DISCOVER FUTURE

VERBUND INTERIM REPORT QUARTER 3/2007

WE ARE STILL GROWING

NEW IMPROVED RESULT

GROUP RESULT INCREASED BY 12 %

POSITIVE OUTLOOK FOR 2007

Verbund

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DEAR SHAREHOLDER,

The extremely difficult framework conditions we already reported on in the first half of 2007 still exist and this makes it all the more remarkable that we were recently able to present you with an improved result for quarters 1–3/2007.

HEDGING STRATEGY SECURES HIGHER SELLING PRICES

Quarters 1–2/2007 were already characterized by very low spot market prices. This trend also continued in quarter 3/2007. The spot market prices on the German electricity index EEX in quarters 1–3/2007 came to an average of € 31.3/MWh for base load and were therefore 40 % down on the values recorded in the corresponding period the previous year. The prices for peak load dropped by almost 42 %. The weak spot market prices are mainly attributable to the decline in the prices of CO_2 emission rights. Electricity prices are expected to rise in 2008 due to the higher prices for CO_2 emission rights for the second allocation period (2008–2012). In spite of the weak spot market prices for quarters 1–3/2007, Verbund was able to increase the average selling price as a result of its proven hedging strategy.

WATER SUPPLY BELOW THE LONG-TERM AVERAGE

The average water supply of the rivers, which is measured with a hydro coefficient, improved slightly in quarter 3/2007. All in all, the hydro coefficient for quarters 1–3/2007 was 9 percentage points below the long-term average and 7 percentage points below the value reported in the corresponding period last year.

NEW IMPROVED RESULT

The result for quarters 1–3/2007 was very positive in spite of the extremely negative framework conditions: sales revenue increased by 5.8 % to € 2,252.6 million, the operating result rose by 6.1 % to € 685.1 million and the group result was up 11.5 % at € 457.9 million.

END CUSTOMER BUSINESS EXPANDED

On 16 August 2007, Verbund signed a contract for the buyback of electricity distribution company Austrian Power Vertriebs GmbH (APC) from Slovene energy group Istrabenz. With the repurchase, Verbund was able to acquire an additional 100 key accounts and further expand its end customer business. With that, 4 TWh is accounted for by the Group's end customer business.

GERLOS II HYDRO POWER PLANT IN OPERATION

Operation of the new 135 MW Pelton machine unit at Gerlos hydro power plant commenced on 01 October 2007. The new plant has tripled the output at Gerlos power plant, namely, from 65 MW to 200 MW. As a result of this expansion, Verbund can now use the high-quality stored energy much more efficiently.

FOUNDING OF VERBUND-AUSTRIAN RENEWABLE POWER (ARP)

The new subsidiary, VERBUND-Austrian Renewable Power (ARP), was founded on 19 September 2007. The company aims to create new generation capacities with an output of 400 MW in Austria and abroad by 2015 using wind power, small-scale hydropower, solar power or biomass. The company will also boost investments in the research and development of innovative energy technologies.

POSITIVE OUTLOOK FOR 2007

In spite of the unfavorable market environment, we are confident that – provided the average water supply is guaranteed for the remaining year – we will be able to reach our ambitious goals for fiscal 2007 and achieve a 10 % improvement in the operating result and a 15 % increase in the group result compared with 2006.

Dr. Michael Pistauer 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 SITUATION

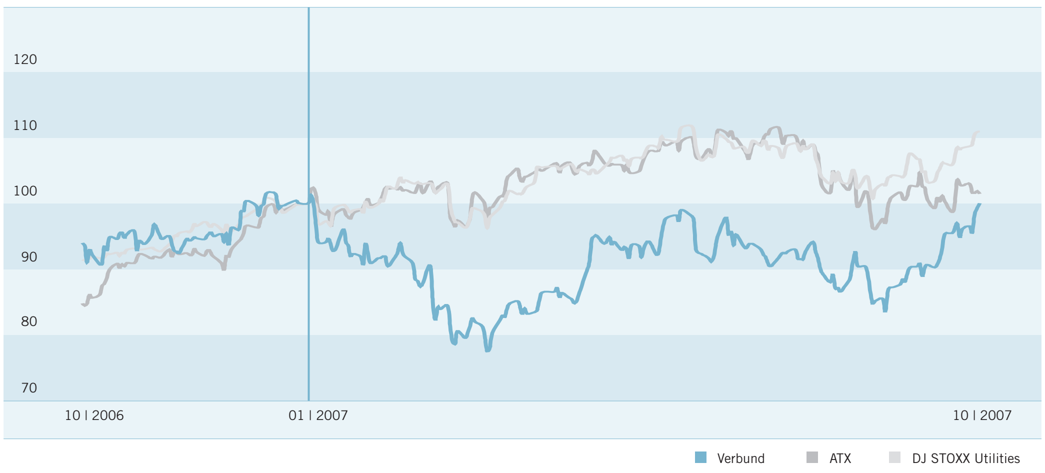
After the sharp correction of the stock markets at the end of February, the development in this area was quite positive up to mid-July. Significant price losses were, however, recorded in all of the major stock markets between mid-July and mid-August. These losses are attributable, above all, to the noticeable drop in the willingness of private and industrial investors to invest as a result of the crisis in the US mortgage market (»subprime crisis«). As a consequence of the turbulence in the international financial markets, the US central bank slashed the base bank rate and the European Central Bank ECB opted not to go ahead with the anticipated interest increase in September. The stock markets reacted with significant price gains in spite of the high oil prices and partly unfavorable economic data.

The Dow Jones Industrial recorded an increase of 11.5 % in quarters 1–3/2007 and therefore outperformed the Eurostoxx 50 (+6.4 %) and the Japanese Nikkei 225 (–2.6 %). The Emerging Markets also achieved strong double-digit price gains in fiscal 2007. The East European CECE Index improved – calculated in Euro – by 10.8 % in the first three quarters of the current year.

The »subprime crisis« also had a negative impact on the Austrian stock market. On 9 July 2007, the Vienna Stock Index closed at a new all-time high, but then dropped significantly in line with the international trend. At the end of the quarter, the ATX closed at 1.4 % above the level recorded at the end of 2006.

PRICE DEVELOPMENT OF THE VERBUND SHARE

RELATIVE SHARE PRICE DEVELOPMENT (1 YEAR, 01. 01. 2007 = 100 %)



The Verbund share closed fiscal 2006 at € 40.4. The share came under pressure at the beginning of the new trading year due to profit-taking and dropped to € 37.6 within a few days. Following the publication of the best results in the company's history, the price declined by 6.1 %. The annual result did not met the expectations of the analysts. The road shows which took place following the publication of the annual results did, however, lead to a stabilization of the share price. The dramatic price decline on the

Shanghai Stock Market also led to a significant drop in the Verbund share price. The share did, however, manage to recover by the end of the quarter and closed at € 33.6. This corresponds to a performance of –17.0 % in quarter 1/2007.

