

Q2 VERBUND INTERIM REPORT QUARTER 2/2008

END CUSTOMERS

STOCK MARKET SITUATION

PRICE DEVELOPMENT OF
THE VERBUND SHARE

EARNINGS POSITION

CASH FLOW

SECURITY OF SUPPLY

RISK SITUATION

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DEAR SHAREHOLDER,

In quarters 1–2/2008, the Verbund share reached the highest value in the company's history at € 59.3 and the market capitalization amounted to € 18,276.3 million. Based on the equity value, the Verbund Group was therefore the No. 1 company on the Vienna stock exchange. With a year-to-date performance of 18.9 % the share outperformed all other ATX companies in a difficult stock market environment.

The excellent performance of the Verbund share is attributable to the group's very positive earnings trend, the further successful expansion of growth areas abroad and increased investment in renewable energies, above all, in domestic hydropower.

The business figures of Verbund for quarters 1–2/2008 displayed a further significant improvement. Sales revenue increased by 10.6 % to € 1,649.2 million, the operating result rose by 26.1 % to € 564.2 million and the group result was up 30.0 % at € 429.0 million.

The control-specific ratios for the Verbund Group also displayed a significant improvement in the period under review. The EBIT margin rose from 30.0 % to 34.2 %, one of the highest values recorded by a European utility. Net gearing was further lowered in spite of the new investment program and the economic value added was up 86.7 %.

The positive business trend in the first half of the year was due to the favorable sales development in national and international electricity markets at much increased prices. These, in turn, were essentially characterized by the cost increases for primary energy sources, particularly, crude oil and coal. The growing global demand for primary energy sources, the growing costs for the construction of new power plants and the expenses for CO₂ certificates resulted in the electricity wholesale prices rising by almost 100 % compared to the previous year. Verbund was therefore able to increase its average sales prices significantly.

In addition, the good water supply from the Austrian rivers due to the high precipitation level in spring led to a 1,007 GWh increase in own generation. The hydro coefficient for quarters 1–2/2008 came to 1.04 and was therefore 4 % above the long-term average and 17 % above the value recorded in the previous year.

In Austria, the power plant and transmission line expansion program initiated by Verbund in the last few years is progressing at a fast pace. The decision-making committees of Verbund recently gave the go-ahead for the construction of the Mellach gas power plant near Graz. Detailed preparation work for the 850 MW facility has already commenced. The investment volume amounts to more than € 500 million and commissioning is scheduled for autumn 2011.

The construction of the Styria line, an important section of the future 380 kV high-voltage ring in Austria, is proceeding according to schedule. A third of the foundations for the 340 pylons have already been completed and over one-fifth of the route has been reforested. The line, which will be almost 100 km in length, is scheduled to be commissioned in mid-2009.

HALF-YEARLY RESULT
AT RECORD LEVEL

EXPANSION OF AUSTRIAN
POWER PLANTS AND GRIDS
IN FULL SWING

The construction work for the new pumped storage power plant Limberg II, which will more than double the output of the Verbund power plant group Kaprun by 2012, is even several months ahead of schedule.

FOREIGN JOINT VENTURES INVEST STRONGLY IN PROFITABLE GROWTH

Verbund's joint ventures outside of Austria are also developing very positively. Verbund and its Turkish partner Sabanci were successful in their bid to purchase 100 % of the shares of Baskent EDAS for USD 1,225 billion. Baskent EDAS is an electricity distributor in the Ankara region with approx. 3 million customers and annual sales of 10 TWh.

EnerjiSA, the jointly-owned power plant subsidiary of Verbund and Sabanci in Turkey, had previously successfully closed a financing package of € 1 billion. These funds will be used to finance the first phase of the investment program for power plant expansion in Turkey. The program envisages the construction of nine hydropower plants and a gas power plant with a total capacity of 1,900 megawatts. This corresponds to approx. one quarter of the total generation capacity of Verbund in Austria. Important goals of Verbund and Sabanci in Turkey up to 2015 include the construction of new power plants with a total capacity of 5,000 MW, whereby hydropower should account for a large share, and the achievement of a 10 % share in the electricity market.

In Italy, Verbund and its partner CIR agreed on a capital increase of € 200 million for the joint venture Sorigenia this year and a further capital increase of € 150 million in 2009. Hence, the direct and indirect interest of Verbund in Sorigenia, which is now the fifth-largest electricity and gas utility in Italy, will increase first from 38 to 41 % and from 41 to 44 % in the coming year. Thus, the growth dynamic of Sorigenia will be secured at a high level; moreover, both Verbund's position within the framework of the joint venture and the partnership with CIR will be reinforced sustainably. So far, Verbund has invested € 195 million in Sorigenia; recently, Sorigenia's equity capital value was determined at € 3.3 billion. Sorigenia intends to invest € 2.6 billion over the next five years, whereby the electricity generation capacity will increase from more than 2,000 MW at present to 5,250 MW.

SUCCESSFUL ENTRY INTO RENEWABLES MARKET ABROAD

In quarter 2/2008, Verbund continued its activities in the renewable energies area with the purchase of a 2 MW photovoltaic power plant in Spain. The plant, which will be commissioned in September, generates 3.7 million kWh of electricity a year. This is enough to supply 1,000 households with electricity from environmentally friendly solar energy.

NEW CHAIRMAN APPOINTED

On 17 June 2008, the Supervisory Board of the Verbund Group unanimously appointed Dipl.-Ing. Wolfgang Anzengruber as the new Chairman of the Managing Board with effect from 1 January 2009. Mr. Anzengruber has extensive experience in the energy sector and has greatly enhanced his managerial competence in the last years. Until recently, Anzengruber was Chairman of the Board and CFO of Palfinger AG; as CFO, he is still in office. General Director in office Michael Pistauer will continue to spearhead the activities of the Verbund Group as Chairman of the Board and CFO up to the end of fiscal 2008.

POSITIVE OUTLOOK FOR 2008

Against the backdrop of the positive business development, Verbund is increasing its earnings forecast for fiscal 2008. We expect that the operating result and the group result will improve by at least 20 %. In addition, we intend to further increase the dividend for fiscal 2008 on the basis of a pay-out ratio of between 45 % and 50 %.

Dr. Michael Pistauer
Chairman of the Managing Board

Dr. Ulrike Baumgartner-Gabitzer
Member of the Managing Board

Dr. Johann Sereinig
Deputy Chairman of the Managing Board

Mag. Christian Kern
Member of the Managing Board

THE VERBUND SHARE

In the first half of 2008, the international stock markets were marked by the high value adjustment requirements of the financial institutions as a result of the crisis in the US mortgage market and growing concerns about the declining growth rates and increasing inflation rates. Following the strong price drops at the beginning of the year and in the first half of March, the international stock markets experienced a clear recovery between mid-March and mid-May. These price gains were, however, eroded on most of the international stock markets in the last weeks of quarter 2/2008 as further oil price increases had a negative impact on economic development in the industrial countries thus eliminating the scope of the central banks to cut interest rates.

Thanks to the resolute interest rate lowering policy of the US central bank FED, the price losses in quarter 1/2008 in the USA were lower than on the European and Japanese markets. In quarter 2/2008, when the bolstering effect of the monetary policy measures had more or less subsided, the US stock index Dow Jones Industrial (DJI) was, however, no longer able to continue its positive development ahead of the other international stock markets. Due to the minor adjustment in quarter 1/2008, the DJI managed to maintain its advantage over the European stock index Euro Stoxx 50 (-23.8 %) in the first half of the year with a price loss of 14.4 %. The DJI did, however, display a slightly weaker development than the Japanese Nikkei 225 (-11.9 %) and the East European Index CECE (-14.2 %), which is calculated in Euro.

In the first six months of 2008, the key index of the Vienna Stock Exchange ATX clearly outperformed the European benchmark index, Euro Stoxx 50, with a drop of 12.6 %. The price trend on the Vienna Stock Exchange more or less reflected the trend on the other international stock markets but the recovery phase which followed the year low of 3,524.64 points on 17 March was clearly more marked than on the other international stock markets and led to a year high of 4,532.10 points in mid-May. As a consequence of the poor international levels and the difficult economic environment, the prices declined significantly towards the end of the quarter and were pushed below the 4,000 point mark.

The Verbund share closed fiscal 2007 at € 47.9 after a positive performance of 18.5 %.

The share continued its positive development at the beginning of the new trading year and achieved a provisional all-time high of € 51.1 on 8 January 2008. The price of the Verbund share did, however, drop significantly in the days that followed – in step with the trend on the international stock markets. The share fell to € 40.5 but managed to recover very quickly in quarter 1/2008. On 31 March 2008, the Verbund share closed at € 45.1 with a negative performance of 5.8 % in quarter 1/2008. Hence, the Verbund share significantly outperformed the ATX (-16.6 %) and the DJ STOXX Utilities index (-17.2 %).

