



Welcome to E.ON AG's Conference Call

Nine Months Results

January 1 – September 30, 2002

November 14, 2002



These charts contain certain forward-looking statements that are subject to risk and uncertainties. For information identifying economic, currency, regulatory, technological, competitive, and some other important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, you should refer to E.ON's filings to the Securities and Exchange Commission (Washington, DC), as updated from time to time, in particular to the discussion included in the section of E.ON's 2001 Annual Report on Form 20-F entitled "Item 3. Key Information: Basic Risk Factors".

Major changes in the scope of consolidation

Fully consolidated

As of

Energy

Powergen	July 1, 2002
E.ON Energie	
Sydkraft	May 1, 2001
Heingas	June 1, 2001
Espoon Sähkö	April 1, 2002
Energie Aktiengesellschaft Mitteldeutschland (EAM)	June 1, 2002
Elektrizitätswerke Wesertal (EWW)	July 1, 2002
Elektrizitätswerke Minden-Ravensberg (EMR)	August 1, 2002

Chemicals

Laporte	April 1, 2001
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Real Estate

Viterra	
WohnBau Rhein-Main (WBRM)	October 1, 2001
Deutschbau	January 1, 2002
Frankfurter Siedlungsgesellschaft (FSG)	January 1, 2002



E.ON Group – Sales

Nine Months in million €

	2002	2001	+/- %
E.ON Energie*	14,077	11,988	+17
Powergen	1,521	-	-
Other Activities	10,088	14,601	-31
Chemicals	8,903	13,720	-35
Real Estate	1,185	881	+35
Other/Consolidation	50	3,771**	-99
Total	25,736	30,360	-15

*) Results from energy trading activities are recognized net due to the application of EITF 98-10. Sales for the current and prior year were adjusted to facilitate comparability

**) includes Telecommunications and Klöckner & Co

E.ON Group - Internal Operating Profit

Nine Months in million €

	2002	2001	+/- %
E.ON Energie	2,286	1,506	+52
Powergen	143	-	-
Other Activities	734	688	+7
Chemicals	517	571	-9
Real Estate	217	117	+85
Other/Consolidation*	15	147	-90
Total	3,178	2,341	+36

*) includes Telecommunications and Klöckner & Co (in 2001)



E.ON Group - Results

Nine Months in million €

	2002	2001*	+/- %
Group internal operating profit	3,178	2,341	+36
Net book gains	901	207	+335
Cost-management and restructuring expenses	-192	-140	-37
Other non-operating earnings	-3,863	-159	-
Results from ordinary business activities	24	2,249	-99
Income taxes	34	-292	-
Minority interests	-511	-257	-99
Results from continuing operations	-453	1,700	-
Results from discontinued operations	3,172	-244	-
Results from the first-time application of new U.S. GAAP standards	191	-2	-
Group net income	2,910	1,454	+100

*) adjusted for goodwill amortization and discontinued operations

Powergen – One-off value adjustment on goodwill

The one-off value adjustment was mainly due to the following reasons:

- Since the introduction of the New Electricity Trading Arrangements (NETA) wholesale prices in the UK declined by approx. 25 %
- Lower electricity prices and higher fuel costs in the unregulated business in the US impaired earnings at LG&E Energy
- The ongoing economic crisis and a substantial devaluation of the peso negatively affected our natural gas distribution business in Argentina

→ **Value adjustment has no impact on cash flow**



E.ON Group – Earnings per share

Nine Months in €

	2002	2001*
Net income (€ in millions)	2,910	1,454
Weighted average number of outstanding shares (in thousands)	652,147	677,743
Earnings per share	4.46	2.14
- from continuing operations	-0.69	2.51

*) adjusted for goodwill amortization and discontinued operations



E.ON Energie - Key Figures

Nine Months in million €

	2002	2001	+/- %
Electricity sales volume (in bn kWh)	305.8	212.9	+44
Electricity generation volume (in bn kWh)	114.0	104.2	+9
Natural gas sales volume (in bn kWh)	84.6	60.9	+39
Water sales volume (million m ³)	186.7	177.1	+5
Sales	14,077	11,988	+17
thereof: electricity taxes	658	388	+70
EBITDA	3,567	2,791	+28
EBIT	2,424	1,508	+61
Internal operating profit	2,286	1,506	+52