In quarter 2/2007, the Verbund share recouped most of the losses from quarter 1/2007. This was mainly due to the results for quarter 1/2007 which exceeded the expectations of the analysts. The share price rose by over 10 % in the week in which the results were published. On 30 June 2007, the price lay at € 37.9. With a positive performance of 12.9 %, the Verbund share therefore developed ahead of the ATX and the DJ STOXX Utilities index in quarter 2/2007. The performance in the first half of the year lay at –6.3 %.

After a lateral movement at the beginning of the third quarter, the Verbund share came under significant pressure between mid-July and mid-August as a result of the »subprime crisis«. The share did, however, recover very quickly with significant price gains, above all in September. On 30 September 2007, the share closed at exactly the same level that was recorded at the end of 2006, namely € 40.4. This corresponds to a performance of 6.7 % in quarter 3/2007. As in the second quarter, the Verbund share once again significantly outperformed the ATX and the DJ STOXX Utilities index.

SALES AND MARKET CAPITALIZATION

Stock exchange turnover in Verbund shares reached € 4,792.0 million. On average, 713,276 shares were traded every day. The total value of the company derived from its market capitalization amounted to € 12,457.4 million as of 30 September 2007; its weighting at the ATX was 4.8 %.

STOCK RATIOS*

Ratio	Unit	Q 1–3/2007	Q 1–3/2006
Peak price	€	40.9	41.6
Lowest price	€	31.2	30.1
Closing price	€	40.4	38.2
Performance	%	0.0	26.6
Market capitalization	€ million	12,457.4	11,757.8
Weighting ATX	%	4.8	5.0
Stock exchange turnover	€ million	4,792.0	4,496.7
Stock exchange turnover/day	units	713,276	640,743

* Stock split on 23. 05. 2006 in ratio 1:10; figures for previous year were adjusted

CAPITAL MARKET CALENDAR

Event	Location	Date
Road Show	Frankfurt	23. 10.–24. 10. 2007
EEI – Financial Conference	USA	04.–07. 11. 2007
Investor's conference Vienna Stock Exchange and Erste Bank	New York	26. 11. 2007

MANAGEMENT REPORT
BUSINESS DEVELOPMENT

In spite of the very low precipitation levels and the resulting poor water supply as well as the low spot market price level, both sales revenue and the result from electricity business were improved on account of the group's successful marketing strategy. Sales revenue rose by 5.8 % to € 2,256.6 million, the operating result improved by 6.1 % to € 685.1 million and the group result rose by 11.5 % to € 457.9 million.

The main events in quarters 1–3/2007 include the joint venture with the leading Turkish finance and industrial holding Sabanci, the reacquisition of the electricity distribution company Austrian Power Vertriebs GmbH (APC) from the Slovenian energy group Istrabenz and the successful issue of the € 500 million bond with an interest rate of 5 %.

CONSOLIDATED INCOME STATEMENT (SHORT VERSION) — **Million €**

	Q 1–3/2005	Q 1–3/2006	Q 1–3/2007
Sales revenue	1,485.4	2,128.2	2,252.6
Operating result	394.7	645.9	685.1
Financial result	0.0	–38.2	2.2
Group result	275.5	410.5	457.9

EARNINGS POSITION

SALES REVENUE IMPROVED

Group revenue rose by 5.8 % to € 2,252.6 million in quarters 1–3/2007. Revenue from electricity business improved in spite of the decline in own generation and the poor spot market prices on account of higher contracted forward prices in previous periods. Although sales volumes increased slightly, the share of profitable hydropower production was significantly lower compared to the previous year on account of the extremely dry spells.

Specifically, electricity revenue rose by 7.8 % to € 2,018.3 million. Sales to foreign resellers increased by € 158.3 million. Electricity revenue from end customers was up € 23 million due to the reacquisition of APC. Foreign markets accounted for 63.5 % of the electricity revenue (previous year: 67.0 %). Germany, France and Italy were the most important foreign markets from a sales perspective. The increase in quantities sold, compared to the corresponding period the previous year, came to 1,239 GWh or 3.0 %.

The decline in hydraulic and thermal generation in Austria and the corresponding drop in the volume of electricity fed into the underlying grids resulted in an increase in electricity transports in the high-voltage grid and therefore contributed to the 4.3 % increase in grid revenue to € 204.6 million. Higher revenue from auctions also boosted sales.

Other sales revenue fell strongly due to decline in the prices for emission rights. Revenue from trading in emission rights in the amount of € 0.3 million (previous year: € 34.8 million) is recognized under other sales revenue. This sales revenue was offset by the purchase of emission rights in the amount of € 0.3 million (previous year: € 34.2 million).

SALES REVENUE Million €

	Q 1–3/2005	Q 1–3/2006	Q 1–3/2007
Electricity sales	1,277.2	1,872.2	2,018.3
Grid sales	182.4	196.1	204.6
Emission rights (sales)	–	34.8	0.3
Other	25.8	25.1	29.4
Sales revenue	**1,485.4**	**2,128.2**	**2,252.6**

INCREASING ELECTRICITY AND GRID PURCHASES

The 12.9 % increase in electricity purchases due to the drought and improved sales was the main reason for the 12.1 % increase in electricity procurement costs to € 1,045.0 million. The poor water supply (hydro coefficient: 0.91, previous year 0.98) and reduced thermal generation on account of the low market price level led to an 5.4 % drop in own generation to 1,199 GWh in the period under review. The € 23.1 million rise in grid revenue to € 51.2 million is attributable to the growth in the end customer business of VERBUND-Austrian Power Sales GmbH, which exceeded all expectations, and the reacquisition of APC.

FUEL EXPENSES REDUCED

Fuel expenses dropped by 6.0 % to € 75.5 million. The 12.1 % or 367 GWh decline in thermal generation and lower gas prices had a positive effect. This, however, was offset by increasing prices for hard coal and heating oil for electricity production in the thermal power plants Dürnrohr, Mellach and Werndorf.

LOWER PAYROLL EXPENSES

Payroll expenses, including old-age pension expenses, dropped by 6.8 % to € 191.9 million in quarters 1–3/2007.

Although current payroll expenses rose by 4.1 % to € 158.2 million, the 34.9 % drop in pension expenses to € 33.7 million had an overall positive effect.

This is attributable to the adjustment of wages, salaries and related costs in line with the collective wage agreement while the number of employees remained more or less unchanged (2,431 employees; previous year: 2,434 employees).

The expense-increasing effect of the pension adjustment in line with the Consumer Price Index was largely compensated by the capital market oriented increase of the discount rate. Above all, the omission for the provision for the premium increase for supplementary health insurance shown in the previous year had a positive effect.

OTHER OPERATING EXPENSES

Other operating expenses fell by 9.8 % to € 104.1 million. This is attributable, above all, to the drop in accruals for building cost contributions and lower legal and consulting expenses for investment projects.