In quarter 2/2008, the Verbund share increased by a considerable 26.2 % in what was still a very difficult market environment and therefore clearly outperformed the ATX (+4.7 %) and the DJ STOXX Utilities (+0.9 %). On 23 June 2008, the share reached a new all-time high of € 59.3. This massive increase is essentially attributable to the further rise in prices for primary energy sources and the corresponding increase in the wholesale prices for electricity. The positive reports from the investment banks also boosted the share. The analysts increased the price targets for the Verbund share quite considerably, in part due to the changed framework conditions. On 20 June 2008, the renowned investment bank

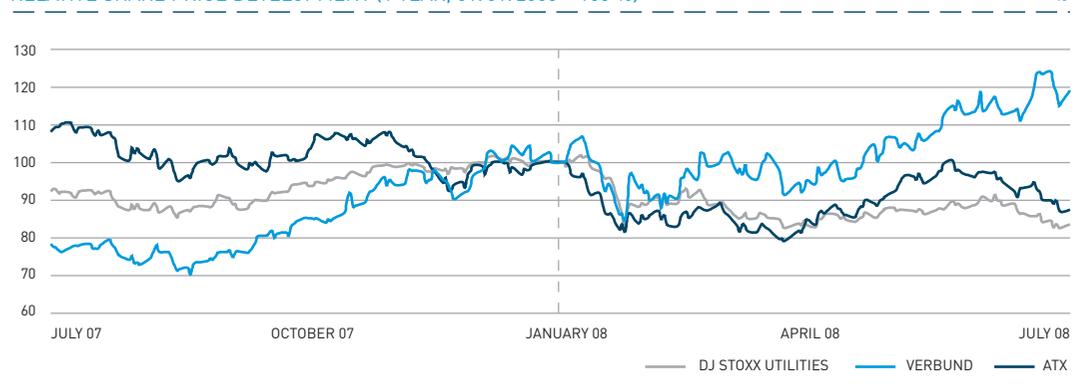
STOCK MARKET SITUATION

PRICE DEVELOPMENT OF THE VERBUND SHARE

Lehman Brothers commenced coverage of Verbund. The analysts at Lehman Brothers have set the price target for the Verbund share at € 68.

On 30 June 2008, the Verbund share closed at € 56.9 with a positive performance of 18.9 % in quarters 1-2/2008. Hence, the Verbund share again significantly outperformed the ATX (-12.6 %) and the DJ STOXX Utilities index (-16.4 %) in the first half of 2008.

RELATIVE SHARE PRICE DEVELOPMENT (1 YEAR, 01. 01. 2008 = 100 %)



SALES AND MARKET CAPITALIZATION

Stock exchange turnover in Verbund shares reached € 3,134.6 million. On average, 518,980 shares were traded every day. The total value of the company derived from its market capitalization amounted to 17,542.7 million as of 30 June 2008; its weighting at the ATX was 7.4 %. As a result, Verbund had – based on the market capitalization – the highest valuation of all the companies on the Vienna Stock Exchange.

STOCK RATIOS

		Q 1-2/2008	Q 1-2/2007
PEAK PRICE	€	59.3	40.9
LOWEST PRICE	€	40.5	31.2
CLOSING PRICE	€	56.9	37.9
PERFORMANCE	%	18.9	-6.3
MARKET CAPITALIZATION	MILLION €	17,542.7	11,674.6
WEIGHTING ATX	%	7.4	4.1
STOCK EXCHANGE TURNOVER	MILLION €	3,134.6	3,469.0
STOCK EXCHANGE TURNOVER/DAY	UNITS	518,980	792,666

CAPITAL MARKET CALENDAR 2008

EVENT	LOCATION	DATE
INTERIM REPORT QUARTERS 1-2/2008		29. 07. 2008
ROADSHOW	LONDON, FRANKFURT	30.-31. 07. 2008
INVESTORS' CONFERENCE ERSTE BANK	STEGERSBACH	02. 10. 2008
GEWINN EXHIBITION	VIENNA	16.-18. 10. 2008
INTERIM REPORT QUARTERS 1-3/2008		21. 10. 2008
ROADSHOW	LONDON	22. 10. 2008
EEl - FINANCIAL CONFERENCE	USA	09.-12. 11. 2008
INVESTORS' CONFERENCE VIENNA STOCK EXCHANGE	NEW YORK	01. 12. 2008

MANAGEMENT REPORT

BUSINESS DEVELOPMENT

In quarters 1–2/2008, Verbund significantly improved the sales revenue, the operating result and the group result. The increase in European wholesale prices for electricity and the above-average water supply had a positive effect on the result but the drop in generation at the storage power plants and thermal power plants did, however, have an adverse impact. Sales revenue increased by 10.6 % to € 1,649.2 million, the operating result rose by 26.1 % to € 564.2 million and the group result increased by 30.0 % to € 429.0 million.

CONSOLIDATED INCOME STATEMENT (SHORT VERSION)

MILLION €

	Q 1–2/2006	Q 1–2/2007	Q 1–2/2008	CHANGE
SALES REVENUE	1,445.8	1,490.8	1,649.2	158.4
OPERATING RESULT	426.5	447.4	564.2	116.8
FINANCING RESULT	-27.1	23.4	51.7	28.3
GROUP RESULT	275.8	329.9	429.0	99.1

EARNINGS POSITION

In quarters 1–2/2008, group revenue rose by 10.6 % to € 1,649.2 million compared to the corresponding period of the previous year.

The above-average water supply favored the generation of additional volumes which were sold at high spot market prices. On the other hand, production at the thermal power plants was down on account of the overhaul measures at Dürnrrohr power plant. The low reservoir levels at the beginning of the year also led to a clear drop in generation at the annual storage power plants.

Specifically, electricity revenue rose by 10.0 % to € 1,465.7 million. Electricity revenue from end customers rose by a significant € 203.4 million due to the reacquisition of Austrian Power Vertriebs GmbH (APC) and the intensification of the end customer business. From a group perspective, the sales of the reacquired APC represent sales in the end customer area. These sales were reclassified from the reseller segment with the result that electricity revenue in this segment declined by € 26.9 million. Sales to trading companies continued to decline (–€ 43.0 million or –6.7 %). Foreign markets, especially Germany, France and Slovenia accounted for 61.4 % of the electricity revenue (previous year: 62.2 %). The sales volume displayed a slight increase of 22 GWh or 0.1 % compared to the corresponding period of the previous year.

In quarters 1–2/2008, grid revenue rose by 17.2 % to € 161.5 million compared to the previous year. In spite of the drop in transport volumes, grid revenue improved due to the increase in international ITC revenue (Inter Transmission System Operator Compensation) and the growth in revenue from auctions. The tariff increases also had a positive effect.

Other sales revenue remained more or less unchanged compared to the same period of the previous year.

HIGHER SALES REVENUE

SALES REVENUE		MILLION €		
	Q 1–2/2006	Q 1–2/2007	Q 1–2/2008	
ELECTRICITY SALES	1,258.5	1,332.2	1,465.7	
GRID SALES	133.1	137.8	161.5	
EMISSION RIGHTS (SALES)	34.3	0.3	0.1	
OTHER	20.0	20.6	21.9	
SALES REVENUE	1,445.8	1,490.8	1,649.2	

DROP IN ELECTRICITY AND GRID PURCHASES

Although electricity purchases dropped by 7.0 % from a volume perspective, the value of these purchases only decreased by 3.3 % or € 23.0 million, primarily on account of the high price level on the spot market compared to the previous year. The very good water supply (hydro coefficient: 1.04, previous year 0.87) resulted in a 7.5 % or 1,007 GWh increase in own generation in the period under review. The 65.8 % or € 19.4 million increase in grid purchases resulted from the clear expansion of the end customer business both in Austria and abroad.

CO₂ PURCHASE PRICES BURDEN FUEL EXPENSES

In quarters 1–2/2008, generation at the thermal power plants dropped by 296 GWh gross compared to the corresponding period of the previous year. The increase in the prices for primary energy sources and the purchase of CO₂ emission rights, also at increased prices, had a burdening effect.

HIGHER PAYROLL EXPENSES

The € 7.6 million (6.8 %) increase in wages, salaries and related costs was due to the adjustments for the collective wage agreement in the amount of 3.7 % and the increase in personnel recruitment. The number of employees increased by 94 to 2,508 (30 June 2007: 2,414).

The € 3.7 million drop in expenses for severance payments and pensions did, however, have a positive impact. This is attributable to the omission of pension adjustments in line with the Consumer Price Index that were disclosed in the previous year and the counteracting 0.25 % percentage point increase in the discount rate for social capital provisions.

OTHER OPERATING EXPENSES

Other operating expenses increased by 41.4 % to € 97.3 million compared to the corresponding period of the previous year. This increase resulted generally from the faster implementation of maintenance measures due to the favorable weather conditions, as well as from the creation of provisions for storm damage to the grid (€ 2.7 million), the renovation measures at reservoirs (€ 10.0 million) and dredging work (€ 2.0 million).

IMPROVED FINANCING RESULT

The financing result rose by 3.1 % or € 1.3 million.

This improvement is attributable to the higher earnings from money market transactions as a result of interim investments. The higher interest burden (€ 21.5 million) as a result of the new loans that were taken out from the European Investment Bank (EIB) and the Oesterreichische Kontrollbank AG in the previous year had a negative impact. The financing result was also adversely affected by the interest rate increases for variable loans, the fixed-interest bond with a nominal value of € 500 million and valuation-related foreign currency effects from financial obligations in JPY in the amount of € 4.1 million.

The profit/loss shares attributable to limited partners of VERBUND-Austrian Thermal Power GmbH & Co KG were recognized – as in the group financial statements for 2007 – in the financing result under interest expenses (see Accounting Policies in the Notes). These shares were reduced by € 7.4 million to € 8.9 million.

RESULT FROM PARTICIPATING INTERESTS IMPROVED

The result from interests accounted for using the equity method increased by 37.9 % compared to the corresponding period of the previous year. The increase is attributable, above all, to the much improved results from KELAG Kärntner Elektrizitäts-Aktiengesellschaft and the Sorgenia Group.

