMATRIX® TECHNOLOGY

On the Drin River in Albania, south of the city of Shkoder, Verbund is erecting a hydropower plant in two phases after signing a contract for the project on 18 December 2009 with the PORR construction group. Construction began in February of 2010.

A new technology is being used at the Ashta power plant: The HYDROMATRIX® systems, 90 in all, are small turbine generator units from the Austrian company Andritz Hydro. These machines can be arranged in any order in matrices; in Ashta they are being set up in two barrages.

From 2012 onward, the power plant will generate a total of 242 million kWh – electricity for 100,000 households in Albania. The investment volume amounts to € 160 million.

DOMESTIC INTERESTS

STEWEAG-STEG GMBH

In 2009, a restructuring project was begun that is intended to improve results throughout the company. The economic crisis impacted STEWEAG-SSG energy sales last year: With the exception of the Resellers customer segment, all other segments saw a significant decrease in volume from the previous year.

Construction on the Gössendorf and Kalsdorf power plants officially began on 15 October 2009. In mid- January 2010, the Mur was temporarily redirected to allow the necessary construction work to be completed.

KELAG-KÄRNTNER ELEKTRIZITÄTSAKTIENGESELLSCHAFT

The focus in 2009 was on the Feldsee pumped storage power plant and the Koralpe power plant. The first machine unit at the Feldsee power plant with roughly 70 MW is now in the trial operation phase. The second machine unit is slated to start operations at the beginning of 2011; construction is proceeding according to schedule. Construction work has begun as planned on the Koralpe pump.

Development of a general outline for the new corporate strategy started in 2008 and continued in 2009. The three pillars of the corporate strategy are international and national growth, innovation, and value-oriented corporate management. The current earnings position will give rise to a re-evaluation of the originally planned investment and expansion programme for Southeastern Europe.

ENERGIE KLAGENFURT GMBH

Volatile prices in heavy heating oil, along with the loss of subsidies to promote combined heat and power, brought down total profit in 2009.

In view of the medium-term cost and revenue trends at Energie Klagenfurt GmbH (EKG), the management has developed a cost-cutting programme that has already shown positive results.

The Energie Klagenfurt public utility company and Verbund are jointly developing the 400 MW Klagenfurt combined cycle gas turbine (CCGT), a project that will ensure electricity and heat supply to the city of Klagenfurt and the state of Carinthia over the long term. The EIA decision is expected at the end of June.

GROUP FINANCIAL STATEMENTS

ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)

INCOME STATEMENT OF THE VERBUND GROUP IN ACCORDANCE WITH IFRSs M€

	NOTES	Q 1/2010	Q 1/2009
SALES		**806.4**	**881.6**
ELECTRICITY SALES	1	712.8	781.8
GRID SALES		71.8	84.3
OTHER		21.8	15.5
OTHER OPERATING INCOME		9.9	8.0
EXPENSES FOR ELECTRICITY, GRID, GAS AND EMISSION RIGHT PURCHASES (TRADE)	2	–415.5	–405.7
USE OF FUELS AND EXPENSES FOR OTHER PURCHASED SERVICES	3	–30.7	–61.5
PAYROLL EXPENSES	4	–75.6	–72.5
AMORTISATION OF INTANGIBLE ASSETS AND DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT		–56.1	–45.9
OTHER OPERATING EXPENSES		–44.1	–48.0
OPERATING RESULT		**194.3**	**256.0**
RESULT FROM INTERESTS ACCOUNTED FOR USING THE EQUITY METHOD	5	32.0	47.4
RESULT FROM PARTICIPATING INTERESTS – OTHER		4.1	3.9
INTEREST INCOME	6	9.2	15.4
INTEREST EXPENSES	6	–68.8	–52.3
OTHER FINANCIAL RESULT	7	–0.9	5.6
FINANCIAL RESULT		**–24.4**	**20.0**
PROFIT BEFORE TAX		**169.9**	**276.0**
TAXES ON INCOME		–32.9	–55.4
PROFIT FOR THE PERIOD		**137.0**	**220.6**
ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT (GROUP RESULT)		119.8	197.8
ATTRIBUTABLE TO MINORITY INTERESTS		17.2	22.8
EARNINGS PER SHARE (€) [1]		**0.39**	**0.64**

[1] Diluted = non-diluted.

