

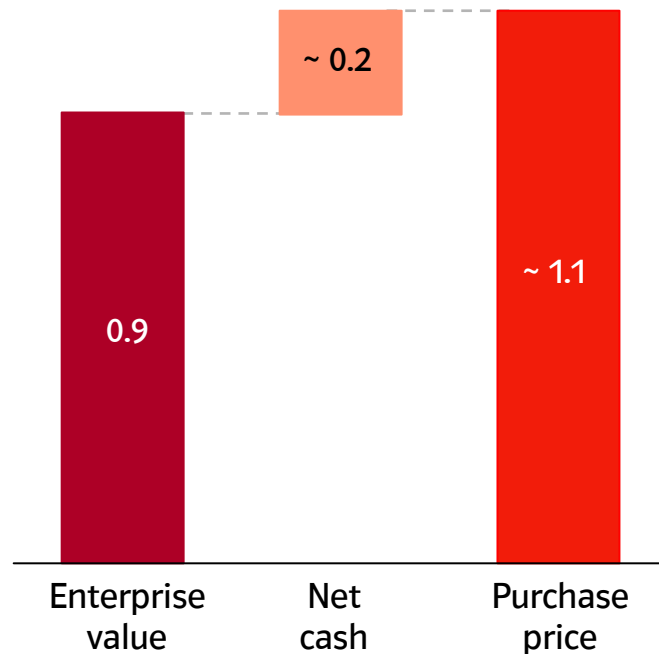


Sale of transpower to TenneT

November 10, 2009

Sale of transpower to TenneT

€ bn



- Disposal of E.ON's TSO activities in Germany is one of the commitments made to the EU Commission
- transpower is a spin-off of the TSO activities of E.ON Netz, mainly consisting of the 220 kV and 380 kV transmission network
- As Dutch TSO, TenneT well placed to take over transpower:
 - Expertise to run a TSO
 - Financial viability of acquisition project
 - No activities in power generation or supply
- 100% of transpower will be sold to TenneT for an enterprise value of € 885 m. Purchase price to be adjusted for net cash position as of 31 Dec 2009 (currently estimated at € 0.2 bn).
- Pro-forma financials transpower:
 - 2010E Adjusted EBIT: ~€ 0.2 bn
 - 2009E book value: ~€ 0.7 bn
- Expected closing: Q1 2010

The transaction supports the integration of the European power markets

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