The effective tax rate of 21.6 % (as compared to a corporate tax rate of 25 %) was largely due to the non-tax-effective investment income from the interests accounted for using the equity method as well as the non-tax-effective profit/loss shares of the limited partners of VERBUND-Austrian Thermal Power GmbH & Co KG which were recognized in the financing result.

INCOME TAX EXPENSES

NET WORTH POSITION

Non-current assets increased by 5.5 % from € 6,323.3 million as on 31 December 2007 to € 6,673.4 million as on 30 June 2008. This was largely due to the € 284.6 million or 24.6 % increase in interests accounted for using the equity method which essentially resulted from the capital increases at Sorgenia Holding SpA in the amount of € 200.0 million, EnerjiSA Enerji Üretim A.S. in the amount of € 46.0 million and POWEO Production SAS in the amount of € 22.8 million as well as the annual proceeds from interests accounted for using the equity method in the amount of € 79.9 million. This increase was offset by distributions of dividends in the amount of € 38.5 million and the recognition in equity of the foreign currency valuation of the Turkish joint venture EnerjiSA in the amount of € 26.3 million.

NON-CURRENT AND CURRENT ASSETS

The rise in long-term investments is attributable to the € 83.8 million increase in other loans. This increase was, however, offset by a reduction in securities in the amount of € 41.8 million. Securities and loans in connection with cross border leasing were also reduced by € 29.9 million. This drop is largely due to valuation effects on the reporting date, which can also be found to a corresponding extent on the liabilities side of the balance sheet.

The rise in current assets resulted, above all, from the increase in other receivables on account of the market price increases represented in the valuation of the electricity derivatives.

The long and short-term financial obligations increased by 2.5 % to € 2,651.1 million compared to the corresponding period the previous year. The long-term financial obligations – including cross border leasing – were reduced by € 100.2 million while the short-term financial obligations from money market transactions rose by € 164.7 million.

SLIGHT INCREASE IN LONG AND SHORT-TERM FINANCIAL OBLIGATIONS

Moreover, the capital and profit/loss shares attributable to the limited partners of VERBUND-Austrian Thermal Power GmbH & Co KG in the amount of € 117.8 million (31 December 2007: € 125.7 million) were recognized under long-term financial obligations.

The increase in trade payables and other liabilities by € 890.3 million was essentially due to the market price increases represented in the valuation of the electricity derivatives.

OTHER LONG AND SHORT-TERM LIABILITIES WITHOUT FINANCIAL OBLIGATIONS

FINANCIAL POSITION

The operating cash flow increased by € 566.0 million to € 950.3 million compared to the corresponding period the previous year. This primarily resulted from the higher contributions from the electricity business and payments in connection with energy derivatives (+€ 453.8 million), which balance out in later periods.

OPERATING CASH FLOW

The cash flow from investment activities changed by –€ 36.2 million to –€ 494.4 million. This is essentially due to the capital increase at the Sorgenia Group (€ 200.0 million) and further investments in the Turkish EnerjiSA Group (€ 46.0 million) as well as increased investment in property, plant and equipment. This was offset by the acquisition of EnerjiSA Enerji Üretim A.S. (€ 243.9 million) in 2007 and lower investment in the POWEO Group (€ 36.9 million).

CASH FLOW FROM INVESTMENT ACTIVITIES

CASH FLOW FROM FINANCING ACTIVITIES

The cash flow from financing activities changed by –€ 395.1 million to –€ 286.7 million. Long-term borrowing from banks in the amount of € 130.0 million was offset by the repayment of short-term borrowings on the money market in the amount of € 9.3 million and the redemption of bonds, loans and credits in the amount of € 6.7 million. Dividends amounting to € 405.3 million were distributed.

RATIOS

NET GEARING DISPLAYS FURTHER IMPROVEMENT

Net gearing dropped from 85.2 % as on 30 June 2007 to 72.1 % as on 30 June 2008 despite the increase in long-term financial obligations.

EBIT MARGIN

The EBIT margin rose from 30.0 % to 34.2 % compared to the first six months in 2007. This increase is primarily attributable to the higher contributions in the electricity business.

RISK AND OPPORTUNITY SITUATION

The international growth of the Verbund Group implicates opportunities and risks. To ensure dealing with the risks and capitalizing on the opportunities in the best possible manner, the group has implemented a software-supported risk management system which embraces all steps of the value-added chain. All relevant opportunities and risks are recorded, updated and evaluated on a regular basis and documented with corresponding measures. The possible effects of these opportunities and risks on the group result are reported to the Managing Board and the Supervisory Board on a quarterly basis.

VOLUME AND PRICE RISK

The risk driver with the greatest influence on the group result is the volume and price risk. The group depends greatly on meteorological conditions that influence the water supply and hence, generation from hydropower. A deviation of 1 % either way from the planned generation value for the remainder of the year due to overproduction or underproduction would have an earnings effect of € 9.9 million.

Changes in the wholesale prices also represent significant opportunity/risk potential for Verbund. A 1 % rise/fall in the market price for the remainder of the year would increase/reduce earnings by approx. € 2.8 million.

The obligation to acquire sufficient emission rights and the primary energy sources heating oil, natural gas or hard coal that are needed to operate the power plants also pose important risks. The growing international demand is likely to lead to a sharp increase in prices for these fuels.

REGULATORY RISKS

Within the framework of its activities as a producer, transporter, trader and seller of electrical energy, Verbund also has to operate within a constantly changing regulatory environment. The stricter legislative framework results, above all, from the EU Commission's belief that competition in the electricity and gas sectors of the EU Member States has not developed to a sufficient extent. The European Union therefore plans to introduce »ownership unbundling«, i.e. the separation of grid functions from the supply and generation activities, or alternatively, to pass on the responsibility for operating the grid to an Independent System Operator (ISO). In the case of an ISO, the group would retain formal ownership of the transmission grid, otherwise this alternative corresponds to ownership unbundling. Verbund relocated the grid area and implemented legal unbundling a number of years ago and believes, together with companies and governments from nine EU states, that a »third alternative« would be more suitable, namely that of an »Independent Transmission Grid and Transmission System Operator« (ITO),

which corresponds to a stricter form of »legal unbundling«. This »third alternative« has generally been accepted by the Commission, but the final draft has still to be inked.

The further acquisitions, above all in South East Europe, and the associated reorganization measures in the group's investment area, will lead to greater risks but also to greater opportunities. Investment risks result from fluctuations in the investment income, changes in the interest value (depending on the currency translation differences) as well as from liabilities and guarantees that are assumed.

INVESTMENT RISKS

OUTLOOK

Against the backdrop of the positive earnings trend in the first six months of 2008, we expect that the business development in the second half of 2008 will also be positive. For this reason, Verbund is raising its earnings forecast for fiscal 2008. Assuming an average water supply for the remainder of the year as well as a stable development of the spot market prices and the short-term forward prices (monthly and quarterly products), we expect that the operating result and the group result will increase by at least 20 %. In addition, we are confident that the essential control-specific group ratios, namely the EBIT margin, net gearing and economic value added, will remain at a very high level or even be further improved in spite of the lively investment not only in the construction of new power plants and high voltage lines in Austria but also in our foreign joint ventures.

POSITIVE OUTLOOK FOR 2008

With regard to fiscal 2008, Verbund has already sold approx. 90 % of its total electricity generation on the futures market and spot market and has therefore secured the result for 2008 to the greatest extent possible. In this way, the group profits from the strongly increased electricity prices on the European wholesale markets that have resulted from the significant rise in the prices for the primary energy sources oil, gas and hard coal and are also influenced by the current prices for emission rights. Moreover, the strong rise in costs for the construction of power plants that are urgently required worldwide exerts additional pressure on the electricity prices.

PRICING-IN STRATEGY SECURES EARNINGS GROWTH IN 2008

In quarter 2/2008, Verbund took further steps towards the profitable expansion of its international activities. Following the capital increase negotiated by Verbund and its Italian partner CIR in the joint venture Sorgenia, Verbund and its Turkish partner Sabanci, purchased the electricity supplier Baskent EDAS. The distribution company will be integrated into the Turkish market in the second half of 2008. In addition, Verbund is involved in numerous projects in South East Europe, many of which relate to the construction of new hydropower plants.

CONSISTENT AND PROFITABLE EXPANSION OF INTERNATIONAL ACTIVITIES

In fiscal 2007, Verbund approved an investment program of € 6.7 billion up to 2015. Of this amount, 40 % will be invested in the expansion of hydropower plants and high voltage grids in Austria. In the second half of 2008, the group will therefore push ahead, above all, with the construction of the storage power plant »Limberg II« and the high voltage line in Styria.

EXPANSION OF HYDROPOWER AND THE HIGH VOLTAGE GRID IN AUSTRIA

In April 2008, Verbund purchased the Spanish Mercadillo Group from KIOTO Photovoltaics Iberica S.r.l., a Spanish subsidiary of the Austrian KIOTO Clear Energy AG. These companies will construct a solar park with a total capacity of 2 MW. The solar park is scheduled to be commissioned in the second half of 2008.

NEW PROJECTS IN THE RENEWABLES AREA

Furthermore, work will continue on the development of a diversified power plant portfolio in the renewable energy area in the second half of 2008. Wind power projects are currently being examined in Romania, a country that offers great expansion potential for wind power.