IMPROVED FINANCING RESULT

The financing result rose by 6.4 % or € 4.5 million. This improvement was mainly due to the declining result of VERBUND-Austrian Thermal Power GmbH & Co KG (ATP). The earnings share attributable to the limited partners (€ 19.6 million; previous year: € 30.5 million; decline: € 10.9 million) was recognized in the financing result for the first time under interest expenses (see Accounting Policies in the Notes). Low exchange gains from CHF and JPY in the amount of € 2.4 million did, however, lead to a reduction of the financing result while the interest balance essentially remained stable.

RESULT FROM PARTICIPATING INTERESTS IMPROVED

The result from participating interests accounted for using the equity method rose by € 35.4 million to € 60.1 million. This is attributable to the increase in the results recorded by STEWEAG-STEG GmbH and the Sorgenia SpA Group.

INCOME TAX EXPENSES

The effective tax rate of 24.2 % (as compared to a corporate tax rate of 25 %) is largely due to the non-tax-effective investment income from the associated companies consolidated at equity which was offset by the non-tax-effective contributions of the limiter partners of ATP which were recognized in the financing result for the first time.

NET WORTH

NON-CURRENT AND CURRENT ASSETS

The growth in non-current assets was due, above all, to the interest that was acquired in EnerjiSA Enerji Üretim A.S. in the amount of € 243.9 million, the capital increases in companies of the POWEO Group in the amount of € 95.9 million as well as the annual proceeds from holdings in the amount of € 28.8 million.

The increase in long-term investments was mainly due to the granting of loans in the total amount of € 73.4 million in connection with the Poweo Group SA. This was offset by valuation effects in the amount of € 5.9 million. The stock of securities was increased by € 10.5 million. Securities and loans in connection with cross border leasing were reduced by € 27.1 million.

The rise in current assets is largely attributable to money market transactions and short-term interim investments at banks. This was offset by higher prepayments for corporate tax.

INCREASE IN LONG AND SHORT-TERM FINANCIAL OBLIGATIONS

The long and short-term financial obligations increased by € 707.7 million to € 2,703.0 million.

On 25 June 2007, a fixed-interest bond with a nominal value of € 500 million was issued by the fully consolidated VERBUND-International Finance B.V., the central financing company of the Verbund Group, at an issue price of 99.487. The bond is guaranteed by Verbundgesellschaft. The term is 7 years, the interest rate is 5.0 %.

In addition, borrowings amounted to € 653.7 million in quarters 1–3/2007 and repayments were made in the amount of € 414.8 million. Financial obligations in connection with cross border leasing were repaid in the amount of € 21.9 million.

Moreover, the capital and earnings share attributable to the limited partners of ATP GmbH & Co KG in the amount of € 103.8 million (previous year: € 107.6 million) was recognized under long-term financial obligations for the first time (see Notes).

OTHER LONG AND SHORT-TERM LIABILITIES WITHOUT FINANCIAL OBLIGATIONS

The drop in other long and short-term liabilities by € 100.8 million is primarily attributable to the drop in the market valuation of electricity derivatives (€ 58.3 million), the reversal and utilization of provisions for electricity supplies (€ 24.2 million) as well as the reduction in trade payables (€ 16.2 million).

FINANCIAL POSITION

OPERATING CASH FLOW

The operating cash flow amounted to € 512.6 million and was therefore significantly lower than the value reported in the previous year. This was mainly due to the increase in income tax payments and the omission of the cash flow from the Eco-electricity area.

CASH FLOW FROM INVESTING ACTIVITIES

The cash outflow in the investment area was mainly due to the acquisition of a 49.99 % interest in the Turkish company EnerjiSA Enerji Üretim A.S. (€ 243.9 million), further investments in the Poweo Group (€ 169.8 million), long-term investments as well as increased investment in property, plant and equipment.

CASH FLOW FROM FINANCING ACTIVITIES

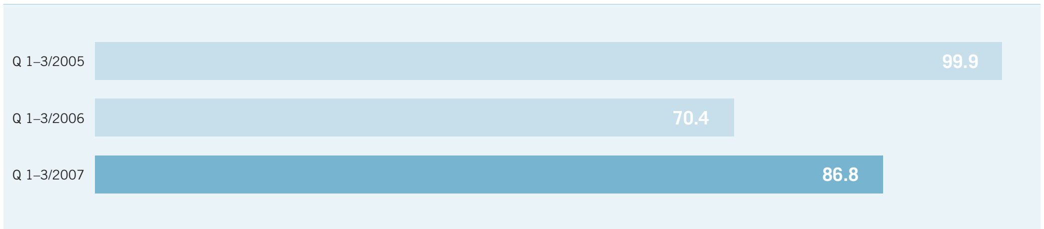
Long-term borrowings (€ 496.2 million bond and loans in the amount of € 219.0 million) totaling € 715.2 million were offset by the repayment of short-term capital market borrowings in the amount of € 113.6 million as well as the repayment of bonds, loans and credits in the amount of € 109.0 million. Dividends in the amount of € 295.2 million were distributed.

RATIOS

NET GEARING SHOWS FURTHER IMPROVEMENT

Net gearing rose from 74.1 % as on 31 December 2006 to 86.8 % as on 30 September 2007 due to the financing of increased investments. This corresponds to an increase of 16.4 percentage points compared to 30 September 2006.

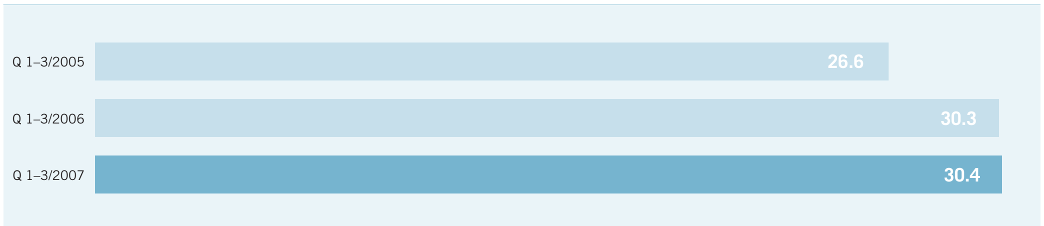
NET GEARING %



EBIT MARGIN

The higher forward market prices parallel to stable generation costs allowed the EBIT margin to improve slightly from 30.3 % (quarters 1–3/2006) to 30.4 % in spite of the drop in own generation.

EBIT MARGIN %



RISK SITUATION

The most important risks for the earnings trend in 2007 are the volume risk resulting from a below-average water supply, the price risk on the European wholesale markets as well as regulatory risks at a European level.

VOLUME RISK

The low level of precipitation and the drought in the first half of 2007 clearly revealed the extent to which Verbund is influenced by meteorological conditions. The water supply ratios lay well below the values achieved in normal years and led to a reduction in generation at the hydropower plants. To honor the supply agreements that have already been concluded, Verbund had to compensate the drop in generation from favorable hydropower through costly generation at thermal power plants or through the purchase of additional electricity on the market. A decline in own generation from hydropower for the remainder of the year by ±1 % would, from an isolated view, affect the operating result 2007 in the amount of approx. € 1.6 million.