STATEMENT OF COMPREHENSIVE INCOME OF THE VERBUND GROUP IN ACCORDANCE WITH IFRSs

M€

	Q 1/2010	Q 1/2009
PROFIT FOR THE PERIOD	137.0	220.6
OTHER COMPREHENSIVE INCOME (RECOGNISED DIRECTLY IN EQUITY) FROM		
EXCHANGE DIFFERENCES	35.8	–28.4
AVAILABLE-FOR-SALE FINANCIAL INSTRUMENTS	3.9	16.0
CASH FLOW HEDGES	–18.0	96.7
INTERESTS ACCOUNTED FOR USING THE EQUITY METHOD	2.9	–3.9
TOTAL OTHER COMPREHENSIVE INCOME (RECOGNISED IN EQUITY) BEFORE TAXES	**24.6**	**80.4**
– TAXES ON INCOME [1]	1.3	–27.8
TOTAL OTHER COMPREHENSIVE INCOME (RECOGNISED IN EQUITY) AFTER TAXES [2]	**25.9**	**52.6**
TOTAL COMPREHENSIVE INCOME	**162.9**	**273.2**
ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT	145.5	250.4
ATTRIBUTABLE TO MINORITY INTERESTS	17.4	22.8

[1] taxes in other comprehensive income are as follows: Available-for-sale financial instruments: M€ –1.0 (Q1/2009: M€ –4.0) Cash flow hedges: M€ 4.5 (Q1/2009: M€ –23.8) Interests accounted for using the equity method: M€ –2.3 (Q1/2009: M€ 0.0)

[2] of the other comprehensive income after tax, minority interests account for M€ 0.2 (Q1/2009: M€ –0.2)

STATEMENT OF CHANGES IN EQUITY OF THE VERBUND GROUP IN ACCORDANCE WITH IFRSs

M€

	EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT									
				OTHER COMPREHENSIVE INCOME (RECOGNISED DIRECTLY IN EQUITY) FROM						
	EQUITY	CAPITAL RESERVES	RETAINED EARNINGS	EXCHANGE DIFFERENCES	AVAILABLE-FOR-SALE FINANCIAL INSTRUMENTS	CASH FLOW HEDGES	OTHER RESERVES	TOTAL	MINORITY INTERESTS	TOTAL SHARE-HOLDERS' EQUITY
AS AT 1/1/2009	**308.2**	**10.9**	**2,505.5**	**–52.5**	**–20.5**	**114.3**	**1.8**	**2,867.8**	**260.3**	**3,128.1**
CHANGES IN COMPANIES CONSOLIDATED	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	1.8
TOTAL COMPREHENSIVE INCOME	0.0	0.0	197.8	–28.3	12.0	72.9	–3.9	250.4	22.8	273.2
DIVIDENDS	0.0	0.0	–323.6	0.0	0.0	0.0	0.0	–323.6	–79.2	–402.8
AS AT 31/3/09	**308.2**	**10.9**	**2,379.7**	**–80.8**	**–8.5**	**187.2**	**–2.1**	**2,794.6**	**205.7**	**3,000.3**
AS AT 1/1/10	308.2	10.9	2,845.1	–59.8	3.6	4.6	5.2	3,117.9	291.8	3,409.7
TOTAL COMPREHENSIVE INCOME	0.0	0.0	119.8	35.8	2.7	-9.5	–3.3	145.5	17.4	162.9
DIVIDENDS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–68.8	–68.8
AS AT 31/3/10	**308.2**	**10.9**	**2,965.0**	**–24.0**	**6.3**	**–4.9**	**1.9**	**3,263.4**	**240.4**	**3,503.8**