BUSINESS DIVISIONS

ELECTRICITY

GENERATION

GENERATION	Q 1–2/2007	Q 1–2/2008	CHANGE
HYDROPOWER	11,706	13,009	11.1 %
THERMAL POWER	1,705	1,409	–17.4 %
OWN GENERATION	13,411	14,418	7.5 %
EXTERNAL PROCUREMENT	14,156	13,171	–7.0 %
GROUP GENERATION	27,567	27,589	0.1 %
FORWARD CONTRACTS	21,128	17,061	–19.3 %

In quarters 1–2/2008, the total generation of the group was 7.5 % higher than in the previous year at 14,418 GWh, whereby generation at hydropower plants was up 11.1 %. Generation at the run-of-river power plants displayed a clear increase compared to the previous year. Since the beginning of the year, the hydro coefficient is 4 % up on the long-term average. Generation at the storage power plants fell by approx. 20 % on account of the low reservoir levels compared to 2007. In total, the hydropower plants accounted for a share of 90 % of group generation.

Generation at thermal power plants fell by 17.4 %. This is largely attributable to renovation work at the Dürnröhr power plant which commenced in April.

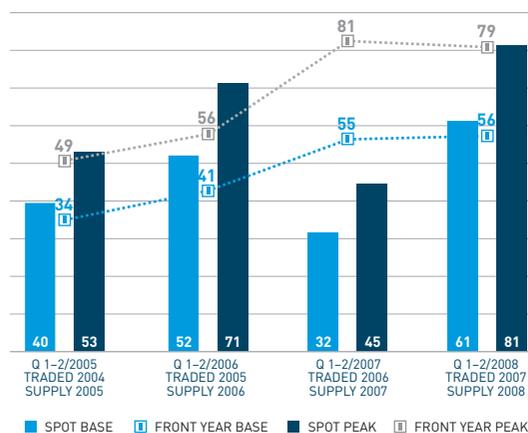
Electricity purchases were reduced by 7.0 % to just under 50 % of total generation.

SALES

The average prices for forward contracts year base 2008 traded in 2007 came to € 55.83/MWh and were just under 2 % higher than the level recorded in the previous year. The spot market price level, on the other hand, displayed a strong increase of 93.3 % to € 60.87/MWh in quarters 1–2/2008. The endorsement of the forward prices by the spot market is attributable, above all, to the stable CO₂ spot market prices and the consistently high prices for primary energy sources.

Price increases for crude oil and hard coal slowed in quarter 1/2008 compared to the strong price development in fiscal 2007. The markets did, however, display a strong

DEVELOPMENT OF WHOLESALE PRICES



SOURCE: EUROPEAN ENERGY EXCHANGE

upsurge in quarter 2/2008. In quarters 1–2/2008, the spot market prices for Brent crude oil climbed from approx. US \$ 96/bbl to just under US \$ 138.9/bbl (+44.7 %) and hit a provisional all-time high of US \$ 139.1/bbl in June. The prices for hard coal supplies on the spot market rose from approx. US \$ 127/t to US \$ 206/t (+62.3 %). Here too, a temporary all-time high of just under US \$ 206/t was recorded in quarters 1–2/2008.

Against the backdrop of these conditions, sales were further increased thanks to Verbund's marketing strategy for group generation. The group's electricity sales came to € 1,465.7 million in quarters 1–2/2008. This represents a significant improvement on the value recorded in the corresponding period in the previous year (€ 1,332.2 million).

Parallel to the high spot market price level in fiscal 2008, the trading market for 2009 is also displaying further price increases.

**SIGNIFICANT INCREASE IN
GROUP'S ELECTRICITY
SALES**

SALES

	Q 1–2/2007	Q 1–2/2008	CHANGE
END CUSTOMERS	1,526	4,553	198.4
RESELLERS	12,885	12,296	–4.6
TRADERS	12,163	9,900	–18.6
OWN CONSUMPTION	992	840	–15.4
GROUP CONSUMPTION	27,567	27,589	0.1
FORWARD CONTRACTS	21,128	17,061	–19.3

Electricity sales in quarters 1–2/2008 increased slightly compared to the previous year (0.1 %). The quantities sold on foreign markets – excluding own consumption – amounted to just more than 56 %. This is mainly attributable to the international activities associated with 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 foreign activities.

SALES ACCORDING TO REGIONAL MARKETS

	%
AUSTRIA	45.34
GERMANY	39.46
FRANCE	13.34
SLOVENIA	0.62
BULGARIA	0.59
ITALY	0.42
LUXEMBOURG	0.12
BELGIUM	0.05
MACEDONIA	0.05

Business with resellers in Austria declined by 7.7 %. This is a direct result of the reacquisition of Austrian Power Vertriebs GmbH (APC), the sales volumes of which are now posted in the end customer segment. Adjusted for this effect, business with Austrian provincial companies was even expanded. Business with foreign resellers improved slightly. The expansion of business on the German market and the cooperation with the joint venture partner Poweo in France paved the way for an increase of 2.1 %.

Sales to trading companies continued to decline and also led to a reduction in trading business with derivative forward contracts. This was due to the increase in direct marketing of own generation through wholesale and end customer channels and the focus on marketing high-quality products.

Business with end customers in Austria and abroad developed positively. Significant growth was achieved abroad following the acquisition of major customers.

EXPANSION OF SALES TO END CUSTOMERS IN AUSTRIA

The prices offered by Verbund in this segment are among the most favorable in Austria. Although Verbund has only been operating in the end customer segment for three years, it has already acquired 155,000 customers. In the Business and Industrial Customer segment Verbund is positioned as an innovation and information leader who, due to the ongoing development of its products, now has a competitive edge over the market. In addition, the reacquisition of the former distribution subsidiary APC in August 2007 led to a significant increase in business.

EXPANSION OF GENERATION

HYDROPOWER

All power plant construction projects are running to schedule. The work on Europe's largest power plant construction site, Limberg II, is even going faster than expected: The excavation of the caverns for the 480 MW pumped storage power plant was completed four months ahead of schedule.

The Gstatterboden works water channel for the 63 MW Hieflau power plant is currently being excavated. Construction work is also progressing swiftly at the 16 MW Salzach power plant Werfen/Pfarrwerfen. The weir piers at the main structure have already been constructed to their final height.

The preliminary work for the Environmental Impact Declaration within the framework of the Reißbeck II project – the construction of a 430 MW pumped storage power plant to supplement the existing power plant – is currently being carried out. The official submission for the revitalization of the Styrian power plant Pernegg is also in preparation.

The Environmental Impact Analysis (EIA) for the cross-border project »Joint-venture power plant Inn« (88 MW) is currently being carried out by the Austrian authorities. In tandem with this, the Swiss authorities are engaged in the preliminary work for the official approval.

THERMAL POWER

The decision to construct a gas and steam turbine combination power plant at Mellach-Werndorf was taken by the responsible bodies at VERBUND-Austrian Thermal Power GmbH & Co KG on 8 May 2008 on conclusion of the environmental compatibility analysis which lasted 30 months and after the refusal of the Administrative Tribunal to allow the suspensive effect of an appeal. Prerequisites here included the positive decisions from the supreme courts pertaining to the numerous processes that affect the issue decision and the provision of the natural gas infrastructure and a natural gas supply. The construction work for the 850 MW plant is to commence at the beginning of 2009. The commencement of commercial operations is scheduled for autumn 2011.

The Environmental Impact Declaration (EID) for a 400 MW gas and steam turbine combination power plant in Klagenfurt, a joint project with the public utility Stadtwerke Klagenfurt that focuses on replacing a heavy-oil fired district heating power plant from 1949, was submitted in March 2006. Additional documentation pertaining to the EID was submitted in March 2007 and several additional evaluation audits were carried out within the framework of the EIA. The negotiations in the first instance are scheduled for October 2008.

GRID

KEY FIGURES GRID

	UNIT	Q 1–2/2007	Q 1–2/2008
AMOUNT OF ENERGY RELEVANT TO CLEARING	GWh	10,346	9,207
GRID SALES	MILLION €	137.8	161.5

In quarters 1–2/2008, the amount of energy transmitted over Verbund's 220/380 kV grid and relevant to clearing sank by 11.0 % to 9,207 GWh (previous year: 10,346 GWh). This is attributable, above all, to the significant increase in hydraulic and thermal generation in the underlying distribution grids in quarters 1–2/2008. In spite of the lower net volumes, sales increases were achieved as a result of the growth in international revenue from ITC and auctions and the increase in the tariffs for »work gross« and »system services«.

In accordance with EU Directive 1228/2003, VERBUND-Austrian Power Grid AG (APG) operates 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 are allocated to the market participants through annual, monthly and daily auctions in accordance with clearly defined market criteria.

ALLOCATION OF CROSS BORDER CAPACITIES (AUCTIONS)

The ITC agreement, which was signed in October 2007, has come into effect for the years 2008 and 2009. A project group, in which APG is also involved, has been set up within the framework of ETSO (European Transmission System Operators) to organize the future balancing of costs for transits at an international level.

INTERNATIONAL REVENUE FOR TRANSIT COSTS

In July 2008, a joint auction office will be set up in Freising near Munich for the Central East Europe region. The cross border capacities for electricity transports between the countries D, PL, CZ, SK, H, A and SLO will be auctioned off here from January 2009. APG holds a 12.5 % share in this auction house.

DEVELOPMENT OF THE REGIONAL MARKETS

APG has been appointed leader of the task force to construct a single auction office for the Central South region (IT, GR, SI, A, D, CH and F).