PRICE RISK

The Verbund result is also threatened by a possible deterioration in the factors that influence the development of the electricity wholesale prices. A lowering of the wholesale price for the remainder of the year by ±1 % would, from an isolated view, affect the operating result in the amount of approx. € 0.3 million.

The increase in the demand for primary energy sources from rapidly growing countries such as India and China combined with the growing demand in Europe will lead to sharp price increases. Verbund also operates thermal power plants. As all primary energy sources have, however, already been purchased for fiscal 2008 or have already been secured long term through delivery agreements, an increase in these prices will not have any effect on the operating result in 2007 or 2008.

REGULATORY RISKS

On 19 September 2007, the Commission of the European Communities put forward a proposal to amend the Electricity Directive for the Single European Market. In this directive, the Commission gives preference to the unbundling of grid operation from generation and distribution activities. Alternatively, the establishment of an Independent System Operators (ISO) is proposed. Both of these areas have already been legally and spatially separated by Verbund. On the basis of the present situation, Verbund therefore does not anticipate any related negative effects on the result for fiscal 2007 or 2008.

BUSINESS SEGMENTS

ELECTRICITY

DROP IN OWN GENERATION

GENERATION			GWh
	Q 1–3/2006	Q 1–3/2007	Change
Hydropower	19,351	18,519	–4.3 %
Thermal power	3,036	2,669	–12.1 %
Own generation	**22,387**	**21,188**	**–5.4 %**
External procurement	18,928	21,366	12.9 %
Group generation	**41,315**	**42,554**	**3.0 %**
Forward contracts	36,027	32,681	–9.3 %

In quarters 1–3/2007, Verbund's total generation was 5.4 % lower than in the previous year at 21,188 GWh. Generation from hydropower fell by 4.3 %. Electricity generation at the run-of-river power plants dropped well below the normal values, particularly in the period from April to August. Since the beginning of the year, the hydro coefficient is 9 % down on the long-term average. Thermal generation also fell by 12.1 % following the closure of the Voitsberg power plant and as a result of the high market price level. Generation at the annual storage power plants, on the other hand, increased significantly due to the high reservoir levels at the beginning of the year. In total, the hydropower plants accounted for a share of 87.4 % in group generation.

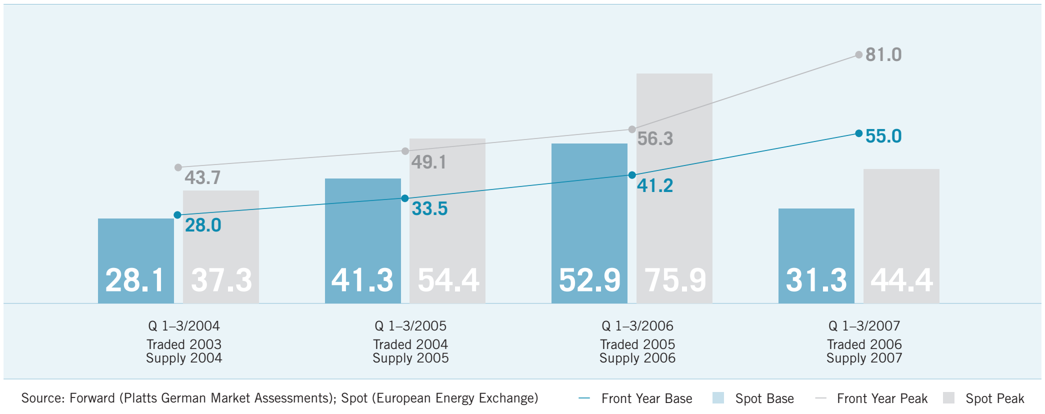
Extensive trading activities in the foreign markets led to a 12.9 % increase in electricity purchases which accounted for just over 50 % of total generation.

SPOT MARKET PRICES AT A LOW LEVEL

SALES			GWh
	Q 1–3/2006	Q 1–3/2007	Change
Traders	19,525	19,201	–1.7 %
Resellers	17,242	18,933	9.8 %
End customers	2,991	2,946	–1.5 %
Own consumption	1,557	1,474	–5.3 %
Group consumption	**41,315**	**42,554**	**3.0 %**
Forward contracts	36,027	32,681	–9.3 %

The average prices for forward contracts base 2007 traded in 2006 were over 34 % higher than the level recorded in the previous year. The spot market price level in quarters 1–3/2007 did, however, drop significantly to € 31.3/MWh (–40 %). The low spot market prices for electricity are attributable to the prices for emission rights – which dropped by 95 % compared to the same period in 2006 – lower prices for natural gas (–10 %) and a high level of generation at wind power plants.

DEVELOPMENT SPOT MARKET PRICES €/MWh



GROUP'S ELECTRICITY SALES DISPLAY POSITIVE TREND

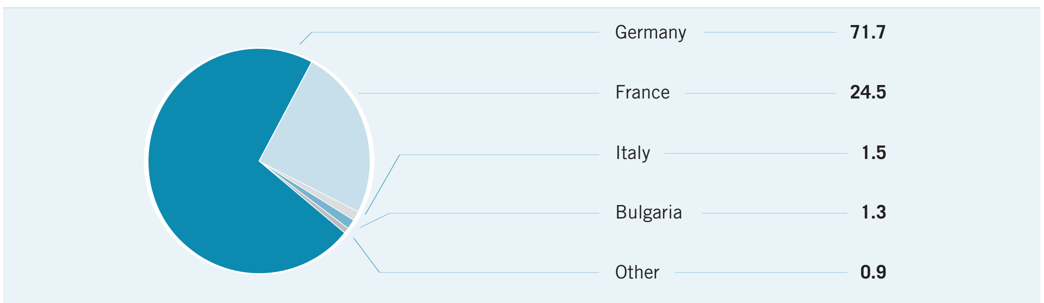
Thanks to Verbund's marketing strategy for group generation, the result developed steadily in spite of the high volatility of the market prices.

The group's electricity sales totaled € 2,018.5 million in quarters 1–3/2007 and therefore lay well above the previous year's value (€ 1,872.3 million excl. eco-electricity sales).

In spite of the low spot market prices in 2007, the trading market for 2008 displayed significantly higher prices. The strong demand for crude oil pushed up the price from approx. $ 60/bbl at the beginning of the year to a record high of over $ 80/bbl (+33 %). The prices for hard coal displayed an even greater increase from approx. $ 67/t at the beginning of the year to over $ 100/t (+50 %). This was mainly due to the high freight prices (+100 %), production shortfalls and the high demand in Asia. The CO_2 certificate prices for the second allocation period (2008–2012) are also at a high level at approx. € 20/ton. If the prices remain at this level, a massive increase in the spot market prices for electricity can also be expected in 2008.

Electricity sales were increased by a total of 3 % in quarters 1–3/2007. The quantities sold on foreign markets, excluding own consumption, amounted to just under 60 %. This is mainly attributable to the international activities and, above all, to the expansion of business in the German and French electricity markets. The German market accounted for 72 % of the volumes sold abroad and is therefore the focal point of the foreign activities.

