



Welcome to E.ON's Conference Call
Presentation by Dr. Erhard Schipporeit

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This presentation contains certain statements that are neither reported financial results nor other historical information but are based on beliefs of E.ON's management as well as assumptions made by and information currently available to E.ON. These statements are forward-looking statements within the meaning of the safe-harbor provisions of the U.S. federal securities laws. Because these forward-looking statements are subject to risks, uncertainties and assumptions, actual future results may differ materially from those expressed in or implied by the statements. Many of these risks and uncertainties relate to factors that are beyond our ability to control or estimate precisely, such as future market or economic conditions, fluctuations in currency or interest rates, the behaviour of other market participants or customers, the actions of governmental regulators, lack of successful completion or implementation of planned acquisitions or dispositions, as well as other risks, including those detailed in our filings with the Securities and Exchange Commission. For information identifying factors that could cause our actual results to differ materially from those anticipated in the forward-looking statements, you should refer to our filings with the Securities and Exchange Commission, in particular to the discussion included in the section of our 2001 Annual Report on Form 20-F entitled "Item 3. Key Information: Risk Factors." We caution you not to place undue reliance on these forward-looking statements, which speak only as of today's date. We do not undertake any obligation to update any forward-looking statements to reflect events or circumstances after the date of this presentation and do not intend to do so.

E.ON Group – Sales and Internal Operating Profit by Division

€ in millions

| | 2002 | 2001 ¹⁾ | +/- % |
|--|---------------|--------------------|------------|
| Group Sales | 37,059 | 37,273 | -1 |
| E.ON Energie | 19,518 | 16,227 | +20 |
| Group internal operating profit | 3,890 | 3,157 | +23 |
| E.ON Energie | 2,855 | 2,231 | +28 |
| Powergen | 329 | - | - |
| Other Activities | | | |
| - Chemicals | 655 | 733 | -11 |
| - Real Estate | 203 | 156 | +30 |
| Other/Consolidation ²⁾ | -152 | 37 | - |

1) Figures adjusted for goodwill amortization and discontinued operations

2) Includes telecom activities and, for 2001, Klöckner & Co.



E.ON Group - Group Net Income

€ in millions

| | 2002 | 2001 | +/- % |
|--|--------------|--------------|------------|
| Group internal operating profit | 3,890 | 3,157 | +23 |
| Net book gains | 1,078 | 929 | - |
| Cost-management and restructuring expenses | -331 | -325 | - |
| Other non-operating earnings | -5,341 | -560 | - |
| Results from ordinary business activities | -704 | 3,201 | - |
| Income taxes | 645 | -81 | - |
| Minority interests | -637 | -561 | - |
| Results from continuing operations | -696 | 2,559 | - |
| Results from discontinued operations | 3,282 | 37 | - |
| Cumulative effect of changes in accounting principles, net | 191 | -26 | - |
| Group net income | 2,777 | 2,570 | +8 |

E.ON Group – Key Financial Figures

€ in millions

| | 2002 | 2001 | +/- % |
|--------------------------------|--------|-------|--------------------|
| Earnings per share (€) | 4.26 | 3.81 | +12 |
| Dividend | 1.75 | 1.60 | +9 |
| ROCE (%) | 9.3 | 9.6 | -0.3 ¹⁾ |
| Cost of capital before tax (%) | 9.5 | 9.5 | - |
| Cost of capital after tax (%) | 6.2 | 6.2 | - |
| Investments | 24,182 | 6,909 | +250 |