In quarter 1/2008, the Energy Control Commission initiated a tariff audit process for APG. APG aims to further secure the rate of return on capital employed, above all, to finance the Styria line. The new tariffs should come into effect from 1 January 2009.

TARIFF REGULATION

The congested North-South line connections in Austria were heavily overloaded at the beginning of quarter 2/2008 due to grid damage caused by storm »Emma«. Extensive congestion management had to be carried out to maintain security of supply. The situation improved from mid-April for season-related reasons.

SECURITY OF SUPPLY, CONGESTION MANAGEMENT

The (n-1) limit was not exceeded on the cross border Czech Republic-Austria lines in quarter 2/2008 due to the implementation of technical measures.

380 KV STYRIA LINE UNDER CONSTRUCTION

The construction of the Styria line with 340 pylons and the accompanying substations requires a total investment volume (including preliminary project costs) of approx. € 181.4 million.

Route construction and felling activities for the construction of the 380 kV Styria line commenced in all five sections in October 2007. The foundation work and the installation of the supporting structures for the first pylons commenced in January 2008. The installation of the first pylons was completed by mid-June 2008 and work on the remaining pylons will continue in July 2008. The construction of substation East Styria is progressing at a fast pace and the shell of the main building has now been completed. Moreover, the first reforestation measures have already been implemented in deforested areas. The entire project will be carried out under close ecological supervision.

At the end of May 2008, the 380 kV Styria line was closely examined within the framework of the APG audit in accordance with EMAS. The subsequent evaluation was very positive.

The commissioning of the Styria line is scheduled for mid-2009.

ENVIRONMENTAL COMPATIBILITY OF SALZBURG LINE ST. PETER – ELIXHAUSEN CONFIRMED

The independent environment tribunal, the authority in the second instance which is activated in the event of appeals, issued its decision on 9 April 2008 in the form of an edict confirming the environmental compatibility of the 380 kV Salzburg line from St. Peter to Elixhausen. The decision was appealed at the Administrative Tribunal/Constitutional Court and an application for suspensive effect was submitted. In a first step, the Administrative Tribunal refused to allow the suspensive effect of the appeal. This project is urgently required to complete the 380 kV ring and will make an important contribution to guaranteeing security of supply in the province of Salzburg.

PARTICIPATING INTERESTS

VERBUND INCREASES STAKE IN THE SORGENIA GROUP

In June 2008, Verbund carried out a unilateral capital increase in the amount of € 200 million in Sorgenia-Holding S.p.A. thereby increasing its interest in the Sorgenia Group from 38 % to 41 %. A further unilateral capital increase in the amount of € 150 million has been agreed with the majority shareholder CIR for 2009. This will increase Verbund's stake in the Sorgenia Group to approx. 44 %. As a result, Verbund can now strengthen its strategic position in the Italian market and participate in the excellent results and value increases within the Sorgenia Group.

With electricity sales of 2.7 TWh, the Sorgenia Group supplied approx. 350,000 customers in quarter 1/2008. The sales revenue of the group came to € 610.3 million. This corresponds to an increase of 29 % compared to quarter 1/2007.

The power plant portfolio of the Sorgenia Group will be further expanded and optimized. The commissioning of the 770 MW gas power plant Modugno in the South of Italy is scheduled for the end of 2008. The construction work for the gas power plant Lodigiano (770 MW) commenced in April 2008. The construction of a further gas power plant is expected to commence at the beginning of 2009. Extensive investments in the renewable energies area are also planned.

SALES AT POWEO GROUP UP 72 %

In quarter 1/2008, sales at the French Poweo Group displayed a clear increase of 72 % compared to the previous year. This is largely attributable to sales increases in the area of large customers.

At the end of quarter 1/2008, the Poweo Group supplied electricity to approx. 104,000 customers. The customer base in the household customer area was significantly extended following the acquisition of

the distribution organization Arelys in quarter 4/2007. The Poweo Group currently acquires approx. 500 new customers a day as a result of the strong focus on customer acquisition activities. The company aims to increase this figure to 1,000 by the end of the year.

The construction work for the thermal power plant Pont sur Sambre (412 MW) is already well advanced. Commissioning is scheduled for quarter 1/2009. Further thermal power plants are currently in the planning and approval phase. The approvals for the 400 MW gas power plant Toul should be issued at the end of 2008.

In the renewable energy area, the installed capacity rose from 17 MW at the end of 2007 to a substantial 53 MW in 2008. In addition to the existing wind power plants Moulins de Boulay, Luc Fonds de Plaine und Rose de Vents, in existence since 2007, this now also comprises the plants Louville (24 MW) und Renardières (12 MW), acquired in 2008.

At the beginning of July 2008, Verbund and its Turkish partner Sabanci Holding acquired the previously public-owned utility Baskent EDAS. The purchase price was set at USD 1.225 billion (approx. € 780 million). The purchase was made by way of a public auction where Verbund had to compete against international competitors such as the Czech company CEZ and the Turkish Dogan Holding. The legal transfer will take place in the coming months.

ACQUISITION OF TURKISH
ELECTRICITY SUPPLIER
BASKENT EDAS

Baskent EDAS supplies approx. 2.9 million electricity consumers in the Ankara region. Austria has – by way of comparison – approx. four million electricity consumers.

The joint venture EnerjiSA Enerji Üretim A.S. (hereinafter EnerjiSA), in which Verbund and the Turkish Sabanci Holding each hold a share of 50 %, is taking further steps towards realizing its ambitious business plan. EnerjiSA agreed a loan in the amount of € 1 billion with a bank syndicate led by IFC (a member of the Worldbank Group), West LB and Akbank. The funds will be used to finance power plant projects in Turkey.

1 BILLION EURO CREDIT
FOR ENERJISA SUCCESS-
FULLY AGREED

With an installed capacity of 5,000 MW, EnerjiSA aims to win a market share of 10 % in the Turkish electricity market by 2015. In addition to the existing installed capacity of 455 MW (370 MW gas power plants and 85 MW hydropower plants), EnerjiSA currently holds licenses for hydropower plants with a total capacity of 908 MW, a 918 MW gas power plant, wind power plants with a total capacity of 150 MW and a brown coal field for a 450 MW power plant. All power plant projects are progressing swiftly. The majority of the power plants should be connected to the grid between 2010 and 2012.

The economic development of EnerjiSA in quarter 1/2008 was very positive. The company generated sales in the amount of € 84.9 million (TRY 153.6 million).

RENEWABLE ENERGIES

In April 2008, Verbund acquired the Spanish Mercadillo Group from KIOTO Photovoltaics Iberica S.r.l., a Spanish subsidiary of the Austrian KIOTO Clear Energy AG. These companies are to erect a solar park in the Spanish province of Jaén in Andalusia with a total capacity of 2 MW, which is to go into commission in the second half of fiscal 2008.

PHOTOVOLTAIC POWER
PLANT IN SPAIN

Verbund, one of the leading hydropower groups in Europe, is keen to extend its portfolio in the area of sustainable energy generation. The erection of the photovoltaic power plant in Jaén represents an important contribution in this respect.

The annual production of the plant totals approx. 3.7 million kWh. This is enough to supply 1,000 households with electricity from environmentally friendly solar energy every year. The power plant comprises 11,000 photovoltaic modules that were installed over an area approximately the size of 15 football pitches.

STRONG INVOLVEMENT IN SPAIN AND ROMANIA

Verbund's growth program in the renewable energies area focuses, above all, on wind power and photovoltaic projects. Spain is a very attractive market for photovoltaics as it is one of the sunniest countries in Europe and has very good insolation values. It therefore offers the ideal conditions for an efficient as well as ecologically and economically meaningful utilization of this primary energy source. Following the acquisition of the photovoltaic power plant in Jaén, Verbund wishes to further strengthen its involvement in Spain. The second focus in the bid to develop a diversified renewable energy portfolio is wind power. Here, Verbund sees great potential in the Romanian market.

GROUP FINANCIAL STATEMENTS

ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

INCOME STATEMENT OF THE VERBUND GROUP ACCORDING TO IFRS

MILLION €

	NOTES	Q 1-2/2008	Q 1-2/2007	Q 2/2008	Q 2/2007
SALES REVENUE		1,649.2	1,490.8	757.5	678.6
ELECTRICITY SALES	(1)	1,465.7	1,332.2	672.1	603.3
GRID SALES		161.5	137.8	76.3	67.9
OTHERS		22.0	20.8	9.1	7.4
OTHER OPERATING INCOME		22.8	25.0	11.6	12.3
EXPENSES FOR ELECTRICITY, GRID, AND EMISSION RIGHTS PURCHASES (TRADE)	(2)	-717.8	-721.7	-273.6	-314.9
USE OF FUELS AND EXPENSES FOR OTHER PURCHASED SERVICES		-59.9	-47.8	-18.7	-16.1
PAYROLL	(3)	-143.9	-140.0	-79.2	-68.2
AMORTIZATION OF INTANGIBLE ASSETS AND DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT		-88.9	-90.1	-44.9	-45.6
OTHER OPERATING EXPENSES		-97.3	-68.8	-64.3	-38.4
OPERATING RESULT		564.2	447.4	288.4	207.7
FINANCING RESULT ¹		-41.4	-42.7	-6.1	-10.8
RESULT FROM INTERESTS ACCOUNTED FOR USING THE EQUITY METHOD	(4)	82.9	60.1	30.0	11.4
RESULT FROM PARTICIPATING INTERESTS - OTHER		3.9	2.9	6.2	-0.7
RESULT FROM LONG-TERM INVESTMENTS		6.3	3.1	3.3	1.9
FINANCIAL RESULT		51.7	23.4	33.4	1.8
PROFIT BEFORE TAXES		615.9	470.8	321.8	209.5
TAXES ON INCOME		-132.9	-101.4	-72.2	-48.8
TOTAL PROFIT		483.0	369.4	249.6	160.7
ATTRIBUTABLE TO MINORITY INTERESTS		-54.0	-39.5	-30.9	-19.0
ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT (GROUP RESULT)		429.0	329.9	218.7	141.7
EARNINGS PER SHARE €²		1.39	1.07	0.71	0.46

¹ THE PROFIT/LOSS SHARES ATTRIBUTABLE TO LIMITED PARTNERS WERE RECOGNIZED UNDER THE FINANCING RESULT. THE PREVIOUS YEAR'S FIGURES WERE ADJUSTED.