BALANCE SHEET OF THE VERBUND GROUP IN ACCORDANCE WITH IFRSs

M€

	NOTES	31/3/2010	31/12/09
NON-CURRENT ASSETS		**9,337.1**	**9,364.1**
INTANGIBLE ASSETS	8	639.0	633.3
PROPERTY, PLANT AND EQUIPMENT	9	5,577.3	5,553.8
INTERESTS ACCOUNTED FOR USING THE EQUITY METHOD		2,236.1	2,174.3
OTHER PARTICIPATING INTERESTS		138.6	138.6
INVESTMENTS – CROSS-BORDER LEASING		240.7	322.0
OTHER INVESTMENTS AND RECEIVABLES		505.5	542.0
CURRENT ASSETS		**1,247.1**	**981.1**
INVENTORIES		102.5	127.1
TRADE RECEIVABLES AND OTHER RECEIVABLES	10	944.5	728.1
CASH AND CASH EQUIVALENTS		200.2	126.0
TOTAL ASSETS		**10,584.2**	**10,345.2**

	NOTES	31/3/2010	31/12/09
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT		**3,263.4**	**3,117.9**
MINORITY INTERESTS		**240.4**	**291.8**
NON-CURRENT LIABILITIES		**5,869.2**	**5,956.8**
FINANCIAL LIABILITIES		3,750.8	3,761.0
FINANCIAL LIABILITIES – CROSS-BORDER LEASING		324.6	392.7
PROVISIONS		647.7	672.0
DEFERRED TAX LIABILITIES		173.2	174.1
CONTRIBUTIONS TO BUILDING COSTS		398.5	401,9
DEFERRED INCOME – CROSS-BORDER LEASING		73.6	74,1
OTHER LIABILITIES		500.9	481,0
CURRENT LIABILITIES		**1,211.3**	**978.7**
FINANCIAL LIABILITIES	11	262.6	156.7
PROVISIONS		233.6	284.5
CURRENT TAX LIABILITIES		165.5	151.4
TRADE PAYABLES AND OTHER LIABILITIES		549.6	386.1
TOTAL EQUITY AND LIABILITIES		**10,584.2**	**10,345.2**

CASH FLOW STATEMENT OF THE VERBUND GROUP IN ACCORDANCE WITH IFRSs (CONDENSED)

M€

	NOTES	Q 1/2010	Q 1/2009
CASH FLOW FROM OPERATING ACTIVITIES [1]	12	225.1	207.8
CASH FLOW FROM INVESTMENT ACTIVITIES		–132.8	–376.7
CASH FLOW FROM FINANCING ACTIVITIES		–18.1	74.2
CHANGES TO CASH AND CASH EQUIVALENTS		**74.2**	**–94.7**
CASH AND CASH EQUIVALENTS AS AT 1/1/2010		126.0	107.8
CASH AND CASH EQUIVALENTS AS AT 31/3/2010		**200.2**	**13.1**

[1] Includes payments in the amount of M€ –47.7 (Q1/2009: M€ –149.2) primarily from electricity futures.

RATIOS OF THE VERBUND GROUP

	UNIT	Q 1/2010	Q 1/2009
AVERAGE NUMBER OF SHARES IN CIRCULATION [1]		308,200,000	308,200,000
GEARING	%	131.9	91.3
NET DEBT	M€	4,621.2	2,737.8
ADDITIONS TO INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT	M€	86.5	69.8
ADDITIONS TO PARTICIPATING INTERESTS	M€	1.8	266.0
EBITDA MARGIN	%	31.0	34.2
EBIT MARGIN	%	24.1	29.0
AVERAGE NUMBER OF EMPLOYEES		2,960	2,596
ELECTRICITY SALES [2]	GWh	12,609	11,289
HYDRO COEFFICIENT		0.92	0.97

[1] Diluted = non-diluted.

[2] Electricity sales before netting of external electricity trading: Q1/2010 33,787 GWh; Q1/2009: 25,075 GWh

