



Welcome to E.ON's Conference Call

First Quarter Results 2002

May 16, 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".

E.ON Group - Sales

First Quarter in million €

	2002	2001	+/- %
Energy	6,356	4,482	+42
Other Activities	8,049	16,571	-51
Chemicals	3,003	5,368*	-44
Oil	1,727	6,586*	-74
Real Estate	392	294	+33
Distribution/Logistics	2,927	4,323	-32
Other/Consolidation	-31	20**	-
Total	14,374	21,073	-32

*) adjusted for discontinued operations

***) includes Telecommunications

E.ON Group - Internal Operating Profit

First Quarter in million €

	2002	2001*	+/- %	2001***
Energy	1,004	532	+89	490
Other Activities	253	291	-13	293
Chemicals	114	150	-24	120
Oil	24	31	-23	80
Real Estate	39	24	+63	22
Distribution/Logistics	76	86	-12	71
Other/Consolidation**	36	61	-41	166****
Total	1,293	884	+46	949

*) adjusted for goodwill amortization and discontinued operations

***) includes Telecommunications

****) before adjustments and as published in the first quarter 2001

*****) incl. MEMC and VAW

E.ON Group - Results

First Quarter in million €

	2002	2001*	+/- %
Group internal operating profit	1,293	884	+46
Net book gains	1,251	149	+740
Cost-management and restructuring expenses	-54	-21	-157
Other non-operating earnings	300	-54	-
Results from ordinary business activities	2,790	958	+191
Income taxes	-419	-233	-80
Minority interests	-331	-139	-138
Results from continuing operations	2,040	586	+248
Results from discontinued operations	981	141	+596
Results from the first-time application of new U.S. GAAP standards	191	-2	-
Group net income	3,212	725	+343

*) adjusted for goodwill amortization and discontinued operations

E.ON Group – Earnings per share

First Quarter in €

	2002	2001*	+/- %
Results from continuing operations (€ in millions)	2,040	586	+248
Results from discontinued operations (€ in millions)	981	141	+596
Results from the first-time application of new U.S. GAAP standards (€ in millions)	191	-2	-
Net income (€ in millions)	3,212	725	+343
Weighted average number of outstanding shares (in thousands)	652,030	692,919	-6
Earnings per share	4.93	1.05	+370
- from continuing operations	3.13	0.85	+268
- from discontinued operations	1.51	0.20	+655
- from the application of new U.S. GAAP standards	0.29	-	-

*) adjusted for goodwill amortization and discontinued operations

Energy - Key Figures

First Quarter in million €

	2002	2001	+/- %
Electricity sales volume (in bn kWh)	101.3	65.0	+56
Natural gas sales volume (in bn kWh)	43.2	27.7	+56
Water sales volume (million m ³)	56.5	56.4	-
Sales	6,356	4,482	+42
thereof: electricity taxes	240	152	+58
EBITDA	1,442	866	+67
EBIT	1,075	494	+118
Internal operating profit	1,004	532	+89

Other Activities - Key Figures

First Quarter in million €

	Chemicals			Real Estate			Distribution/ Logistics			Oil		
	2002	2001	+/- %	2002	2001	+/- %	2002	2001	+/- %	2002	2001	+/- %
Sales	3,003	5,368	-44	392	294	+33	2,927	4,323	-32	1,727	6,586	-74
EBITDA	398	453	-12	130	74	+76	141	182	-23	87	171	-49
EBIT	179	242	-26	82	46	+78	95	120	-21	44	84	-48
IOP	114	150	-24	39	24	+63	76	86	-12	24	31	-23

E.ON Group - Net cash position

First Quarter in million €

	31.3.2002	31.12.2001
Liquid Funds	16,556	12,144
Financial Liabilities	11,791	12,756
Net cash (net debt)	4,765	(612)

E.ON Group - Outlook 2002

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

- **Energy:** forecasting higher internal operating profit for full-year 2002
- **Chemicals:** anticipate earnings in core businesses will be slightly higher than the prior-year figure. Overall, internal operating profit will decline due to divestment program
- **Viterra and Stinnes:** to record further earnings improvements

Group net income will significantly exceed the prior year's results



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First Quarter Results 2002 – Back-up charts

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E.ON Group – Adjusted First Quarter Results 2001

First Quarter in million €

	Reported in first quarter 2001	Adjustments		Adjusted figures for first quarter 2001	First Quarter 2002
		Discontinued operations	Goodwill amortization		
Internal operating profit	949	-189	124	884	1,293
Other non-operating income	33	3	38	74	1,496
E&P taxes	117	-117	-	-	-
Results from ordinary business activities	1,099	-303	162	958	2,790
Net income	587	-	138	725	3,212
Earnings per share from net income (in €)	0.85	-	0.20	1.05	4.93
Earnings per share from continuing operations (in €)*	0.65	-	0.20	0.85	3.13

*) not disclosed in first quarter 2001

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

First Quarter in million €

	2002	2001
Telecommunications*	8	-26
Interest income	83	30
E.ON AG/Consolidation	-55	57
Internal operating profit	36	61

*) incl. Bouygues Telecom and Connect Austria

E.ON Group – Breakdown of discontinued operations*

First Quarter in million €

	2002	2001
MEMC	-	16
VAW	954	60
Degussa activities	-21	12
VEBA Oil & Gas	48	53
Total	981	141

*) after taxes and minority interests

Electricity – Sales volume

First Quarter in GWh

	2002	2001	+/- %
Standard-rate customers	9,021	7,940	+14
Industrial and commercial special-rate customers	20,550	15,890	+29
Regional utilities	29,694	25,840	+15
Trading	42,077	15,280	+175
Total	101,343	64,950	+56

Natural gas – Sales volume

First Quarter in GWh

	2002	2001	+/- %
Standard-rate customers	19,129	9,716	+97
Special-rate customers	9,416	6,574	+43
Regional distributors	14,661	11,377	+29
Total	43,206	27,667	+56