Powergen - Key Figures

Nine Months in million €

	2002
Electricity sales volume (in bn kWh)	19.2
Electricity generation volume (in bn kWh)	18.9
Natural gas sales volume (in bn kWh)	8.4
Sales	1,521
EBITDA	354
EBIT	212
Internal operating profit	143
thereof: UK	45
USA	116
Corporate Center/Others	-18

Other Activities - Key Figures

Nine Months in million €

	Chemicals			Real Estate		
	2002	2001	+/- %	2002	2001	+/- %
Sales	8,903	13,720	-35	1,185	881	+35
EBITDA	1,347	1,561	-14	480	260	+85
EBIT	733	881	-17	344	178	+93
Internal operating profit	517	571	-9	217	117	+85

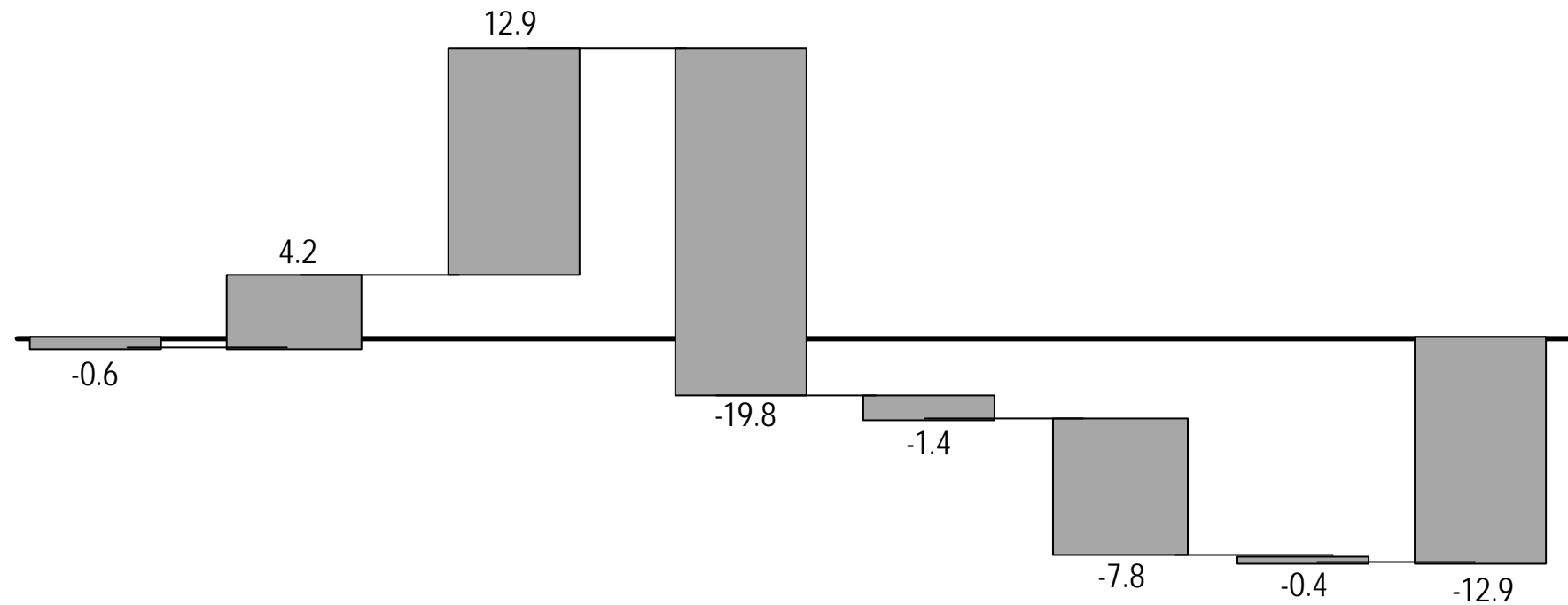
E.ON Group - Net financial position

In million €

	30.9.2002	31.12.2001
Bank deposits	3,481	4,080
Securities/funds (current assets)	7,035	8,064
Total liquid funds	10,516	12,144
Bonds/Bank liabilities	-20,107	-11,883
Financial liabilities to third parties	-3,322	-874
Total financial liabilities	-23,429	-12,757
Net cash (net debt)	(12,913)	(613)

