

2008/09 Half-Year Report

October 1, 2008 – March 31, 2009

Energising the Burgenland

Burgenland Holding AG

The shares of Burgenland Holding AG (share capital: EUR21.81m) are listed on the Official Market of the Vienna Stock Exchange under ISIN 00000640552. EVN AG holds a stake of 73.63 % of the share capital stock of Burgenland Holding AG, while Wiener Stadtwerke AG Holding AG and Burgenländische Elektrizitätswirtschafts-AG (BEWAG) hold between 5% and 10% each. Österreichische Elektrizitätswirtschafts-AG – Verbund holds more than 10%, and no other shareholder holds more than 5%.

Burgenland Holding AG continues to hold a 49% interest in the share capital of Burgenländische Elektrizitätswirtschafts-AG (BEWAG) in the amount of EUR34.88m. The remaining 51% of the shares are held by the Province of Burgenland. Burgenland Holding AG also continues to hold a 49% stake in the share capital of BEGAS amounting to EUR7.44m. The remaining shares are held by BEGAS-Gemeindeanteilsverwaltung AG (GAV). The shareholders in GAV are exclusively the municipalities in the Burgenland supplied with natural gas

Highlights in the first six months of 2008/09

Key events

- Result for the period of EUR0.16m above the result for the corresponding period of the previous year
- Dividend yields of BEGAS EUR0.18m above last year's level, distribution of BEWAG unchanged

Key figures

Burgenland Holding AG		2008/09	2007/08	Change
		First six months	First six months	%
Balance sheet total	EUR m	76.7	76.6 ¹⁾	0.1
Equity	EUR m	76.6	76.6 ¹⁾	-
Profit for the period	EUR m	6.5	6.3	2.6

¹⁾ as of September 30, 2008

Burgenland Holding AG First six months of 2008/09

General Remarks

The interim statements for the period from October 1, 2008, to March 31, 2009, were prepared in compliance with generally accepted Austrian accounting principles.

The semi-annual report as of March 31, 2009, was neither audited in full nor subjected to an audit by an independent auditor.

Balance sheet and capital structure

Burgenland Holding AG's sound capital structure remained unchanged compared to the reference value as of the last balance sheet date. The balance sheet total stood at EUR76.7m, up 0.1% as compared to September 30, 2008. This results in an equity ratio of 99.9% as of March 31, 2009.

Income situation

The increase in the dividend payout from BEWAG by TEUR182.4 and the unchanged distribution by BEWAG resulted in an increase in the profit for the period from EUR6.3m to EUR6.5m. Due to the low interest rate level, the investment of liquid funds yielded less interest income.

Income Statement

in TEUR

	2008/09	2007/08
	First six months	First six months
	unaudited	unaudited
Other operating income	0.1	0.1
Other operating expenses	-104.7	-105.8
Operating result	-104.6	-105.8
Investment income	6,489.2	6,306.8
Other interest and similar income	94.3	116.2
Financial result	6,583.5	6,423.0
Pre-tax profit	6,478.9	6,317.2
Taxes on income	-0.9	-0.9
Net result for the period	6,478.0	6,316.4
Profit carried forward	5.3	8.6
Net profit	6,483.3	6,325.0

Balance Sheet

in TEUR

	Mar 31, 2009	Sep 30, 2008
	unaudited	audited
ASSETS		
A. Fixed assets		
I. Financial assets		
1. Investments	70,451.8	70,451.8
	70,451.8	70,451.8
B. Current assets		
I. Accounts receivable and other assets		
1. Receivables from affiliated companies	790.0	6,090.0
2. Receivables from associated companies	5,394.6	0.0
3. Other receivables	46.0	64.8
II. Cash at banks		
1. Cash at banks	10.0	29.0
	6,240.6	6,184.7
C. Accruals and deferrals	4.8	1.5
	76,697.2	76,638.0
EQUITY AND LIABILITIES		
A. Equity		
I. Share capital	21,810.0	21,810.0
II. Capital reserves		
1. Committed reserves	43,676.4	43,676.4
III. Retained earnings		
1. Other reserves (free reserves)	4,680.0	4,680.0
IV. Net profit	6,483.3	6,455.2
	76,649.7	76,621.6
B. Provisions		
1. Tax provisions	0.0	0.8
2. Other provisions	3.7	14.4
	3.7	15.2
C. Liabilities		
1. Trade accounts payable	0.4	0.0
2. Payables to affiliated companies	43.4	1.2
	43.8	1.2
TOTAL EQUITY AND LIABILITIES	76,697.2	76,638.0

The Burgenland Holding Share

The international mortgage and financial crisis has been keeping the world on its toes since the summer of 2008. This led to partly massive losses in the stock markets, particularly in the period under review from October 2008 to March 2009. However, this negative trend has clearly lost momentum recently. A large number of rescue and bail-out packages were put together to stabilise the financial system, which

appears to be starting to take effect now. The stock markets have picked up from their lows for now, and the cost of financing, which had shown dramatic increases in some parts, has basically moved sideways recently, albeit at a high level. Still, it is not possible to tell at this time whether the measures decided upon will really be sufficient to support and boost the economy in a sustainable manner.