² DILUTED = NON-DILUTED.

BALANCE SHEET OF THE VERBUND GROUP ACCORDING TO IFRS

MILLION €

	NOTES	30. 06. 2008	31. 12. 2007
NON-CURRENT ASSETS		6,673.4	6,323.3
INTANGIBLE ASSETS		10.1	11.0
PROPERTY, PLANT AND EQUIPMENT	(5)	4,191.1	4,132.0
INTERESTS ACCOUNTED FOR USING THE EQUITY METHOD		1,440.9	1,156.3
OTHER PARTICIPATING INTERESTS		39.8	39.7
LONG-TERM INVESTMENTS – CROSS BORDER LEASING		507.9	537.8
OTHER LONG-TERM INVESTMENTS AND OTHER LONG-TERM RECEIVABLES		483.6	446.5
CURRENT ASSETS		1,442.2	1,016.5
INVENTORIES		64.2	48.8
TRADE RECEIVABLES AND OTHER RECEIVABLES		878.7	637.6
CASH AND CASH ITEMS		499.3	330.1
TOTAL ASSETS		8,115.6	7,339.8
	NOTES	30. 06. 2008	31. 12. 2007
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT		2,302.1	2,407.5
MINORITY INTERESTS		215.2	267.2
LONG-TERM LIABILITIES		3,523.9	3,680.0
FINANCIAL OBLIGATIONS	(6)	1,539.0	1,605.2
FINANCIAL OBLIGATIONS – CROSS BORDER LEASING	(6)	570.6	604.6
PROVISIONS		615.6	620.0
PROVISIONS FOR DEFERRED TAXES		72.9	148.6
CONTRIBUTIONS TO BUILDING COSTS		417.4	419.4
DEFERRED INCOME – CROSS BORDER LEASING		247.8	250.8
TRADE ACCOUNTS PAYABLE AND OTHER LIABILITIES		60.6	31.6
SHORT-TERM LIABILITIES		2,074.4	985.2
FINANCIAL OBLIGATIONS	(6)	541.5	376.8
PROVISIONS		190.9	225.4
PROVISIONS FOR CURRENT TAXES		145.1	47.4
TRADE ACCOUNTS PAYABLE AND OTHER LIABILITIES		1,196.9	335.6
TOTAL EQUITY AND LIABILITIES		8,115.6	7,339.8

CASH FLOW STATEMENT OF THE VERBUND GROUP (SHORT VERSION)

MILLION €

	NOTES	Q 1-2/2008	Q 1-2/2007
OPERATING CASH FLOW	[7]	950.3 ¹	384.3
CASH FLOW FROM INVESTING ACTIVITIES		-494.4	-458.2
CASH FLOW FROM FINANCING ACTIVITIES		-286.7	108.4
CHANGES TO CASH AND CASH ITEMS		169.2	34.5
CASH AND CASH ITEMS AS OF 01. 01.		330.1	88.0
CASH AND CASH ITEMS AS OF 30. 06.		499.3	122.5

¹ INCLUDES PAYMENTS IN THE AMOUNT OF € 347.7 MILLION FROM ELECTRICITY FUTURES PRIMARILY USED FOR HEDGING PURPOSES.

RATIOS OF THE VERBUND GROUP

	UNIT	Q 1-2/2008	Q 1-2/2007
AVERAGE NUMBER OF SHARES IN CIRCULATION ¹	SHARE	308,200,000	308,200,000
NET GEARING ²	%	72.1	85.2
NET DEBT ²	MILLION €	1,815.8	2,034.6
INVESTMENT IN HOLDINGS	MILLION €	270.0	312.4
EBIT MARGIN	%	34.2	30.0
AVERAGE NO. OF EMPLOYEES		2,508	2,414
ELECTRICITY SALES ³	GWh	27,589	27,567
HYDRO COEFFICIENT		1.04	0.87

¹ DILUTED = NON-DILUTED.

² THE RATIOS WERE MODIFIED. THE PREVIOUS YEAR'S FIGURES WERE ADJUSTED.

³ THE PREVIOUS YEAR'S FIGURES WERE ADJUSTED BY 64 GWH ON THE BASIS OF THE FINAL TECHNICAL MEASUREMENTS.

STATEMENT OF CHANGES IN EQUITY OF THE VERBUND GROUP¹

MILLION €

	EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT							
	SHARE CAPITAL	CAPITAL RESERVES	RETAINED EARNINGS	RESERVES FOR CURRENCY DIFFERENCES	OTHER RESERVES	TOTAL	MINORITY INTERESTS	TOTAL SHAREHOLDERS' EQUITY
AS OF 01. 01. 2007	308.2	10.9	1,748.2	0.0	3.7	2,071.1	221.6	2,292.7
PROFITS/LOSSES RECOGNIZED DIRECTLY IN EQUITY FROM								
AVAILABLE-FOR-SALE FINANCIAL INSTRUMENTS	0.0	0.0	0.0	0.0	-1.0	-1.0	0.0	-1.0
INTERESTS ACCOUNTED FOR USING THE EQUITY METHOD	0.0	0.0	0.0	0.0	-2.8	-2.8	0.0	-2.8
CASH FLOW HEDGING	0.0	0.0	0.0	0.0	0.2	0.2	0.0	0.2
TOTAL PROFITS/LOSSES RECOGNIZED DIRECTLY IN EQUITY BEFORE TAXES	0.0	0.0	0.0	0.0	-3.6	-3.6	0.0	-3.6
- TAXES THEREON	0.0	0.0	0.0	0.0	0.3	0.3	0.0	0.3
TOTAL PROFITS/LOSSES RECOGNIZED DIRECTLY IN EQUITY AFTER TAXES	0.0	0.0	0.0	0.0	-3.3	-3.3	0.0	-3.3
PROFIT FOR THE PERIOD	0.0	0.0	329.9	0.0	0.0	329.9	39.5	369.4
TOTAL OF RECOGNIZED PROFITS AND LOSSES	0.0	0.0	329.9	0.0	-3.3	326.6	39.5	366.1
DIVIDENDS	0.0	0.0	-231.2	0.0	0.0	-231.2	-39.8	-271.0
AS OF 30. 06. 2007	308.2	10.9	1,846.9	0.0	0.4	2,166.5	221.3	2,387.8
AS OF 01. 01. 2008	308.2	10.9	2,096.3	0.0	-7.9	2,407.5	267.2	2,674.6
PROFITS/LOSSES RECOGNIZED DIRECTLY IN EQUITY FROM								
AVAILABLE-FOR-SALE FINANCIAL INSTRUMENTS	0.0	0.0	0.0	0.0	-11.1	-11.1	-0.4	-11.5
INTERESTS ACCOUNTED FOR USING THE EQUITY METHOD	0.0	0.0	0.0	-26.3	0.0	-26.3	0.0	-26.3
CASH FLOW HEDGING	0.0	0.0	0.0	0.0	-298.7	-298.7	0.0	-298.7
TOTAL PROFITS/LOSSES RECOGNIZED DIRECTLY IN EQUITY BEFORE TAXES	0.0	0.0	0.0	-26.3	-309.8	-336.1	-0.4	-336.5
- TAXES THEREON	0.0	0.0	0.0	0.0	79.2	79.2	0.1	79.3
TOTAL PROFITS/LOSSES RECOGNIZED DIRECTLY IN EQUITY AFTER TAXES	0.0	0.0	0.0	-26.3	-230.6	-256.9	-0.3	-257.2
PROFIT FOR THE PERIOD	0.0	0.0	429.0	0.0	0.0	429.0	54.0	483.0
TOTAL OF RECOGNIZED PROFITS AND LOSSES	0.0	0.0	429.0	-26.3	-230.6	172.1	53.7	225.8
DIVIDENDS	0.0	0.0	-277.4	0.0	0.0	-277.4	-105.7	-383.1
AS OF 30. 06. 2008	308.2	10.9	2,247.8	-26.3	-238.5	2,302.1	215.2	2,517.3

¹ THE CAPITAL SHARES ATTRIBUTABLE TO LIMITED PARTNERS WERE RECOGNIZED UNDER LONG-TERM FINANCIAL OBLIGATIONS. THE PREVIOUS YEAR'S FIGURES WERE ADJUSTED.