E.ON Group - Net financial development

In billion €



Net financial position as of Dec. 31, 2001

Cash provided by (used for) continuing operations

Divestments/deconsolidations

Investments in fixed and financial assets

Dividends

Consolidation of acquisitions

Currency effects

Net financial position as of Sept. 30, 2002



E.ON Group - Outlook 2002

Group internal operating profit to markedly exceed the previous year's high number

- **E.ON Energie:** Forecasting substantially higher internal operating profit for full-year 2002. However, internal operating profit growth rate for the full year will not be as high as in the first nine months
- **Powergen:** After financing costs, slightly negative impact on E.ON's Group internal operating profit
- **Chemicals:** Anticipate earnings in core businesses will be at the same level than the prior-year figure. Overall, internal operating profit will decline due to divestment program
- **Viterra:** Expecting higher internal operating profit
- **Other/Consolidation:** Further decline in internal operating profit due to interest expenses associated with the acquisition of Ruhrgas and Powergen

Group net income: If conditions in the capital market continue at current levels then, from today's perspective, further writedowns under U.S. GAAP for securities held would result in a lower group net income compared to last year's figure



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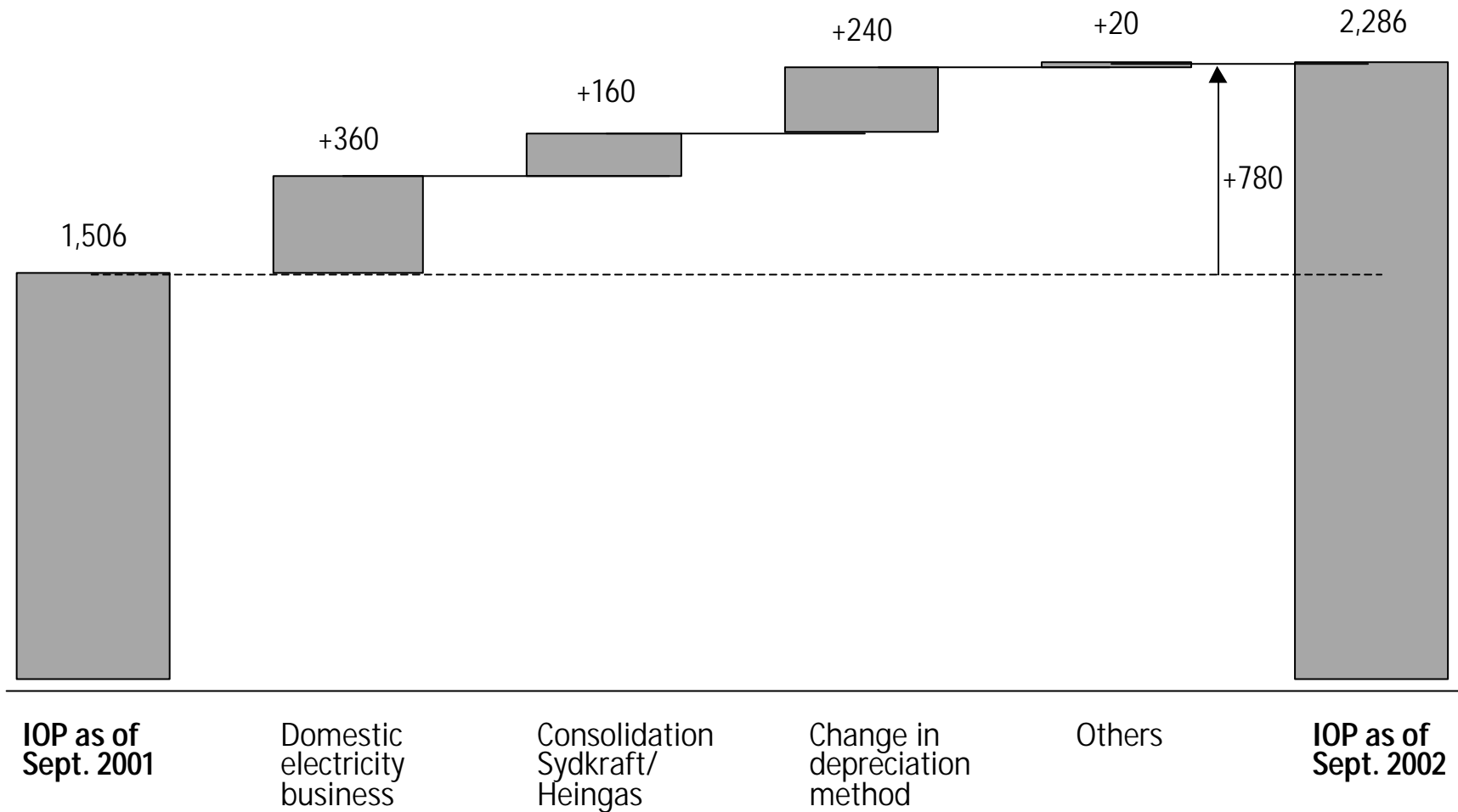
Nine Months Results

