

# E.ON Share Price & Earnings Consensus

December 9, 2009

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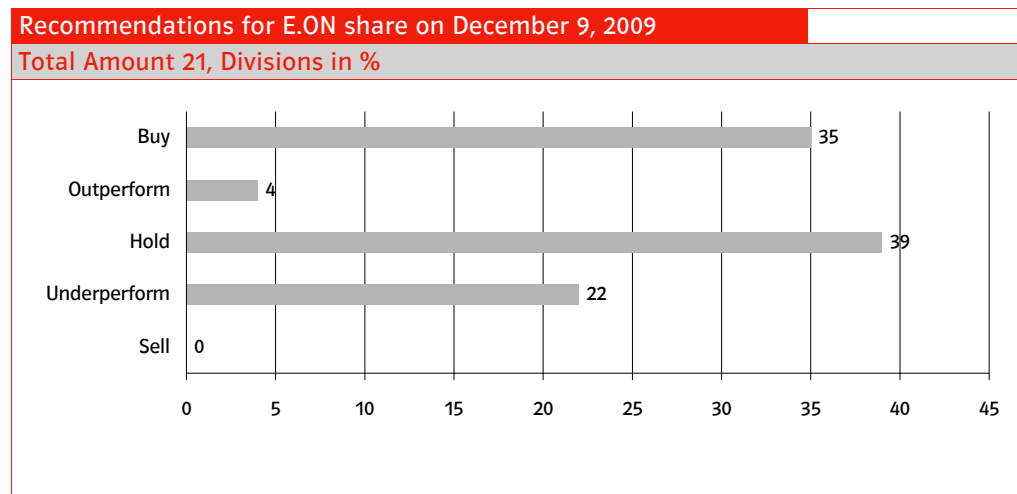


## Stock & Operational Results Consensus on December 9, 2009

E.ON Share Price & Operating Results Consensus						
Indicator	Year	Contributors	Average	Median	High	Low
Target share price, €	12 mths	21	29.86	30.00	37.00	22.00
Adj. EBITDA, in mln €	FY2009	23	13652	13607	14195	13374
	FY2010	23	14306	14235	15234	13639
	FY2011	23	14881	14799	16402	13608
Adj. EBIT, in mln €	FY2009	25	9915	9925	10169	9575
	FY2010	25	10338	10204	11072	9671
	FY2011	25	10663	10499	12221	9563
thereof:						
Central Europe	FY2009	20	4989	4932	5972	4742
	FY2010	20	5447	5460	5988	4732
	FY2011	20	5213	5115	6717	4284
Pan-European Gas	FY2009	20	1866	1861	2242	1673
	FY2010	20	1753	1724	2205	1465
	FY2011	20	1984	1966	2517	1527
UK	FY2009	20	568	531	860	431
	FY2010	20	661	668	885	429
	FY2011	20	719	739	1235	428
Nordic	FY2009	20	564	531	800	470
	FY2010	20	615	602	925	370
	FY2011	20	592	576	960	306
US	FY2009	20	421	429	463	372
	FY2010	20	438	445	564	329
	FY2011	20	435	443	623	0
Adj. net income, in mln €	FY2009	25	5397	5376	5682	5120
	FY2010	25	5580	5525	6023	5184
	FY2011	24	5724	5799	6581	5029
Investments, in mln €	FY2009	12	10520	10485	18406	4199
	FY2010	12	9718	9382	18406	6096
	FY2011	12	8970	8294	18406	5289
Operat. cashflow, in mln €	FY2009	17	9032	8850	11699	6585
	FY2010	17	9928	9898	11358	9159
	FY2011	17	10111	10009	11639	8655
Econ. net debt, in mln €	FY2009	17	-45930	-45573	-41318	-51138
	FY2010	17	-46876	-46567	-43443	-52751
	FY2011	17	-47352	-47179	-39012	-54446
Adj. EPS, €	FY2009	23	3.63	3.76	4.63	2.73
	FY2010	23	2.98	2.96	3.38	2.73
	FY2011	23	3.01	3.05	3.46	2.61
DPS, €	FY2009	25	1.50	1.50	1.55	1.40
	FY2010	25	1.58	1.55	1.72	1.50
	FY2011	25	1.65	1.61	1.90	1.50

Note: Adj. EPS and DPS figures adjusted to share split

Consensus contributors: Liberum Capital, Kepler, Exane BNP Paribas, Landesbank Baden-Württemberg, Commerzbank, Natixis Securities, Bank of America Securities - Merrill Lynch, Oppenheim Research GmbH, Oddo Securities, BBVA, Redburn, Credit Suisse, Citigroup, UBS, Nomura, WestLB Equity Markets, Goldman Sachs, Daiwa Institute of Research, SG Securities, JPMorgan Cazenove Limited, Deutsche Bank AG, Morgan Stanley, Santander Investment Bolsa S.A., MainFirst Bank AG, CA Cheuvreux



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