1) Difference in percentage points

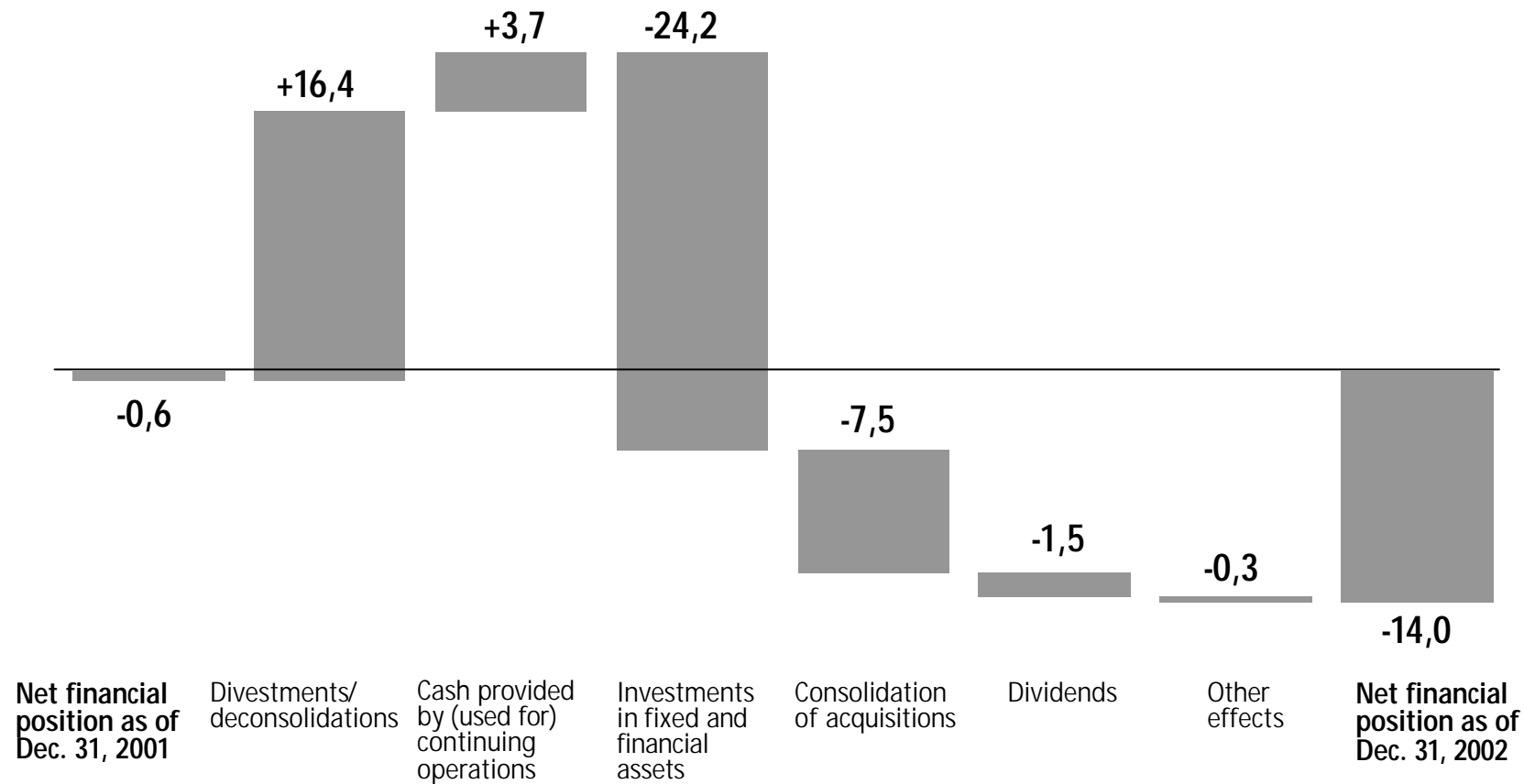
E.ON Group - Net Financial Position

€ in millions

| | 2002 | 2001 |
|--|-----------------|----------------|
| Bank deposits | 1,317 | 4,080 |
| Securities/funds (current assets) | 7,068 | 8,064 |
| Total liquid funds | 8,385 | 12,144 |
| Bonds/Bank liabilities | -19,554 | -11,800 |
| Financial liabilities to third parties | -2,810 | -957 |
| Total financial liabilities | -22,364 | -12,757 |
| Net cash (net debt) | (13,979) | (613) |

E.ON Group - Net Financial Development

€ in billions





E.ON Group – Other Key Financial Figures

€ in millions

| | 2002 | 2001 |
|---|----------------|--------------|
| <u>Net financial position</u> | <u>-13,979</u> | <u>-613</u> |
| <u>Net interest expense</u> | <u>-549</u> | <u>-285</u> |
| <u>EBITDA</u> | <u>7,680</u> | <u>6,649</u> |
| <u>Cash flow from continuing operations</u> | <u>3,690</u> | <u>2,652</u> |
| <u>EBITDA/net interest expense</u> | <u>14x</u> | <u>23x</u> |
| <u>EBITDA/net financial position (in %)</u> | <u>55</u> | <u>1,085</u> |
| <u>Net financial position/cash flow from continuing operations (in years)</u> | <u>4x</u> | <u>0.23x</u> |