SEGMENTAL REPORTING OF THE VERBUND GROUP (BUSINESS SEGMENTS)

MILLION €

	ELECTRICITY	GRID	PARTICIPATING INTEREST & SERVICES	ELIMINATION	TOTAL GROUP
QUARTERS 1-2/2008					
EXTERNAL SALES	1,480.0	164.4	4.7	0.0	1,649.2
INTERNAL SALES	67.6	22.8	40.6	-131.0	0.0
TOTAL SALES	1,547.6	187.2	45.3	-131.0	1,649.2
DEPRECIATION AND AMORTIZATION	-58.8	-26.6	-3.5	0.0	-88.9
EXPENSES/INCOME	-960.4	-108.6	-58.0	131.0	-996.0
OPERATING RESULT (EBIT)	528.4	52.0	-16.2	0.0	564.2
RESULTS OF INTERESTS ACCOUNTED FOR USING THE EQUITY METHOD	0.0	0.0	82.9	0.0	82.9
CARRYING AMOUNT OF INTERESTS ACCOUNTED FOR USING THE EQUITY METHOD	0.0	0.0	1,140.9	0.0	1,140.9
NON-INTEREST BEARING SEGMENT ASSETS	3,980.3	891.6	205.2	-28.2	5,048.9
SEGMENT LIABILITIES EXCL. FINANCIAL OBLIGATIONS	-945.6	-197.8	-146.1	28.2	-1,261.3
OPERATING CASH FLOW	921.0	65.5	422.5	-458.7	950.3
INVESTMENT IN NON-CURRENT INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT	77.6	54.9	15.6	0.0	148.1
QUARTERS 1-2/2007					
EXTERNAL SALES	1,344.1	143.4	3.6	-0.3	1,490.8
INTERNAL SALES	64.3	21.2	29.7	-115.2	0.0
TOTAL SALES	1,408.4	164.6	33.3	-115.5	1,490.8
DEPRECIATION AND AMORTIZATION	-60.9	-26.6	-3.7	1.1	-90.1
EXPENSES/INCOME	-924.3	-99.7	-43.7	114.4	-953.3
OPERATING RESULT (EBIT)	423.2	38.3	-14.1	0.0	447.4
RESULTS OF 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	1,081.7	0.0	1,081.7
NON-INTEREST BEARING SEGMENT ASSETS ²	3,526.9	816.0	211.6	-11.1	4,545.5
SEGMENT LIABILITIES EXCL. FINANCIAL OBLIGATIONS ²	-869.9 ¹	-180.0	-137.3	11.1	-1,176.1
OPERATING CASH FLOW	389.9	23.9	401.6	-431.0	384.4
INVESTMENT IN NON-CURRENT INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT	56.0	13.2	4.1	0.0	73.3

¹ THE CAPITAL SHARES ATTRIBUTABLE TO THE LIMITED PARTNERS WERE RECLASSIFIED FROM INTEREST-BEARING SEGMENT LIABILITIES TO INTEREST-BEARING FINANCIAL OBLIGATIONS. THE PREVIOUS YEAR'S FIGURES WERE ADJUSTED.

² THE ALLOCATION TO NON-INTEREST BEARING SEGMENT ASSETS OR NON-INTEREST BEARING SEGMENT LIABILITIES WAS ADJUSTED.

SELECTED EXPLANATORY NOTES

GENERAL BASIS

These condensed consolidated interim financial statements of Österreichische Elektrizitätswirtschafts-Aktiengesellschaft (Verbundgesellschaft) for quarters 1–2/2008 comply with the requirements of IAS 34 and have been prepared in accordance with the International Financial Reporting Standards (IFRSs), as applicable in the European Union.

In accordance with IAS 34, these condensed consolidated interim financial statements do not include all of the information and details required for full in the annual financial statements and it should therefore be read in connection with the group financial statements of Verbundgesellschaft as of 31 December 2007.

ACCOUNTING POLICIES

With effect from 1 April 2008, the portfolio structure in the electricity segment was modified as a result of the increased net balancing of electricity contracts in quarters 1–2/2008. The corresponding disclosures in the balance sheet for quarters 1–2/2008 were adjusted accordingly so as to faithfully reflect the income and financial situation of the company.

Within the framework of this reorganization, the existing hedging instruments from fair value hedges were redesignated as of 1 April 2008. As of this date, cash flow hedges were designated on the basis of anticipated future transactions with a greater realization potential. The redesignated cash flow hedges are used to hedge the price risks associated with future sales and procurement transactions.

The modification led to a reduction in the result in the amount of € 8.2 million in quarter 2/2008. Moreover, the fair value of the hedging instruments used within the framework of cash flow hedging comes to –€305.60 million as of 30 June 2008. This is recognized directly in equity up to the realization of the underlying transaction and will subsequently be offset against the positive result of the underlying transaction, whereby the result will not be burdened. The future sales and procurement transactions hedged within the framework of the cash flow hedges will be carried out in the following four years.

Electricity derivatives in the wholesale portfolio not designated as hedging instruments are measured at the fair value. The resulting measurement effect lowered the result in the amount of € 4.7 million in quarter 2/2008.

The electricity derivatives are shown overleaf.

The negative balance in the amount of € 772.7 million resulting from the measurement of receivables and payables is offset mainly against the negative cash flow reserve in the amount of € 305.6 million (before taxes), which is recognized in equity, and also against cash items in the amount of € 442.1 million from the daily settlement of electricity futures in accordance with the stock market usances. This led to a corresponding increase in the cash flow in quarters 1–2/2008 as well as in the previous periods.

As adjusted in the annual financial statements as of 31 December 2007, the capital and profit/loss shares attributable to limited partners are once again presented in accordance with IAS 32.

ELECTRICITY DERIVATIVES

MILLION €

	FAIR VALUES		
	POSITIVE	NEGATIVE	NET
CASH FLOW HEDGING			
FUTURES	236.7	120.4	116.3
FORWARDS	39.3	469.4	-430.1
TOTAL BEFORE NETTING	276.0	589.8	-313.8
THEREOF ONE-OFF RECOGNITION IN PROFIT OR LOSS			-8.2
THEREOF IN EQUITY, CASH FLOW HEDGE RESERVE			-305.6
WHOLESALE			
FUTURES	249.3	30.3	219.0
FORWARDS	525.3	863.7	-338.4
TOTAL BEFORE NETTING	774.6	894.0	-119.4
PREVIOUSLY REALIZED FUTURES			114.7
RECOGNITION IN PROFIT OR LOSS			-4.7
TRADING			
FUTURES	10.7	1.7	9.0
FORWARDS	788.0	809.1	-21.1
TOTAL BEFORE NETTING	798.7	810.8	-12.1
TOTAL			
FUTURES	496.6	152.3	344.3
FORWARDS	1,352.6	2,142.2	-789.6
TOTAL BEFORE NETTING	1,849.2	2,294.5	-445.3
INCLUDING THE NETTING AGREEMENTS	-1,323.8	-1,323.8	0.0
TOTAL AFTER NETTING	525.4	970.7	-445.3
EEX AND PNX SETTLEMENT OF VARIATION MARGIN TO FUTURES	-327.4		
RECOGNIZED UNDER OTHER RECEIVABLES OR OTHER LIABILITIES	198.0	970.7	

The other accounting policies and methods applied in the interim financial report remain unchanged as compared to the last annual financial statements so far. Due to the utilization of EDP devices, differences can arise in the addition of rounded totals and percentages.

With effect from 1 January 2008, Austrian Power Vertriebs GmbH was merged with VERBUND-Austrian Power Sales GmbH.

In quarters 1–2/2008, the Verbund Group acquired a 100 % stake in the Mercadillo Group which was established to construct a solar park in Spain. There were no notable assets or liabilities at the time of acquisition.

At the beginning of the year, the Verbund Group acquired 50.0 % of the shares in the Turkish trading company EnerjiSA Elektrik Enerjisi Satis A.S. for a purchase price of € 0.3 million. The investment is recognized under the interests accounted for using the equity method.

In addition, the Verbund Group purchased 50.0 % of the shares in EnerjiSA Dogalgaz Toptan S.A.S. for € 0.2 million in April 2008. The investment is also recognized under the interests accounted for using the equity method.

CHANGES IN COMPANIES
TO BE CONSOLIDATED AND
ACQUISITION OF COMPANIES
ACCOUNTED FOR USING
THE EQUITY METHOD

Following a non-proportional capital increase in the amount of € 200.0 million in June 2008, the Verbund Group increased its share in the Sorgenia Group by approx. 3.6 % to approx. 41.3 %. This resulted in a preliminary goodwill in the amount of € 61.9 million.

In January 2008, a proportional capital increase was carried out at EnerjiSA Enerji Üretim A.S. The share attributable to Verbund Group amounts to € 46.0 million.

A proportional capital increase was carried out at POWEO Production SAS in March 2008. The share attributable to Verbund Group amounts to € 22.8 million.

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

ELECTRICITY REVENUE ACCORDING TO CUSTOMER SEGMENTS					MILLION €
	Q 1–2/2008 TOTAL	Q 1–2/2007 TOTAL	CHANGE TOTAL	CHANGE IN %	
END CUSTOMERS	302.9	99.5	203.4	204.4	
RESELLERS	559.4	586.3	–26.9	–4.6	
TRADERS	603.4	646.4	–43.0	–6.7	
TOTAL ELECTRICITY	1,465.7	1,332.2	133.5	10.0	
DOMESTIC	566.3	503.8	62.5	12.4	
THEREOF ABROAD	899.4	828.4	71.0	8.6	

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

ELECTRICITY, GRID AND EMISSION RIGHTS PURCHASES (TRADE)					MILLION €
	Q 1–2/2008 TOTAL	Q 1–2/2007 TOTAL	CHANGE TOTAL	CHANGE IN %	
ELECTRICITY PURCHASES	668.9	691.9	–23.0	–3.3	
GRID PURCHASES	48.9	29.5	19.4	65.8	
EMISSION RIGHTS PURCHASES	0.0	0.3	–0.3	–100.0	
TOTAL	717.8	721.7	–3.9	–0.5	

The emission rights purchases were offset by other sales revenue from the sale of emission rights in the amount of € 0.1 million (30 June 2007: € 0.3 million).