SALES ABROAD %



110,000 END CUSTOMERS IN AUSTRIA

The volume of electricity sold in the end customer market dropped slightly by 1.5 % to 2,946 GWh. This is attributable to a decline in the foreign end customer market as a result of the restructuring of the portfolio on the French market. Sales in the Austrian end customer market were increased by 75 %. At the end of quarter 3/2007, 110,000 Austrian end customers had signed up with Verbund, which still offers the most favorable prices in this customer segment. Verbund is positioned as an innovation and information leader in the Business and Industrial Customer segment. Due to ongoing product development, the company now has a competitive edge over the market. The repurchase of the Austrian Power Vertriebs GmbH (APC) in August 2007 also led to a substantial increase in the group's end customer business.

Sales to resellers rose by a total of 9.8 % to 18,933 GWh. Sales to resellers in Austria declined slightly due to the low volume of sales from power plant purchase rights. Business with foreign resellers, on the other hand, improved significantly. Increased activity on the German market, where the premium brand Hydropower from Austria was successfully marketed, and close cooperation with the joint venture partner Poweo in France led to an increase of 52 %.

EXPANSION OF ELECTRICITY GENERATION FROM HYDROPOWER

The expansion of the 63 MW power plant Hieflau went according to schedule. Approximately two-thirds of the drilling and blasting has now been completed and the preliminary work for the excavation of the works water channel is in progress. On completion of the expansion, the power plant will generate approx. 100 million kWh of electricity each year.

The planning and execution of the 16 MW Salzach power plant Werfen/Pfarrwerfen is progressing according to schedule. One-third of the concrete work has now been completed.

The construction of the 480 MW pumped storage power plant Limberg II is also going according to plan. 85 % of the excavation work on the caverns has now been completed.

Trial operation at the storage power plant Gerlos II was completed successfully. The new 135 MW power plant is already connected to the grid.

Following the submission of the Environmental Impact Declaration for the cross-border project »Joint-venture power plant Inn«, the Austrian and Swiss authorities are now checking the documentation for completeness.

GRID

RATIOS GRID

	Unit	Q 1–3/2006	Q 1–3/2007
Amount of energy relevant to clearing	GWh	13,333	14,870
Grid revenue	€ million	196.1	204.6

In quarters 1–3/2007, the amount of energy transmitted over Verbund's 220/380 kV grid and relevant to clearing rose by 11.5 % to 14,870 GWh. This is attributable, above all, to the clear drop in thermal and hydraulic generation in the underlying grids in the first half of the year. Sales were increased in spite of the tariff reductions for gross and net components. This resulted mainly from the improved results from auctioning off cross border capacities, a tariff increase for the loss component and higher net volumes.

ALLOCATION OF CROSS BORDER CAPACITIES (AUCTIONS)

In accordance with the EU Directive 1228/2003, VERBUND-Austrian Power Grid AG (APG) controls the congested borders to the control areas in Slovenia, the Czech Republic, Hungary, Italy and Switzerland by way of explicit auctions. Here, the capacities of the cross border lines of the market participants are allocated through year, month and day auctions in accordance with clearly defined market criteria.

ITC (INTER-TSO COMPENSATION)

The load-flow based system for transit compensation between the European transmission grid operators, which was introduced in June 2007, is likely to be simplified from January 2008. A corresponding draft agreement was drawn up by the ETSO (European Transmission System Operators) in the last few months and is due to be signed by all of the ETSO member states in October 2007 for the years 2008 and 2009. On the basis of this agreement, the ETSO will draft a final proposal for EU guidelines on international electricity transit compensation in the course of these two years. Due to the transit situation, Verbund will, in any case, continue to be a net recipient.

DEVELOPMENT OF REGIONAL MARKETS IN THE SUB-REGION CENTRAL AND EASTERN EUROPE

Verbund plays a leading role in the design and establishment of load flow-based, coordinated allocation processes for cross border transmission capacities in the Central and Eastern Europe (CEE) and Southern and Eastern Europe (SEE) regions. A joint auction office for the CEE region is currently being set up in Freising (D). In accordance with the agreements, operations will commence at this office in mid-2008. The software that has been developed by Verbund for the load-flow-based, explicit auctions is currently being tested in the CEE region, the SEE region and in the Swiss grid company swissgrid. The company »RIECADO – Regional Energy Capacity Auction Data Operator GmbH« was founded together with CISMO und SMART Technologies to ensure that this software is marketed in a professional manner.

TARIFF REGULATION

In quarter 1/2007, Energie Control GmbH (ECG) introduced a tariff audit process with the aim of introducing new tariffs with effect from 1 January 2008. The current draft regulation initially provides for substantial tariff increases.

SECURITY OF SUPPLY, CONGESTION MANAGEMENT

The load flow on the weak North-South line connections in Austria was relatively low for season-related reasons. Due to the utilization of phase-shifting transformers in the grid control system, the (n-1)-safety limits were not exceeded.

The (n-1) limit was also not exceeded on the cross border Czech Republic-Austria line connection in quarter 3/2007 due to the implementation of technical measures. Large loads are once again expected at the congestion points in quarter 4/2007.

380 KV STYRIA LINE

The decision to construct the 380 kV Styria line was made on 4 September 2007. Concepts, e.g. a reforestation concept and the concept of the ecological construction work, were submitted to the competent authorities in Styria and Burgenland.

Negotiations relating to the right of compulsion within the framework of the easement agreement commenced on 21 August 2007. Of the 133 submissions, 48 % were withdrawn as a result of out-of-court settlements. It is hoped that all negotiations relating to the right of compulsion will be completed by the end of 2007.

The preliminary construction measures commenced in mid-August: soil tests, forest marking and an examination of the municipal streets and paths. The construction and felling activities will commence in all five sections at the beginning of October. Commissioning is scheduled for the first half of 2009.

380 KV SALZBURG LINE PROJECT SALZACH NEU – ST. PETER

The environmental tribunal have initiated the appeal proceedings. A joint tribunal was commissioned for Upper Austria and Salzburg. On 14 September 2007, this tribunal carried out a local inspection in the line area with the participation of the EIA authorities in the first instance and the environmental attorneys from both provinces. Only one set of verbal negotiations will be carried out for both provinces. A decision in the second instance is expected at the beginning of 2008.

In view of the current state of the proceedings, the expected date for the commencement of construction has been put back to 2010. Commissioning is now scheduled for the beginning of 2012.

380 KV SALZBURG LINE PROJECT TAUERN – SALZACH NEU

At the beginning of August 2007, a company by the name of KEMA was commissioned to carry the audit on the (partial) laying of underground cables that is required by the province of Salzburg. The contract was published in the Internet for the purpose of public information. It contains information on grid operating security, technical feasibility, geology, regional planning and economic aspects. The audit should be completed by the end of 2007. For this reason, the planned submission of the Environment Impact Declaration has been put back to quarter 2/2009. Assuming that proceedings will run according to schedule, construction should commence in 2013 and commissioning should be possible in 2014/2015.