SEGMENT REPORTING

M€

	ELECTRICITY	GRID	PARTICIPATING INTERESTS & SERVICES	ELIMINATION	TOTAL GROUP
QUARTER 1/2010					
EXTERNAL SALES	723.4	73.6	9.4	0.0	806.4
INTERNAL SALES	32.8	15.2	20.7	–68.7	0.0
TOTAL SALES	756.2	88.9	30.1	–68.7	806.4
OPERATING RESULT [1]	**178.8**	**23.6**	**–7.1**	**–1.0**	**194.3**
DEPRECATION AND AMORTISATION	–40.3	–13.8	–2.1	0.2	–56.1
THEREOF IMPAIRMENT LOSSES	0.0	0.0	0.0	0.0	0.0
OTHER MATERIAL NON-CASH ITEMS [2]	51.6	1.1	–0.5	–0.1	52.1
RESULT FROM PARTICIPATING INTERESTS	0.0	0.0	36.2	0.0	36.2
THEREOF RESULT FROM INTERESTS ACCOUNTED FOR USING THE EQUITY METHOD	0.0	0.0	32.0	0.0	32.0
CAPITAL EMPLOYED [3]	**4,817.9**	**811.2**	**6,271.2**	**–3,957.3**	**7,943.0**
THEREOF CARRYING AMOUNT OF INTERESTS ACCOUNTED FOR USING THE EQUITY METHOD	2.1	1.3	2,232.6	0.0	2,236.1
ADDITIONS TO INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT	63.6	16.0	6.9	0.0	86.5
ADDITIONS TO PARTICIPATING INTERESTS	0.0	0.0	1.8	0.0	1.8

	ELECTRICITY	GRID	PARTICIPATING INTERESTS & SERVICES	ELIMINATION	TOTAL GROUP
QUARTER 1/2009					
EXTERNAL SALES	792.6	85.7	3.3	0.0	881.6
INTERNAL SALES	34.7	16.5	17.5	–68.7	0.0
TOTAL SALES	827.3	102.2	20.8	–68.7	881.6
OPERATING RESULT [1]	**224.6**	**36.5**	**–5.1**	**0.0**	**256.0**
DEPRECATION AND AMORTISATION	–30.8	–13.2	–2.1	0.2	–45.9
THEREOF IMPAIRMENT LOSSES	0.0	0.0	0.0	0.0	0.0
OTHER MATERIAL NON-CASH ITEMS [2]	129.2	1.4	0.1	0.0	130.7
RESULT FROM PARTICIPATING INTERESTS	0.0	0.0	51.3	0.0	51.3
THEREOF RESULT FROM INTERESTS ACCOUNTED FOR USING THE EQUITY METHOD	0.0	0.0	47.4	0.0	47.4
CAPITAL EMPLOYED [3]	**3,562.8**	**647.6**	**4,315.2**	**–2,955.0**	**5.570.6**
THEREOF CARRYING AMOUNT OF INTERESTS ACCOUNTED FOR USING THE EQUITY METHOD	2.1	0.0	1,799.3	0.0	1.801.4
ADDITIONS TO INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT	24.8	13.0	31.9	0.0	69.8
ADDITIONS TO PARTICIPATING INTERESTS	0.0	0.0	266.0	0.0	266.0

[1] The operating result in the total column corresponds to the value in the income statement. The reconciliation with profit before tax (and before discontinued operations) can therefore be taken from the income statement.

[2] Other material non-cash items, which are included in the operating result apart from the amortisation of intangible assets and the depreciation of property, plant and equipment, include, in particular, valuation effects from hedging transactions in the energy area, the depreciation of primary sources in energy inventory, and non-cash changes to provisions.

[3] Capital employed corresponds to the total capital of a segment, less those assets that do not contribute to the process of providing and utilising services at the Verbund-Group (e.g. prepayments, plants under construction and closed items on the assets and liabilities side) as well as non-interest-bearing debts.

SELECTED EXPLANATORY NOTES

BASIS

These condensed consolidated interim financial statements of Österreichische Elektrizitätswirtschafts Aktiengesellschaft (Verbundgesellschaft) for Q1/2010 comply with the requirements of IAS 34 »Interim Financial Reporting« and have been prepared in accordance with the International Financial Reporting Standards (IFRSs), as endorsed by the European Union.

In accordance with IAS 34, these condensed interim financial statements do not include all information and disclosures required in the annual financial statements and should therefore be read in conjunction with the consolidated financial statements of the Verbundgesellschaft as at 31 December 2009.

These condensed consolidated interim financial statements for Q1/2010 were neither audited nor reviewed by an auditor. The consolidated financial statements for financial year 2009 were audited by Deloitte Audit Wirtschaftsprüfungs GmbH.