In any case, the impact of the crisis on the business cycle can be felt already: unemployment is rising worldwide, and the number of workers affected

by „short-time working“ (reduced working hours) continues to grow. This affects mostly the automotive industry including subcontractors, and industrial enterprises in general.

The central banks are well aware of the extent of the crisis and are still taking resolute action, above all the FED with its zero interest policy. The ECB also reduced its benchmark rate again to currently 1.0%; it is generally assumed that further cuts will follow.

The current crisis had the following effects on the most important stock markets: By the end of the first half of the current business year, the Dow Jones index had lost 29.9 %, with the German DAX dropping just as sharply by 30.0 %. The Japanese Nikkei index barely performed better, registering a drop of 28.0%.

Compared to the international indices, Vienna's leading ATX did even worse. This is mainly put down to the sometimes considerable exposure to CEE countries of many companies listed on the Vienna Stock Exchange, ultimately resulting in a decrease by 38.7%. Even the DOW JONES EURO STOXX UTILITIES industry index, relevant for Burgenland Holding, performed very poorly, losing 31.7%.

The Burgenland Holding share was not able to buck the international trend and was at EUR39.98 as of the end of March 2008. At the end of the first half of the current business year, this corresponds to a drop of 24.4% and a market capitalisation of EUR120m. At the end of the reporting period, its weighting in the WBI was 0.23 %.

Stock market indicators

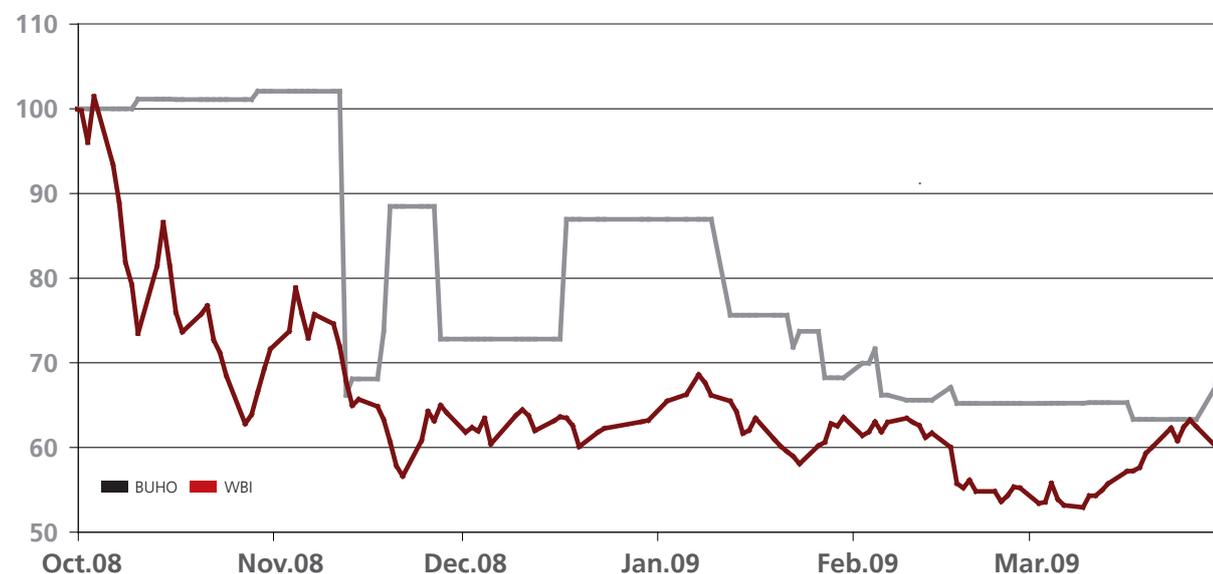
		2008/09	2007/08
		First six months	
Average daily volume	No.	27	34
Total share volume	EUR m	0.13	0.29
Share price high	EUR	53.99	72.00
Share price low	EUR	33.50	57.93
Share price as of the last trading day in March	EUR	39.98	71.00
Market capitalisation as of the last trading day in March	EUR m	120.00	213.00
Weighting in the WBI index as of the last trading day in March	%	0.23	0.15

Basic information

Share capital	EUR 21.81m
Denomination	3 mil individual no-par shares
Majority shareholder	EVN AG
ISIN securities identification number	AT0000640552
Ticker Symbols	BHAV.VI (Reuters); BURG AV (Bloomberg); AT;BHD (Dow Jones)
Börsenotierung	Vienna

Burgenland Holding

Burgenland Holding/WBI (%)



BEWAG 1st quarter 2008/09

October 1, 2008 – December 31, 2008

The information on performance refers to the interim group accounts of BEWAG's 2008/09 business year as of December 31, 2008. For comparison, we present the figures from the interim group accounts as of December 31, 2007.