PARTICIPATING INTERESTS

RESULT IMPROVEMENT FROM SORGENIA

In quarters 1–3/2007, the results of the Verbund joint venture in Italy »Sorgenia« lay well above the values recorded in the corresponding period the previous year. Sales revenues were up 4 % at € 893.9 million compared to the previous year and the EBIT increased by 15 % to € 76.2 million. This improvement was mainly due to the commencement of full operations at the Termoli gas power plant which was completed in the second half of 2006, higher margins in the electricity and gas business – Sorgenia has already acquired more than 250,000 customers – and the participation in the successful Tirreno Power.

In July, Sorgenia purchased an 8 % stake in Energia Italiana from Banca Nazionale del Lavoro (BNL) and a further 8 % from Monte dei Paschi di Siena (MPS). In return, MPS now holds a 12 % interest in Sorgenia. Sorgenia now holds a 78 % interest in Energia Italiana and indirectly, a 39 % stake in Tirreno Power.

Verbund currently holds 37.8 % of the Sorgenia stock.

The construction of the Modugno gas power plant in the South of Italy is going according to plan and commissioning is planned for 2008.

The liquid gas terminal Gioia Tauro in Calabria, a project in which Sorgenia and the energy supplier IRIDE equally participate and hold a combined share of 51 %, was approved by the Department of Economic Development and the regional authorities.

INTEREST IN POWEO TOPPED UP

In quarters 1–2/2007, the Verbund joint venture in France recorded sales of € 170.7 million excluding electricity trade. This corresponds to a 100 % increase compared to the previous year. At the end of June, Poweo had acquired over 86,000 customers.

The EBIT at Poweo for the first half of the year did, however, display a loss of € 22.3 million. This is attributable not only to the costs incurred while entering the household customer market but also to the negative, in part, valuation-related result as a consequence of long-term agreements and the market slump at the onset of the year, from which the spot market has yet to recover.

The construction of the thermal power plant Pont sur Sambre is progressing according to schedule and commissioning is planned for the beginning of 2009. The first wind power plant, St. Aubin, in which Poweo holds a share of 24.5 %, has already been commissioned.

Verbund increased its share in Poweo to 30.2 % within the framework of the capital increase in the amount of € 150 million that was carried out by Poweo in June.

At the beginning of July 2007, Verbund acquired a 24.5 % interest in the project company »Gaz de Normandie« which was founded at the beginning of 2007 to construct a liquid natural gas terminal in Antifer near Le Havre. Poweo also holds a 34 % share in this project company.

ACQUISITION OF INTEREST IN TURKEY

On 30 May 2007, the transaction between Verbund and Sabanci – under which both partners now hold 49.99 % of the shares in the electricity production company EnerjiSA – was closed. Now negotiations are carried out regarding the acquisition of remaining minority interests.

Technical and constructional measures are currently being implemented to optimize the existing power plants – four gas power plants (370 MW) and four hydropower plants (92.5 MW). The preliminary work for the construction of ten hydropower plants with a combined output of 908 MW is progressing according to schedule (operations should commence at these plants between 2010 and 2012), and the turbines for a 900 MW gas power plant project in Bandirma have already been reserved.

By 2015, Verbund and Sabanci aim to achieve a share of 10 % in the Turkish electricity sector by adopting an integrated market approach.

FINANCIAL STATEMENTS

PURSUANT TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

CONSOLIDATED INCOME STATEMENT — Million €

	Notes	Q 1–3/2007	Q 1–3/2006[1]	Q 3/2007	Q 3/2006[1]
Sales revenue		**2,252.6**	**2,128.2**	**761.7**	**682.4**
Electricity sales	(1)	2,018.3	1,872.2	686.1	613.7
Grid sales		204.6	196.1	66.8	63.1
Other		29.7	59.9	8.8	5.6
Other operating income		35.3	43.2	10.2	13.0
Expensses for electricity, grid, and emission rights purchases (sales)	(2)	–1,096.5	–994.4	–374.9	–300.2
Use of fuel and expenses for other purchased services		–75.5	–80.3	–27.7	–33.9
Payroll and related expenses	(3)	–191.9	–205.9	–51.8	–58.5
Depreciation and amortization	(4)	–134.8	–129.5	–44.6	–42.5
Other operating expenses		–104.1	–115.4	–35.3	–40.8
Operating result		**685.1**	**645.9**	**237.6**	**219.5**
Financing result[2]		–66.3	–70.8	–23.6	–12.0
Result from interests accounted for using the equity method	(5)	60.1	24.7	0.0	0.0
Result from participating interests – other		3.1	6.3	0.2	0.0
Result from long-term investments		5.3	1.6	2.2	0.8
Financial result		**2.2**	**–38.2**	**–21.2**	**–11.2**
Profit before tax		**687.3**	**607.7**	**216.4**	**208.3**
Taxes on income		–166.0	–144.8	–64.5	–52.0
Result from continued operations		**521.3**	**462.9**	**151.9**	**156.3**
Result from discontinued operations (eco-electricity)		0.0	0.0	0.0	0.0
Total profit		521.3	462.9	151.9	156.3
attributable to minority interests		–63.4	–52.4	–23.9	–21.6
attributable to shareholders of the parent (group result)		**457.9**	**410.5**	**128.0**	**134.7**
Earnings per share €[3]		**1.49**	**1.33**	**0.42**	**0.44**

[1] Values of the previous year were adjusted following the discontinuation of the Eco-electricity segment

[2] The profit shares attributable to limited partners were presented in the financing result. The figures for the previous year were restated.

[3] Diluted = non-diluted

CONSOLIDATED BALANCE SHEET

Million €

	Notes	30. 09. 2007	31. 12. 2006
Non-current assets		**6,284.9**	**5,874.4**
Intangible assets		11.2	8.0
Property, plant and equipment	(6)	4,064.0	4,068.9
Participating interests accounted for using the equity method		1,153.7	785.2
Other participating interests		38.0	36.7
Long-term investments – cross border leasing		553.2	580.3
Other long-term investments and other receivables		464.8	395.3
Current assets		**934.3**	**565.8**
Inventories		61.9	52.2
Receivables and other assets		643.7	425.6
Cash and cash equivalents		228.7	88.0
Total Assets		**7,219.3**	**6,440.2**

	Notes	30. 09. 2007	31. 12. 2006
Equity attributable to shareholders of the parent		**2,293.3**	**2,071.1**
Minority interests		**245.2**	**221.6**
Long-term liabilities		**3,654.1**	**3,039.1**
Financial obligations[1]	(7)	1,569.9	908.6
Financial obligations – cross border leasing	(7)	614.5	647.9
Provisions		619.1	624.8
Provisions for deferred taxes		149.5	147.4
Contributions to building costs		418.5	426.4
Deferred income – cross border leasing		252.2	256.7
Other liabilities		30.4	27.3
Short-term liabilities		**1,026.7**	**1,108.4**
Financial obligations	(7)	518.6	438.8
Provisions		174.3	235.6
Provisions for current taxes		118.3	114.6
Other liabilities		215.5	319.4
Total Liabilities and Shareholders' Equity		**7,219.3**	**6,440.2**

[1] The capital shares attributable to limited partners were presented as financial obligations. The figures for the previous year were restated.