NEW OR AMENDED IFRSs/IFRICs

STANDARD/INTERPRETATION		PUBLISHED BY THE IASB (ENDORSED BY THE EU) [1]	EFFECTS ON THE VERBUND GROUP
IAS 27	AMENDMENTS: CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	10/1/2008 (3/6/2009)	SIMPLIFICATION OF THE ACCOUNTING TREATMENT OF COMPANY ACQUISITIONS ACHIEVED IN STAGES; ACCOUNTING TREATMENT OF SHARE PURCHASES AND SALES WITHOUT CHANGE OF CONTROL PURELY AS EQUITY TRANSACTIONS
IAS 32	AMENDMENTS: CLASSIFICATION OF RIGHTS ISSUES	8/10/2009 (23/12/2009)	NONE
IAS 39	AMENDMENTS: ELIGIBLE HEDGED ITEMS	31/7/2008 (15/9/2009)	NONE
IFRS 1	AMENDMENTS: FIRST-TIME ADOPTION OF IFRSs	27/11/2008 (25/11/2009)	NONE
IFRS 2	AMENDMENTS: GROUP CASH-SETTLED SHARE-BASED PAYMENT TRANSACTIONS	18/6/2009 (23/3/2010)	NONE
IFRS 3	AMENDMENTS: BUSINESS COMBINATIONS	10/1/2008 (3/6/2009)	RIGHT TO CHOOSE BETWEEN ACCOUNTING FOR GOODWILL IN PROPORTION TO THE STAKE AND FULL GOODWILL METHOD; ACQUISITION-RELATED COSTS TO BE FULLY EXPENSED AS INCURRED
IFRIC 18	TRANSFERS OF ASSETS FROM CUSTOMERS	29/1/2009 (27/11/2009)	NO SIGNIFICANT EFFECTS
VARIOUS	IMPROVEMENTS TO IFRSs	16/4/2009 (23/3/2010)	NONE

[1] Basis: Endorsement Status Report updated 25 March 2010

Due to the changes to IAS 27, share purchases and sales whitout change of control are to be reported purely as equity transactions. This would apply, for example, to the sale of shares in VERBUND-Inn-kraftwerke GmbH in connection with the »Bavarian/Austrian Regional Plan« planned for the first half of 2010. IAS 27 (revised 2008) also amends the standard with regard to the recognition and measurement of remaining shares when control of a former subsidiary is lost and with regard to the recognition of losses attributable to minority interests.

The changes in IFRS 3 now provide a choice between accounting for goodwill in proportion to the stake and the full goodwill method in business combinations. IFRS 3 (revised 2008) furthermore includes the compulsory expensing of acquisition-related costs of a business combination, changes in the accounting treatment of contingent considerations and simplification of the accounting treatment of acquisitions achieved in stages.

IFRIC 18 regulates the accounting treatment of business transactions in which a company receives an asset (or the funds to purchase or produce such an asset) from its customers in order to provide the customers in return with a network connection or ongoing access to a supply of goods or services. Within the Verbund Group, contributions to building costs received for power plants (especially from provincial energy companies) fall under the scope of IFRIC 18. The electricity-purchase rights and user rights provided in return result in an item of deferred income that is reversed in income over the useful lives of the power plant facilities. The accounting regulations of the Verbund Group are in line with IFRIC 18. However, the reversals of deferred income are currently recognised in other operating income. In view of the prospective applicability of IFRIC 18 and immateriality of reversals resulting from the new contributions to building costs, the reversals of deferred income are not being reclassified into sales for the time being.

The first-time application requirement of the changes to IAS 32, IAS 39, IFRS 1, IFRS 2 and the changes from the Annual Improvements 2009 do not impact the condensed consolidated interim financial statements for Q1/2010.

The other accounting policies and calculation/presentation methods applied in the condensed interim financial statements remain unchanged as compared to the last financial statements. Due to the utilisation of EDP devices, differences may arise in the addition of rounded totals and percentages.

CHANGES IN COMPANIES CONSOLIDATED

There were no business combinations or other changes in consolidated companies in Q1/2010 in the Verbund Group.