It is not fully possible to compare results directly, as the basis of consolidation has changed due to the fact that International Wind Power GmbH and Vetrna Energie HL s.r.o. were consolidated for the first time.

Highlights

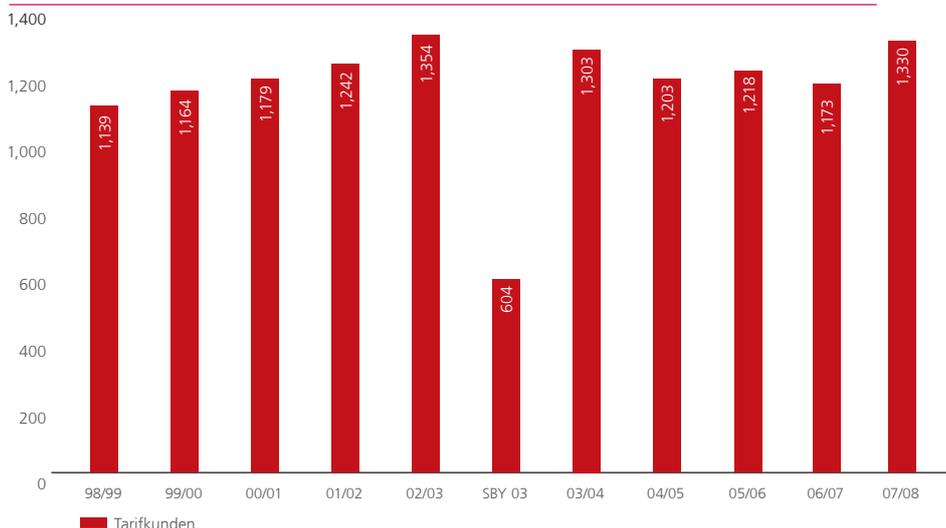
- Rise in sales revenues and increase in electricity sales
- Signing of contract concerning the sale of stakes in B-net Burgenland Telekom GmbH and Dataservice GmbH

BEWAG Group

		2008/09 1 st quarter	2007/08 1 st quarter	Change %
Electricity sales	GWh	357.2	350.1	2.0
Grid sales	GWh	398.8	424.7	5.0
Sales revenues	EUR m	73.3	70.5	4.0
Pre-tax profit	EUR m	-0.9	7.6	-111.8
Balance sheet total	EUR m	721.3	692.8	4.1
Shareholders' Equity ¹⁾	EUR m	219.7	242.3	-9.3
Operating cash flow	EUR m	8.1	12.6	-35.7

¹⁾ Equity incl. untaxed reserves

Development of electricity sales in kWh m



Electricity sales and supply

In the first quarter of the 2008/07 business year, BEWAG's electricity supply amounted to 376.4GWh, and electricity sales to final customers by BEWAG Energievertrieb GmbH & Co KG were 357.2GWh, around 2 % above the volume in the corresponding period of the previous year (October 1 – December 31, 2007). This increase in volume, together with price increases, led to an increase in consolidated sales revenues of BEWAG Energievertrieb GmbH & Co KG of about 11% compared to the same period last year, to a total of EUR25.2m. Compared to the previous business year, the mild weather and the first signs of economic slowdown led to drop of grid sales by 5% to 399GWh..

Income situation

The Group had sales revenues of EUR73.3m. The increase compared to last year was due mainly to improved performance at BEWAG Energievertrieb GmbH & Co KG and B.net Hrvatska d.o.o.

Pre-tax profit amounted to EUR-0.9m, or EUR8.5m less than in the previous

year. This change was mostly the result of one-off effects in the financial result last year as well as the development of electricity procurement costs.

Balance sheet and capital structure

As of December 31, 2008, the balance sheet total amounted to EUR721.3m. The share of fixed assets (EUR595.3m) in total assets is 82.5%. The increase over last year is primarily the result of a cash deposit for asset financing within the scope of activities of International Wind Power GmbH, which led to a rise in cash at banks as well as liabilities to banks.

Shareholder's equity including untaxed reserves fell to EUR219.7m, resulting in an equity ratio of 30 %. Operating cash flow was EUR8.1m.