(3) PAYROLL EXPENSES

PAYROLL EXPENSES			MILLION €	
	Q 1–2/2008	Q 1–2/2007		
WAGES, SALARIES AND RELATED EXPENSES	119.0	111.4		
EXPENSES FOR SEVERANCE PAYMENTS AND PENSIONS	24.9	28.6		
TOTAL PAYROLL EXPENSES	143.9	140.0		

A total of € 3.4 million (30 June 2007: € 3.2 million) was paid into the defined-contribution pension fund in quarters 1–2/2008.

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

RESULT FROM INTERESTS ACCOUNTED FOR USING THE EQUITY METHOD					MILLION €
	Q 1–2/2008 TOTAL	Q 1–2/2007 TOTAL	CHANGE TOTAL	CHANGE IN %	
DOMESTIC	66.0	45.2	20.8	46.0	
FOREIGN	16.9	14.9	2.0	13.4	
TOTAL	82.9	60.1	22.8	37.9	

The result from domestic interests accounted for using the equity method increased by 46.0 % compared to the corresponding period of the previous year. This increase is primarily attributable to the profit from KELAG Kärntner Elektrizitäts-Aktiengesellschaft.

The result from foreign interests accounted for using the equity method increased by 13.4 % compared to the corresponding period of the previous year. This essentially resulted from the profits of the Sorgenia Group.

In quarters 1–2/2008, property, plant and equipment in the amount of € 147.3 million (30 June 2007: € 72.3 million) was purchased within the Verbund Group.

On the other hand, property, plant and equipment with a net carrying amount of € 1.0 million (30 June 2007: € 4.4 million) were sold. This resulted in a gain on disposal in the amount of € 0.7 million (quarters 1–2/2007: loss on disposal in the amount of € 1.8 million).

The capital shares attributable to the limited partners of VERBUND-Austrian Thermal Power GmbH & Co KG were recognized under long-term financial obligations (see Accounting policies). The capital shares of the limited partners decreased from € 125.7 million as of 31 December 2007 to € 117.8 million as on 30 June 2008 as a result of the dividend distribution.

The operating cash flow increased by € 566.0 million to € 950.3 million compared to the corresponding period of the previous year. This primarily resulted from the higher contributions from the electricity segment and payments in connection with energy derivatives (+€ 453.8 million), which balance out in later periods.

DIVIDENDS DISTRIBUTED

	TOTAL (MILLION €)	NUMBER OF SHARES (ORDINARY SHARES)	PER SHARE (€)
DIVIDEND DISTRIBUTED IN 2008 FOR FISCAL 2007	277.4	308,200,000	0.90
DIVIDEND DISTRIBUTED IN 2007 FOR FISCAL 2006	231.2	308,200,000	0.75

PURCHASE COMMITMENT FOR PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND OTHER SERVICES AS OF 30 JUNE 2008

	TOTAL OBLIGATION AS OF 30 JUNE 2008	THEREOF DUE 2008/2009	THEREOF DUE 2010 TO 2013
PURCHASE COMMITMENT	788.8	344.5	444.3

As of 30 June 2008, the following open payment obligations existed in the investment area, in particular with regard to the interests in POWEO Production SAS, the Sorgenia Group and EnerjiSA Enerji Üretim A.S.:

OPEN PAYMENT OBLIGATIONS

	AS OF 30 JUNE 2008	THEREOF DUE 2008	THEREOF DUE 2009 TO 2013
TOTAL OBLIGATION	358,2	100,6	257,6

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

(6) LONG AND SHORT-TERM FINANCIAL OBLIGATIONS

(7) OPERATING CASH FLOW

DIVIDENDS DISTRIBUTED

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

OPEN PAYMENT OBLIGATIONS

CONTINGENT LIABILITIES

Verbundgesellschaft and its joint venture partner Haci Ömer Sabanci Holding A.S. have undertaken an obligation to guarantee the solvency of the joint venture EnerjiSA Enerji Üretim A.S. by way of capital increases or subordinated loans.

There were no further changes to the contingent liabilities since the last balance sheet date.

RELATED-PARTY DISCLOSURES

The group of related parties has been extended to include the companies EnerjiSA Elektrik Enerjisi Satış A.S. and EnerjiSA Dogalgaz Toptan S.A.S. since the publication of last group financial statements.

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

**BUSINESS TRANSACTIONS CARRIED OUT WITH ASSOCIATED COMPANIES
ACCOUNTED FOR USING THE EQUITY METHOD**

	MILLION €	
	Q 1-2/2008	Q 1-2/2007
SALES REVENUE	313.6	296.8
OTHER INCOME	1.9	1.3
ELECTRICITY AND GRID PURCHASES	107.2	64.6
OTHER EXPENSES	1.7	2.9
	30. 06. 2008	30. 06. 2007
RECEIVABLES	37.8	44.1
LIABILITIES	44.1	41.0
LOANS	41.3	73.7

IMPORTANT EVENTS AFTER THE BALANCE SHEET DATE

The following interests were acquired by the Verbund Group in July 2008:

Österreichische Elektrizitätswirtschafts-Aktiengesellschaft (Verbundgesellschaft) acquired a 5.0 % stake in Energie AG Oberösterreich.

Verbundgesellschaft and the Turkish Sabanci Holding purchased the formerly public-owned electricity supplier Baskent EDAS. The purchase was made by way of a public auction. Verbundgesellschaft and Sabanci Holding each hold a share of 49.0 %, the remaining 2 % are held by the joint venture EnerjiSA Enerji Üretim A.S.

VERBUND-Austrian Renewable Power GmbH purchased another 1 MW solar park in Spain, whereby, at an annual generation of approx. 1.5 million, some 500 households will be supplied with electricity.

STATEMENT OF THE MANAGING BOARD

The Managing Board confirms to the best of his knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

Vienna, 18 July 2008

The Managing Board

General Director
Dr. Michael Pistauer
(Chairman)

Deputy General Director
Dr. Johann Sereinig
(Deputy Chairman)

Managing Director
Dr. Ulrike Baumgartner-Gabitzer
(Member)

Managing Director
Mag. Christian Kern
(Member)

REPORT ON THE REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF JUNE 30, 2008

(COURTESY TRANSLATION FROM THE GERMAN ORIGINAL)

We have reviewed the accompanying condensed consolidated interim financial statements of Österreichische Elektrizitätswirtschafts-Aktiengesellschaft, Wien, as of June 30, 2008. The condensed consolidated interim financial statements are part of the half year reporting according to § 87 (3) BörseG and include the condensed consolidated balance sheet as of June 30, 2008, the related income statement, changes in cash flows and equity for the period from January 1, 2008 to June 30, 2008 as well as selected explanatory notes.

Management is responsible for the preparation of these condensed consolidated interim financial statements in accordance with International Financial Reporting Standards (IFRSs) applicable on interim financial reporting, as adopted in the EU. Our responsibility is to issue a report on these condensed consolidated interim financial statements based on our review. Further to the above, the »General Conditions of Contract for the Public Accounting Professions« (AAB), as issued by the Chamber of Public Accountants and Tax Advisors in Austria on March 8, 2000 revised on August 31, 2007, a copy of which is attached, are an integral part of this engagement, also in relation to third parties. Regarding our liability the application of § 275 (2) UGB has been agreed.

We conducted our limited review in accordance with applicable Austrian laws and professional standards and International Standard on Review Engagements 2410 »Review of Interim Financial Information Performed by the Independent Auditor of the Entity«. This standard requires, that we plan and perform the limited review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement was limited to the interim financial statements as of June 30, 2008. A review of the comparables for the preceding year was not performed by us.

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements do not present fairly, in all material respects the financial position of the entity in accordance with IFRSs applicable on interim financial reporting, as adopted in the EU.

We read the accompanying condensed interim group-management report of Österreichische Elektrizitätswirtschafts-Aktiengesellschaft as of June 30, 2008 and assessed whether it contains any obvious contradictions to the condensed consolidated interim financial statements. Based on our limited review, the condensed interim group-management report does not contain obvious contradictions to the condensed consolidated interim financial statements.

The interim financial report of Österreichische Elektrizitätswirtschafts-Aktiengesellschaft as of June 30, 2008 includes the statement of the legal representatives as required by § 87 Abs 1 Z3 BörseG.

Vienna, 18 July 2008

Deloitte Wirtschaftsprüfungs GmbH

Mag. Gerhard Marterbauer
(Austrian) Certified Public Accountant

MMag. Dr. Klaus-Bernhard Gröhs
(Austrian) Certified Public Accountant

I would like to receive the following information in the future:

Interim Report at the end of each quarter	<input type="radio"/> print version	<input type="radio"/> per e-mail*
Annual Report	<input type="radio"/> print version	<input type="radio"/> per e-mail*
Sustainability Report	<input type="radio"/> print version	<input type="radio"/> per e-mail*

I would like to become a member of the Verbund Shareholders' Club.

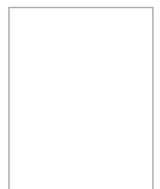
Name: _____

Company: _____

Address: _____

E-mail: _____

* Reports can be read online or downloaded via link on Verbund homepage.



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