Comparative information refers to figures published in Q1/2009. However, VERBUND-Umwelttechnik GmbH and VERBUND-Tourismus GmbH were fully consolidated in Q2/2009 with effect from 1 January 2009 and Kärntner Restmüllverwertungs GmbH, Gletscherbahnen Kaprun AG and OeMAG Abwicklungsstelle für Ökostrom AG were consolidated in Q2/2009 for the first time with effect from 1 January 2009 as interests accounted for using the equity method. Due to immateriality – the balance sheet total would increase by 0.2 % and the profit for the period by 0.1 % – the comparative information for Q1/2009 was not amended.

(1) ELECTRICITY SALES ACCORDING TO CUSTOMER SEGMENTS

ELECTRICITY SALES ACCORDING TO CUSTOMER SEGMENTS — M€

	Q 1/2010	Q 1/2009	CHANGE ABSOLUTE	CHANGE IN %
END CUSTOMERS	212.1	188.2	23.9	12.7
RESELLERS	307.8	334.2	–26.4	–7.9
TRADERS	192.9	259.4	–66.5	–25.6
TOTAL ELECTRICITY SALES	**712.8**	**781.8**	**–69.0**	**–8.8**
THEREOF DOMESTIC	329.1	397.4	–68.3	–17.2
THEREOF ABROAD	383.7	384.4	–0.7	–0.2

(2) EXPENSES FOR ELECTRICITY, GRID, GAS AND EMISSION RIGHT PURCHASES (TRADE)

EXPENSES FOR ELECTRICITY, GRID, GAS AND EMISSION RIGHT PURCHASES (TRADE) M€

	Q 1/2010	Q 1/2009	CHANGE ABSOLUTE	CHANGE IN %
ELECTRICITY PURCHASES	–379.2	–373.0	–6.2	1.7
GRID PURCHASES	–33.4	–32.7	–0.7	2.1
GAS PURCHASES	–1.6	0.0	–1.6	N.A.
EMISSION RIGHT PURCHASES	–1.3	0.0	–1.3	N.A.
TOTAL	**–415.5**	**–405.7**	**–9.8**	**2.4**

(3) USE OF FUELS AND EXPENSES FOR OTHER PURCHASED SERVICES

Fuel expenses and other utilisation-dependent expenses declined year-on-year by M€ 30.8 or 50.1 % to M€ 30.7, mainly due to the value adjustments to the stocks of heating oil and coal that were made in Q1/2009 due to the price situation on the electricity sales markets. Similar adjustments were not required in Q1/2010.

(4) PAYROLL EXPENSES

PAYROLL EXPENSES M€

	Q 1/2010	Q 1/2009	CHANGE ABSOLUTE	CHANGE IN %
WAGES, SALARIES AND RELATED COSTS	–68.9	–61.5	–7.4	12.1
EXPENSES FOR SEVERANCE PAYMENTS AND PENSIONS	–6.7	–11.0	4.3	–38.8
TOTAL	**–75.6**	**–72.5**	**–3.1**	**4.3**

The collective bargaining agreement increase of 1.45 % and the recruitment of an additional 364 employees, which brought the total staff to 2,960 (31/3/2009: 2,596) – 279 of whom result from the increase in the consolidated companies – increased current payroll costs by M€ 7.4 (12.1 %).

A total of M€ 1.6 (Q1/2009: M€ 1.5) was paid into the defined-contribution pension fund in Q1/2010. The expected pension fund return remained unchanged at 2 % p.a.

(5) RESULT FROM INTERESTS ACCOUNTED FOR USING THE EQUITY METHOD

RESULT FROM INTERESTS ACCOUNTED FOR USING THE EQUITY METHOD M€

	Q 1/2010	Q 1/2009	CHANGE ABSOLUTE	CHANGE IN %
AUSTRIA	11.1	53.2	–42.1	–79.1
ABROAD	20.9	–5.8	26.7	N.A.
TOTAL	**32.0**	**47.4**	**–15.4**	**–32.5**

The interests accounted for using the equity method have been included since 2009 with their prorated IFRSs result from interim or annual financial statements, the balance sheet date of which falls a maximum of three months prior to the balance sheet date of the parent company. The resulting one-off changeover effects mean that the comparative information from Q1/2009 can be compared only to a limited extent.

