



Welcome to E.ON's Conference Call

First Half Results 2001

August 16, 2001



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 2000 Annual Report on Form 20-F entitled "Item 3. Key Information: Basic Risk Factors".

E.ON Group - Sales

First Half

€ in millions

	2001	Pro forma 2000	+/- %
Energy	8,774	6,434	+36
Chemicals	10,559	9,751	+8
Oil	13,710	13,410	+2
Real Estate	588	573	+3
Telecommunications	261	156	+67
Distribution/Logistics	8,672	12,933	-33
Stinnes	6,436	6,273	+3
Klöckner	2,236	2,734	-18
VEBA Electronics	0	3,926	-
Aluminum	1,906	1,702	+12
Silicon Wafers	419	411	+2
E.ON AG/Other/Consolidation	-354	822	-
Total	44,535	46,192	-4

E.ON Group - Internal Operating Profit

First Half
€ in millions

	2001	Pro forma 2000	+/- %
Energy	984	949	+4
Chemicals	288	360	-20
Oil	189	34	+456
Real Estate	54	35	+54
Telecommunications	-86	-431	+80
Distribution/Logistics	166	342	-51
Stinnes	127	107	+19
Klöckner	39	77	-49
VEBA Electronics	0	158	-
Aluminum	162	138	+17
Silicon Wafers	-105	-62	-69
E.ON AG/Other/Consolidation	312	-71	-
Total	1,964	1,294	+52

E.ON Group - Results

First Half

€ in millions

	2001	Pro forma 2000	+/- %
Group internal operating profit	1,964	1,294	+52
Net book gains	193	4,557	-96
Cost management and restructuring expenses	-97	-107	+9
Other non-operating earnings	-288	33	-
Foreign E&P taxes	263	224	+17
Results from ordinary business activities	2,035	6,001	-66
Income taxes	-1,155	-2,555	+55
Minority interests	-46	-277	+83
Earnings from first-time application of SFAS 133	-2	-	-
Group net income	832	3,169	-74
Earnings per share (in €)	1.22	4.35	-72

Energy - Key Figures

First Half

€ in millions

	2001	Pro forma 2000	+/- %
Sales	8,774	6,434	+36
Electricity	6,107	5,039	+21
thereof: electricity taxes	285	109	+161
Natural gas	1,310	762	+72
Water	110	109	+1
Other	1,247	524	+138
Internal operating profit	984	949	+4
Investments	2,944	1,849	+59
thereof: property, plant and equipment	475	344	+38
thereof: financial assets	2,469	1,505	+64
Production/sales volume (kWh in millions)			
Power supplied	140,424	110,468	+27
Power generated	69,176	61,112	+13
Natural gas sales volume	43,903	39,439	+11
Water sales volume (million m ³)	126.9	128.9	-2

Chemicals - Key Figures

First Half

€ in millions

	2001	Pro forma 2000	+/- %
Sales	10,559	9,751	+8
Internal operating profit	288	360	-20
Investments	1,656	712	+133
thereof: property, plant and equipment	690	570	+21
thereof: financial assets	966	142	+580

Oil - Key Figures

First Half

€ in millions

	2001	Pro forma 2000
Sales	13,710	13,410
thereof: petroleum tax	4,443	4,691
Internal Operating Profit	189	34
Upstream	88	71
Downstream	183	3
Others	-82	-40
Average crude oil price (\$/barrel)	26.59	26.80
Refinery margins (\$/ton)	23.40	20.35

E.ON Group - Net cash position

€ in millions

	June 30, 2001	Pro forma December 31, 2000
Liquid Funds	16,634	8,501
Financial Liabilities	15,989	14,047
Net cash (net debt)	645	(5,546)

E.ON Group - Outlook 2001

- Full year **Group internal operating profit** to increase markedly in 2001.
 - **Energy:** Slightly above last year's level
 - **Chemicals:** On par with previous year's level
 - **Oil:** On par with prior year's solid results
 - **Klöckner:** Below previous year's level
 - **Silicon wafers:** Markedly greater operating loss
 - **Real Estate, Telecommunications, Stinnes, VAW aluminium:** Higher earnings than in 2000
- **Results from ordinary business activities** significantly below the previous year figure.