CONSOLIDATED CASH FLOW STATEMENT Million €

	Notes	Q 1–3/2007	Q 1–3/2006
Cash flow from operating activities	(8)	512.6	676.5
Cash flow from investing activities		–571.7	–271.0
Cash flow from financing activities		199.8	–218.0
Changes in cash and cash equivalents		**140.7**	**187.5**
Cash and cash equivalents as of 01. 01.		88.0	29.7
Cash and cash equivalents as of 30. 09.		**228.7**	**217.2**

* The capital shares attributable to limited partners were presented as financial obligations. The figures for the previous year were restated.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY Million €

	Equity attributable to shareholders of the parent						
	Share capital	Capital reserves	Retained earnings	Other reserves	Total	Minority interests	Overall total
As of 01. 01. 2006	**224.0**	**10.9**	**1,485.5**	**2.8**	**1,723.2**	**181.7**	**1,904.9**
Profits/losses from							
available for sale financial instruments				0.3	0.3		0.3
interests accounted for using the equity method				5.3	5.3		5.3
Profits and losses not recognized in the income statement	**0.0**	**0.0**	**0.0**	**5.6**	**5.6**	**0.0**	**5.6**
Profit for the period			410.5		410.5	52.4	462.9
Total of recognized profits and losses	**0.0**	**0.0**	**410.5**	**5.6**	**416.1**	**52.4**	**468.5**
Dividends			–154.1		–154.1	–20.1	–174.2
Capital increase from own funds	84.2		–84.2		0.0		
As of 30. 09 .2006	**308.2**	**10.9**	**1,657.7**	**8.4**	**1,985.2**	**214.0**	**2,199.2**
As of 01. 01. 2007	**308.2**	**10.9**	**1,748.2**	**3.7**	**2,071.1**	**221.6**	**2,292.7**
Profits/losses from							
cash flow hedging				1.0	1.0		1.0
available for sale financial instruments				–2.7	–2.7		–2.7
interests accounted for using the equity method				–2.8	–2.8		–2.8
Profits and losses not recognized in the income statement	**0.0**	**0.0**	**0.0**	**–4.5**	**–4.5**	**0.0**	**–4.5**
Profit for the period			457.9		457.9	63.4	521.3
Total of recognized profits and losses	**0.0**	**0.0**	**457.9**	**–4.5**	**453.4**	**63.4**	**516.8**
Dividends			–231.2		–231.2	–39.8	–271.0
As of 30. 09. 2007	**308.2**	**10.9**	**1,974.9**	**–0.8**	**2,293.3**	**245.2**	**2,538.5**

RATIOS

	Unit	Q 1–3/2007	Q 1–3/2006[3]
Average number of shares in circulation[1]		308,200,000	308,200,000
Net gearing[2]	%	86.8	70.4
Net interest-bearing debt	€ million	2,203.5	1,547.0
Investment in property, plant and equipment	€ million	132.3	112.2
Investment in holdings	€ million	283.0	169.7
EBITDA margin	%	36.4	36.4
EBIT margin	%	30.4	30.3
Average no. of employees		2,431	2,434
Electricity sales[3]	GWh	42,554	41,315
Hydro coefficient		0.91	0.98

[1] Diluted = non-diluted
[2] Based on net interest-bearing debt
[3] Ex eco-electricity segment

SEGMENTAL REPORTING (BUSINESS SEGMENTS) Million €

	Electricity	Grid	Holdings & services	Elimi-nation	Total group
External sales	2,033.4	212.6	6.7	0.0	2,252.6
Internal sales	95.0	31.4	43.7	–170.1	0.0
Total sales	**2,128.4**	**244.1**	**50.3**	**–170.1**	**2,252.6**
Depreciation and amortization	–92.1	–39.5	–3.2	0.0	–134.8
Expenses/income	–1,390.6	–148.6	–63.7	170.1	–1,432.8
Operating result (EBIT)	**645.7**	**55.9**	**–16.6**	**0.0**	**685.1**
Result from interests accounted for using the equity method	0.0	0.0	60.1	0.0	60.1
Carrying amount of interests accounted for using the equity method	0.0	0.0	1,153.7	0.0	1,153.7
Non-interest bearing segment assets	3,535.7	812.1	320.9	–10.1	4,658.6
Segment liabilities excl.financial obligations	–756.3	–142.5	–34.5	10.1	–923.3
Operating cash flow	619.6	85.0	239.0	–431.0	512.6
Investment in intangible assets and property, plant and equipment	106.2	29.4	5.5	0.0	141.0

SELECTED EXPLANATORY NOTES

GENERAL BASIS

This condensed interim financial report of Österreichische Elektrizitätswirtschafts-Aktiengesellschaft (Verbundgesellschaft) for quarters 1–3/2007 was compiled in compliance with the International Financial Reporting Standards (IFRS), as applicable in the European Union.

In accordance with IAS 34, this condensed interim financial report does not contain all the information and details that are obligatory in the annual financial statements and it should therefore be read in connection with the consolidated financial statements of Verbundgesellschaft as of 31 December 2006.

ACCOUNTING POLICIES

In consideration of the currently prevailing opinion on the accounting for puttable financial instruments in accordance with IAS 32, presentation of the capital and profit/loss shares attributable to the limited partners of VERBUND-Austrian Thermal Power GmbH & Co KG (ATP GmbH & Co KG) (44.3%) was adjusted. In the balance sheet these shares were presented as liabilities towards the limited partners under »long-term financial obligations«. In the income statement the shares in profit attributable to the limited partners were presented in the financing result. The figures of the previous period were restated.

The other accounting policies in the interim financial report remain unchanged as compared to the last annual financial statements.

Due to the utilization of EDP devices, differences can arise in the addition of rounded totals and percentages.

CHANGE IN ESTIMATES

Due to the development on the capital markets, the interest rate used to calculate the defined-benefit pension provisions was increased by 0.25 % in quarter 2/2007 as compared to 31 December 2006. In quarter 1/2007, the increment rate for defined-benefit company pensions was raised by 0.25 % to 2.0 % for the adjustment of the pensions to the development of the Consumer Price Index from 2009. On balance, these parameter adjustments resulted in pension expenses exceeding the non-recognized corridor in the amount of € 3.3 million.

ACQUISITION OF A SUBSIDIARY AND AN INTEREST ACCOUNTED FOR USING THE EQUITY METHOD

On 3 August 2007, the Verbund Group signed the agreement to fully repurchase the electricity distribution company Austrian Power Vertriebs GmbH (APC) from the Slovenian energy group Istrabenz. The closing was on 16 August 2007. The inclusion of the acquired company by way of full consolidation did not have any significant effect on the income and financial position of the Verbund Group.