The increase in income from foreign interests accounted for using the equity method is mainly due to the prorated result of Sorgenia S.p.A. (Group): Positive earnings effects – Verbund's portion of this is roughly M€ 21.1 – are mainly a result of »Tremonti Ter«, a piece of law that allows the deduction of a tax bonus of 50 % of the total investment amount from taxable annual profit for a limited time.

(6) INTEREST INCOME AND INTEREST EXPENSES

Interest income for Q1/2010 decreased by M€ 6.2 or 40.3 % year-on-year to M€ 9.2. Due to the premature partial or total terminations of cross-border leasing transactions, the related investments were also repaid, which led to a 44.6 % drop in interest income from cross-border leasing. In addition, reduced interim investments caused by dynamic investment activity in 2009 led to a decrease in interest income from money market transactions.

Interest expenses for Q1/2010 increased by M€ 16.5 or 31.5 % year-on-year to M€ 68.8. Borrowing as part of the European Medium Term Note programme in 2009 as well as the interest on the obligation from a long-term electricity supply agreement with E.ON Wasserkraft GmbH in particular increased this figure. However, compensating for this were the 40.7 % decrease in interest expenses from cross-border leasing, the lower profit shares of the limited partners of VERBUND-Austrian Thermal Power GmbH & Co KG and the higher capitalisation of borrowing costs. Borrowing costs capitalised under IAS 23 amounted to M€ 2.9 in Q1/2010 (Q1/2009: M€ 1.7). The average borrowing costs of the Verbund Group, calculated on a monthly basis, were between 4.38 % and 4.51 % in Q1/2010.

(7) OTHER FINANCIAL RESULT

In Q1/2010, the other financial result was M€ –0.9, corresponding to a year-on-year decrease of M€ 6.5.

The other financial result for the comparable period of the previous year was boosted in particular by profits from a hedging transaction in connection with the acquisition of Baskent Elektrik Dagitim A.S. (Q1/2009: M€ 20.1). Q1/2010 includes no such comparable earning effect. Compensating for this were the lower impairment of the securities and investment funds of M€ –0.2 (Q1/2009: M€ –19.6). Valuation gains from a JPY bond in Q1/2009 became valuation losses in Q1/2010. Q1/2010 earnings were not affected by partial or total terminations of cross-border leasing transactions (Q1/2009: M€ –2.9).

(8) INTANGIBLE ASSETS

As at 31 March 2010, the intangible assets include goodwill in the amount of M€ 605.7 (31/12/2009: M€ 605.7) from the acquisition of 100 % of the shares in the wind farms Bruck/Hollern/Petronell-Carnuntum (M€ 25.3) in Q1/2009 and the acquisition of 99.7 % of the shares in Kraftwerksgruppe Inn GmbH (M€ 580.4) in Q3/2009.

(9) PURCHASE AND SALE OF PROPERTY, PLANT AND EQUIPMENT

The Verbund Group acquired property, plant and equipment of M€ 80.0 in Q1/2010 (Q1/2009: M€ 39.3).

On the other hand, property, plant and equipment with a net carrying amount of M€ 1.3 (Q1/2009: M€ 0.4) were sold. This resulted in a gain on disposal in the amount of M€ 0.8 (Q1/2009: M€ 0.7).

(10) OTHER CURRENT RECEIVABLES

Other current receivables include investments in cross-border leasing (securities and loans) of M€ 95.5. These relate to premature partial or total terminations of cross-border leasing transactions as at 1 April 2010 (see: Events after the balance sheet date).

(11) CURRENT FINANCIAL LIABILITIES

Current financial liabilities include financial liabilities from cross-border leasing due to others in the amount of M€ 80.8. These relate to premature partial or total terminations of cross-border leasing transactions as at 1 April 2010 (see Events after the balance sheet date).

(12) CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities increased year-on year by M€ 17.3 to M€ 225.1, mainly due to payments from prior periods in connection with derivatives (M€ +101.5) and the change in contributions from the energy business (M€ –46.7). In addition, payments in connection with personnel (M€ +16.1 million) were down from the previous year. This was counteracted by less incoming cash flow from interests (M€ –3.3) and the lower contributions from the grid segment (M€ –18.1).

