



**Conference Call for Analysts and Investors
First Quarter Results 2007**

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Presentation by:

Dr. Wulf H. Bernotat

Chairman of the E.ON AG Board of Management and CEO

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Good afternoon ladies and gentlemen. Let me welcome you to the presentation of our first quarter 2007 results.

First quarter results

I am happy to announce that E.ON had a good start to the year 2007. At 3.3 billion Euros, Adjusted EBIT in the first quarter was 21 percent higher than last year. Adjusted net income came out at almost 2 billion Euros, up 33 percent compared to last year.

These strong results for the first quarter allow us to upgrade the outlook for the full year. We now expect 2007 adjusted EBIT and net income to be higher than in 2006, instead of slightly higher.

Marcus Schenck will detail our results and our outlook in a few moments.

Strategy update

As you already know, I announced last week at our AGM that we will inform you on May 31st about how we want to bring E.ON further forward.

Today, I will only focus on the main themes of this strategy review. We will have the opportunity to discuss all this in more detail in three weeks from now.

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E.ON already has a very strong presence in Central, Eastern and Northern Europe and in the UK. The agreement that we have concluded with Enel and Acciona will give the group very attractive positions in Italy,

Spain and France. No other utility will then come close to our geographic footprint in the increasingly integrated European electricity and gas market.

It is up to us now to use this unique pan-European position at our best advantage. This is what the 'europe.on' project that we launched last year is all about, and this will also be the **first theme** of our strategic review.

More specifically, we will define which of E.ON's operations will be managed across borders on a Pan-European basis and how this will increase our profitability. The focus will be on the optimization of our power generation business and on climate change issues.

You should not expect drastic changes in E.ON's overall strategic direction, but rather a series of logical adjustments to our management structures and processes.

Second, we will provide an update of our investment plan. The main lines of the 2007-2009 plan announced in December last year will not change, namely the emphasis on power generation and on the gas business.

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We might complement our current plan with some new initiatives. More importantly, we will include the investments linked to the agreement with Enel and Acciona, not only the acquisition price itself, but also the follow-up investments.

Third, we want to set out new performance targets, as the on.top plan successfully drew to a close last year. We will therefore outline how we see E.ON's Adjusted EBIT developing in the coming years, particularly as a result of the increase of planned investments and of the 'europe.on' project. At this stage, I will limit myself to say that we are broadly optimistic.

Last but not least, we want to actively manage our capital structure. We will define what we view as an appropriate leverage for E.ON, and explain how and when we want to get there. We will look in more detail at how our investment program will impact our financial structure and at issues such as dividend policy and share buy-backs.

Conclusion

Let me conclude my remarks for today.

We are currently putting the finishing touches to the strategic review that we will present at the end of this month.

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The objective is to make sure that E.ON converts its unique position in the European energy market into long-term value creation for shareholders.

Meanwhile, the strong start to the year demonstrates that E.ON continues to focus on delivering attractive short-term performance. Thank you for your attention. Marcus Schenck will now present our results in more detail, but I will remain available to answer your questions later on.

Marcus, over to you.