E.ON Group - Outlook 2003

Mainly due to the equity accounting change at Degussa, group internal operating profit will likely not quite reach the level of our 2002 results

- **E.ON Energie:** Internal operating profit anticipated to at least be on the level of 2002
- **Powergen:** A positive earnings contribution after acquisition interest
- **Ruhrgas:** At this time, we are unable to issue a reliable earnings forecast due to lack of US GAAP figures. However, we expect to have a substantial positive contribution
- **Viterra:** Expecting further increase in internal operating profit
- **Degussa:** Earnings expected to grow in 2003, however will not be reflected in E.ON's Consolidated Financial Statements due to equity accounting

Group net income: Further increase due to substantial proceeds from divestments

e-on

Back-up charts



E.ON Group – Development of Non-operating Results

€ in millions

| | Per Q3 2002 | Q4 2002 | Total 2002 |
|--|-------------|-------------|-------------|
| Internal operating profit | 3,178 | 712 | 3,890 |
| Net book gains | 901 | 177 | 1,078 |
| Restructuring expenses | -192 | -139 | -331 |
| Other non-operating earnings | -3,863 | -1,478 | -5,341 |
| Results from ordinary business activities | 24 | -728 | -704 |

E.ON Group – Breakdown of Internal Operating Profit for Other/Consolidation

€ in millions

| | 2002 | 2001 | +/- % |
|------------------------------------|-------------|-----------|-------------|
| Klöckner & Co | 0 | 58 | -58 |
| Connect Austria & Bouygues Telecom | -18 | -131 | +113 |
| E.ON AG/Other | -134 | 110 | -244 |
| Total | -152 | 37 | -189 |

E.ON Group – Breakdown of Discontinued Operations*

€ in millions

| | 2002 | thereof book gains |
|-------------------------|--------------|-----------------------|
| VEBA Oel | 1,784 | 1,367 |
| VAW | 927 | 893 |
| Stinnes | 603 | 588 |
| Viterra Energy Services | 52 | 0 |
| Degussa activities | -84 | -93 |
| MEMC | - | - |
| Total | 3,282 | 2,755 |

*after taxes and minority interests

E.ON Energie - Natural Gas Sales Volume

in GWh

| | 2002 | 2001 | +/- % |
|-------------------------|----------------|---------------|--------------|
| Standard-rate customers | 46,786 | 29,719 | +57.4 |
| Special-rate customers | 37,150 | 30,047 | +23.6 |
| Regional distributors | 33,038 | 36,060 | -8.4 |
| Total | 116,974 | 95,825 | +22.1 |

E.ON Group – Breakdown of Non-operating Results

€ in millions

| | 2002 | |
|-------------------------------------|---------------|------------|
| Sale of AVP/Schmalbach | 558 | |
| Sale of Steag | 173 | |
| Disposals at E.ON Energie | 440 | |
| Others | -93 | |
| Net book gains | 1,078 | |
| Restructuring expenses | -331 | |
| Powergen - Goodwill impairment | -2,391 | } 4.8 bn € |
| HypoVereinsbank | -1,854 | |
| Other writedowns of securities | -504 | |
| E.ON Energie/Powergen derivatives | -188 | |
| Degussa | -141 | |
| Others | -263 | |
| Other non-operating earnings | -5,341 | |

E.ON Group – Breakdown of Financial Earnings

€ in millions

| | 2002 | 2001 | +/- |
|---|---------------|------------|---------------|
| Income/ (loss) from equity interests | 1,483 | 855 | +628 |
| Interest and similar expenses (net) | -396 | -74 | -322 |
| Write down of financial assets and securities | -2,374 | -44 | -2,330 |
| Total | -1,287 | 737 | -2,024 |

E.ON Group – Business Segment Cash Flow from Operations

€ in millions

| | 2002 | 2001 |
|---------------|--------------|--------------|
| E.ON Energie | 3,313 | 2,792 |
| Powergen | 376 | - |
| Chemicals | 841 | 908 |
| Real Estate | 56 | -20 |
| Holding/Other | -896 | -1,028 |
| Total | 3,690 | 2,652 |