OTHER DISCLOSURES

PURCHASE COMMITMENTS FOR PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND OTHER SERVICES

PURCHASE COMMITMENTS M€

	31/3/2010	THEREOF DUE 2010	THEREOF DUE 2011 TO 2015
TOTAL OBLIGATION	867.0	650.8	216.2

OPEN PAYMENT OBLIGATIONS

As at 31 March 2010, the following open payment obligations existed in the investment area, in particular with regard to the interests in the Turkish generation company Enerjisa Enerji Üretim A.S.:

OPEN PAYMENT OBLIGATIONS M €

	31/3/2010	THEREOF DUE 2010	THEREOF DUE 2011 TO 2015
TOTAL OBLIGATION	436.4	88.3	348.1

CONTINGENT LIABILITIES

Around 76.2 % of the total volume of cross-border leasing transactions concluded up to the end of 2000 has been terminated by 31 March 2010. The obligations resulting from the cross-border leasing transactions (except for a transaction concluded in 2001) were/are fully covered by loans to financial institutions, zero coupons and medium term notes. The loans are collateral promise agreements with financial institutions of a good and high-grade credit rating. Certain obligations from cross-border leasing agreements were abandoned, as were the loans and zero coupons that served as security for those obligations. With respect to the portion of leasing liabilities not yet repaid, the Verbund Group has a subsidiary liability as at 31 March 2010 in the amount of M€ 669.4 (31/12/2009: M€ 827.2). As for the rights of recourse vis-à-vis the main debtors, M€ 564.3 (31/12/2009: M€ 722.1) has been secured by way of counter guarantees from financial institutions, companies authorised to procure electricity and regional authorities (resulting from guarantor liabilities).

As at 31 March 2010, contingent liabilities from other contingencies amounted to M€ 26.0 (31/12/2009: M€ 22.7). These refer to guarantees provided by VERBUND-Austrian Hydro Power AG for non-consolidated Verbundplan Birecik Baraji Isletme Ltd. Sti. (VBOC), in which VERBUND-Austrian Hydro Power AG holds an interest of 70.0 %.

RELATED-PARTY DISCLOSURES

The most significant business transactions with companies accounted for using the equity method are as follows:

BUSINESS TRANSACTIONS WITH COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD M€

	Q 1/2010	Q 1/2009
SALES	135.3	144.2
OTHER OPERATING INCOME	0.5	1.1
ELECTRICITY AND GRID PURCHASES	43.7	30.8
OTHER OPERATING EXPENSES	2.6	1.1
	31/3/2010	**31/3/2009**
RECEIVABLES	30.6	45.5
LIABILITIES	43.1	49.4
LOANS	40.4	41.1

In Q1/2010, electricity sales to the Republic of Austria amounted to M€ 0.04 (Q1/2009: M€ 0.2); electricity sales to companies controlled by the Republic of Austria came to € 18.5 million in this period (Q1/2009: M€ 27.8). In Q1/2010, these electricity sales were compensated by electricity purchases from companies controlled by the Republic of Austria in the amount of M€ 6.7 (Q1/2009: M€ 7.4).

Expenses for supervision by E-Control came to M€ 2.3 in Q1/2010 (Q1/2009: M€ 2.8).

EVENTS AFTER THE BALANCE SHEET DATE

An additional 8.1 % of the total volume of cross-border leasing transactions was partially or completely terminated prematurely as at 1 April 2010. Only one cross-border leasing transaction still remains in the Verbund Group's portfolio. The expected net effect on the financial result is M€ –17.9; Group results in Q2/2010 will therefore be negatively impacted by roughly M€ 10.8. This expected net earnings effect includes the reversal of a provision for interest rate differences from non-current investments as well as the prorated reversal of deferred income from cross-border leasing. The Verbund Group's contingent liabilities from cross-border leasing as well as the counter guarantees will decrease by M€ 262.9.

Vienna, 16 April 2010

General Director
Dipl.-Ing. Wolfgang Anzengruber
(Chairman of the Managing Board)

Deputy General Director
Dr. Johann Sereinig
(Deputy Chairman of the Managing Board)

Managing Director
Dr. Ulrike Baumgartner-Gabitzer
(Member of the Managing Board)

Managing Director
Mag. Christian Kern
(Member of the Managing Board)

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