On 31 May 2007, the Verbund Group acquired a 49.99 % stake in the Turkish electricity producer EnerjiSA Enerji Üretim A.S. The acquired company is a joint venture in accordance with IAS 31 Interests in Joint Ventures. The purchase price of € 243.9 million was recognized under the interests accounted for using the equity method. The final determination of the goodwill in the interest value will be carried out in accordance with the rules for initial accounting under IFRS 3 Business Combinations.

(1) ELECTRICITY REVENUE ACCORDING TO CUSTOMER SEGMENTS AND REGIONAL MARKETS

ELECTRICITY REVENUE ACCORDING TO CUSTOMER SEGMENTS AND REGIONAL MARKETS — Million €

	Quarters 1–3/2007	Quarters 1–3/2006	Absolute	Change in %
End customers	191.1	168.1	23.0	13.7
Resellers	838.4	680.1	158.3	23.3
Traders	988.8	1,024.0	–35.2	–3.4
Total electricity	**2,018.3**	**1,872.2**	**146.1**	**7.8**
thereof in Austria	736.4	618.0	120.4	19.5
thereof abroad	1,281.9	1,254.2	27.7	2.2

(2) ELECTRICITY, GRID AND EMISSION RIGHTS PURCHASES (SALES)

ELECTRICITY, GRID AND EMISSION RIGHTS PURCHASES (SALES) — Million €

	Quarters 1–3/2007	Quarters 1–3/2006	Absolute	Change in %
Electricity purchases	1,045.0	932.1	112.9	12.1
Grid purchases	51.2	28.1	23.1	82.2
Emission rights purchases (sales)	0.3	34.2	–33.9	–99.1
Total	**1,096.5**	**994.4**	**102.1**	**10.3**

The emission rights purchases were offset by other sales revenue from the sale of emission rights in the amount of € 0.3 million (previous year: € 34.8 million). The clear decline in the prices for emission rights resulted in significantly lower trading volumes.

(3) PAYROLL COSTS

PAYROLL COSTS — Million €

	Quarters 1–3/2007	Quarters 1–3/2006
Wages, salaries and related expenses	158.2	154.1
Expenses for severance payments and pensions	33.7	51.8
Total payroll costs	**191.9**	**205.9**

Although the expenses for wages, salaries and related costs rose by 4.1 % to € 158.2 million, the 34.9 % drop in expenses for severance payments and pensions to € 33.7 million resulted in an overall reduction.

This was attributable to the adjustment of wages, salaries and related costs in line with the collective wage agreement while the number of employees remained more or less unchanged (2,431 employees; previous year: 2,434 employees).

With regard to the pension expenses, the expense-increasing effect of the pension adjustment in line with the Consumer Price Index was largely compensated by the capital market oriented increase of the discount rate (see above under Change in estimates).

Above all, the absence of the provision for the premium increase for supplementary health insurance shown in the previous year had a positive effect.

(4) DEPRECIATION AND AMORTIZATION

The increase in depreciation and amortization compared to the previous period was mainly attributable to the depreciation of the phase-shifting transformers that were commissioned in the second half of 2006.

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

The result from interests accounted for using the equity method rose by € 35.4 million to € 60.1 million. This was attributable to the substantial increase in the results recorded by STEWEAG-STEG GmbH and the Sorgenia SpA Group. In addition, the absence of the expenses shown last year in connection with the conversion of the KELAG Group to IFRS had an improving effect.

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

In quarters 1–3/2007, property, plant and equipment in the amount of € 132.3 million (previous year: € 112.2 million) was purchased within the Verbund Group.

On the other hand, property, plant and equipment with a net carrying amount of € 4.5 million (previous year: € 10.7 million) was sold. This resulted in a loss on disposal in the amount of € 1.7 million (previous year: gain in the amount of € 4.4 million).

(7) LONG AND SHORT-TERM FINANCIAL OBLIGATIONS

The long and short-term financial obligations increased by € 707.7 million to € 2,703.0 million. On 25 June 2007, a fixed-interest bond with a nominal value of € 500 million was issued by the fully consolidated VERBUND-International Finance B.V. at an issue price of 99.487. The bond is guaranteed by Verbundgesellschaft. The term is 7 years, the interest rate is 5.0 %.

In addition, borrowings amounted to € 653.7 million in quarters 1–3/2007 and repayments were made in the amount of € 414.8 million. Financial obligations in connection with cross border leasing were repaid in the amount of € 21.9 million.

Moreover, the capital and profit shares attributable to the limited partners of ATP GmbH & Co KG were presented under long-term financial obligations for the first time (see Accounting policies) The changes were as follows:

SHARES OF LIMITED PARTNERS	Million €
As of 01. 01. 2007	107.6
Change from cash flow hedge not recognized in profit or loss	0.8
Profit shares attributable to limited partners (financing result)	19.6
Distribution	–24.2
As of 30. 09. 2007	103.8

(8) OPERATING CASH FLOW

The operating cash flow declined by € 163.9 million as compared to the value reported in the previous year. This was mainly due to the increase in income tax payments and the absence of the cash flows from the eco-electricity area.

DIVIDENDS DISTRIBUTED

* after the stock split in the ratio of 1:10 which was carried out in May 2006

DIVIDENDS DISTRIBUTED

	Total (€ million)	Number of shares (ordinary shares)	Per share (€)
Dividend distributed in 2007 for fiscal 2006	231.2	308,200,000	0.75
Dividend distributed in 2006 for fiscal 2005	154.1	308,200,000*	0.50

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

PURCHASE COMMITMENT FOR PROPERTY, PLANT & EQUIPMENT, INTANGIBLE ASSETS & OTHER SERVICES — Mio. €

	Total obligation	2007/2008	2009–2012
Purchase commitment as on 30. 09. 2007	482.9	292.5	190.4

OPEN PAYMENT OBLIGATIONS

As on 30 September 2006, the following open payment obligations existed in the investment area, in particular with regard to the interests in POWEO Production S.A.S. and EnerjiSA Enerji Üretim A.S.:

OPEN PAYMENT OBLIGATIONS

	Total obligation	2007	2008–2012
Open payment obligations as on 30. 09. 2007	264.1	45.2	218.9

CONTINGENT LIABILITIES

There were no material changes in the contingent liabilities since the last balance sheet date.

RELATED PARTY DISCLOSURES

The related parties have not changed since the publication of last annual financial statements.

The most significant business transactions were carried out with associated companies accounted for using the equity method and are shown as follows:

RELATED PARTY DISCLOSURES — Million €

	Quarters 1–3/2007	Quarters 1–3/2006
Sales revenues	432,0	306,8
Other income	2,6	3,5
Electricity and grid purchases	108,5	60,5
Other expenses	3,0	2,3
	30. 09. 2007	31. 12. 2006
Receivables	31,2	34,3
Liabilities	43,8	34,1
Loans	72,7	74,6

IMPORTANT EVENTS AFTER THE BALANCE SHEET DATE

No events that require disclosure took place between the balance sheet date 30 September 2007 and the publication approval on 18 October 2007.

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