Outlook

The sale B.net Burgenland Telekom GmbH/Dataservice GmbH was completed successfully following the closing on February 25, 2009. A best bidder has been determined in the course of the disposal process of International Wind Power GmbH. The completion of the transaction is contingent upon certain conditions precedent. Efforts with regard to disposing of investments will be stepped up further in order to finish the ongoing processes in the current business year.

BEGAS First six months of 2008/09

October 1, 2008 – March 31, 2009

Information on the performance refers to the interim reports of BEGAS, BEGAS Energievertrieb GmbH&Co KG, BEGAS – Wärme & Service GmbH BEGAS Kraftwerk GmbH and IGM – Industrie- u. Gewerbetpark Mittelbgld. Erwerbs-, Erschließungs- und Errichtungs- Gesellschaft m.b.H. consolidated by management (no consolidation under the Commercial Code).

Natural gas sales volume

In total, 133.0 m³ of natural gas was sold from October 2008 to March 2009. The decrease compared to the previous year is mainly due to the fact that the first six months of this business year saw warmer weather than last year.

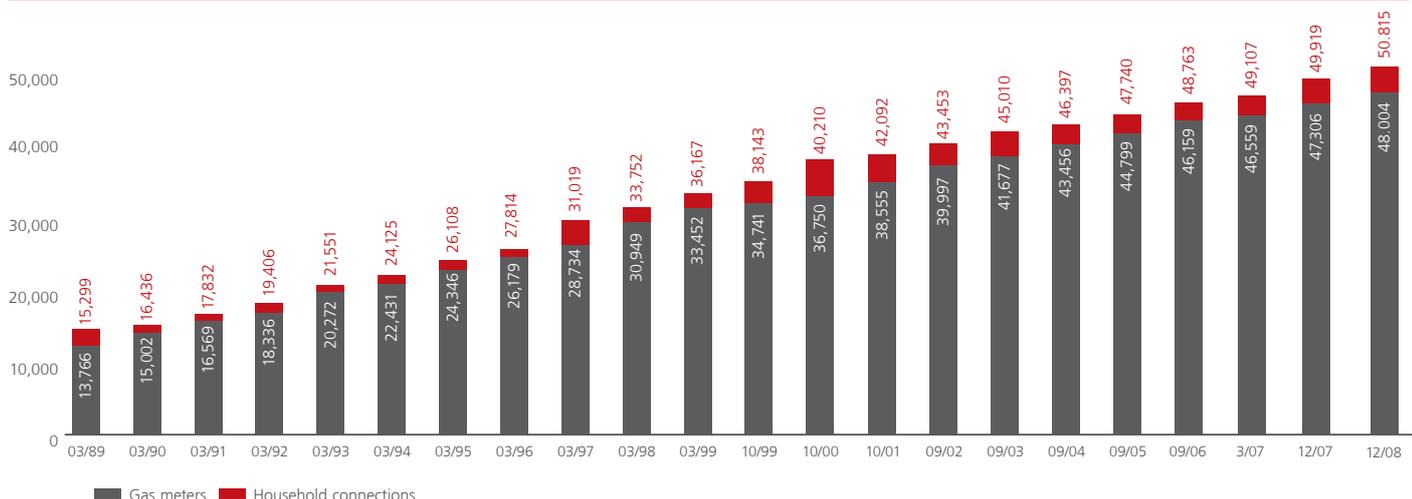
Income situation

The BEGAS Group generated revenues of approximately EUR 58.2m in the first six months of the 2008/09 business year. The pre-tax profit for the first year was EUR 10.5 m.

BEGAS Group

		2008/09 1 st quarter	2007/08 1 st quarter	Change %
Total natural gas sales volume grid	m m ³	133.0	138.1	-3.7
Revenues	EUR m	58.2	51.8	12.4
Pre-tax profit	EUR m	10.5	9.0	16.7

Customer Development



Statement of the Management Board on the Semi-Annual Report

(pursuant to §82 para (4) fig 3 Stock Market Act)

The Management Board of Burgenland Holding AG confirms

that the Semi-Annual Report drawn up in conformity with the relevant accounting standards presents a true and fair view of the company's assets, liabilities, financial position, and profit or loss;

that the Semi-Annual Management Report represents the Company's performance, profit and situation in such a manner as to create a true and fair view of the company's asset, financial, and income situations, and that the major risks and uncertainties are described.

Eisenstadt, May 20, 2009
Burgenland Holding AG
Management Board



Günther Ofner



Nikolaus Sauer

Financial Calendar 2008/09¹⁾

**Result 3rd quarter
Financial Statements 2007/08**

**August 28, 2009
December 16, 2009**

¹⁾ preliminary

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