January 1 – September 30, 2002 – Back-up charts

November 14, 2002

E.ON Energie – Development internal operating profit

Nine Months in million €





E.ON Group – Adjusted Nine Months Results 2001

Nine Months in million €

	Reported in nine months 2001	Adjustments		Adjusted figures for nine months 2001	Nine Months 2002
		Discontinued operations	Goodwill amortization		
Internal operating profit	2,858	-896	379	2,341	3,178
Other non-operating income	-169	39	38	-92	-3,154
E&P taxes	337	-337	-	-	-
Results from ordinary business activities	3,026	-1,194	417	2,249	24
Net income	1,026	-	428	1,454	2,910
Earnings per share from net income (in €)	1.52	-	0.62	2.14	4.46
Earnings per share from continuing operations (in €)	2.74	-0.75	0.52	2.51	-0.69

E.ON Group – Other non-operating earnings

Nine Months in million €

2002

Partial sale of Schmalbach-Lubeca	424
Book gains E.ON Energie	604
Other	-127
Net book gains	901
Degussa	-136
Viterra	-44
Other	-12
Restructuring expenses	-192
Powergen - Goodwill impairment	-2,391
Writedown of HypoVereinsbank shares	-1,230
Other	-242
Other non-operating earnings	-3,863

E.ON Group – Breakdown of internal operating profit for Other/Consolidation

Nine Months in million €

	2002	2001	+/- %
Klöckner & Co	0	58	-58
Connect Austria & Bouygues Telecom	11	-90	+101
E.ON AG/Other	4	179	-175
Total	15	147	-132

E.ON Group – Breakdown of discontinued operations*

Nine Months in million €

	2002	2001
VEBA Oel	1,614	277
VAW	954	186
Stinnes	649	96
Degussa activities	-45	24
MEMC	-	-827
Total	3,172	-244

*) after taxes and minority interests



E.ON Energie – Electricity sales volume

Nine Months in GWh

	2002	2001	+/- %
Standard-rate customers	28,030	25,131	+11.5
Industrial and commercial special-rate customers	56,195	46,960	+19.7
Regional utilities	83,076	85,959	-3.4
Trading	138,476	54,811	+152.6
Total	305,778	212,861	+43.7



E.ON Energie - Natural gas sales volume

Nine Months in GWh

	2002	2001	+/- %
Standard-rate customers	32,620	16,972	+92.2
Special-rate customers	25,858	19,996	+29.3
Regional distributors	26,113	21,903	+19.2
Total	84,591	58,872	+43.7