



Invitation to the
Annual Shareholders Meeting
on April 30, 2008

e.on

E.ON Group Financial Highlights

€ in millions	2007	2006	+/- %
Electricity sales ¹ (in billion kWh)	470.8	417.9	+13
Gas sales ¹ (in billion kWh)	1,212.5	1,186.9	+2
Sales	68,731	64,091	+7
Adjusted EBITDA	12,450	11,724	+6
Adjusted EBIT	9,208	8,356	+10
Net income	7,724	6,082	+27
Net income attributable to shareholders of E.ON AG	7,204	5,586	+29
Adjusted net income	5,115	4,682	+9
Investments	11,306	5,037	+124
Cash provided by operating activities of continuing operations	8,726	7,161	+22
Economic net debt (at year end)	-24,138	-18,233	-5,905 ²
Debt factor ³	1.9	1.6	+0.3 ²
Equity	55,130	51,245	+8
Total assets	137,294	127,575	+8
ROCE (in %)	14.5	13.8	+0.7 ⁴
Cost of capital (in %)	9.1	9.0	+0.1 ⁴
Value added	3,417	2,916	+17
Employees (at year end)	87,815	80,612	+9
Earnings per share attributable to shareholders of E.ON AG (in €)	11.06	8.47	+31
Equity ⁵ per share (in €)	78.12	73.81	+6
Dividend per share (in €)	4.10	3.35	+22
Dividend payout	2,590 ⁶	2,210	+17
Market capitalization ⁷ (€ in billions)	92.0	67.6	+36

¹Unconsolidated figures.

²Change in absolute terms.


³Ratio of economic net debt and adjusted EBITDA.

⁴Change in percentage points.

⁵Thereof shareholders of E.ON AG.

⁶Based on the number of shares outstanding as of December 31, 2007; further share repurchases could alter the dividend payout.

⁷Based on the number of shares outstanding.

A handwritten signature in black ink that reads "Dear Shareholders," with a comma at the end. The handwriting is cursive and appears to be from a man.

Last year, we presented our strategic road map for your company's future development in Europe's converging energy markets. Our major investment program—€60 billion through 2010—and our targeted competition initiatives will accelerate integration and invigorate the emerging EU-wide internal energy market. We're seizing the new opportunities for further growth created by this big market, primarily through the organic growth of our international business but also through selective acquisitions. In business, nothing is more exciting—or more profitable—than playing an active role in shaping a new market. We've seized this opportunity, even though, as we saw in Spain, not every attempt to change outmoded structures is an immediate success. Nevertheless, our agreement with Enel and Acciona will enable us to enter highly attractive new markets like Spain and France and to strengthen our existing market position in Italy. When these transactions are complete, no other energy company will match our broad European footprint. E.ON already has operations in nearly 30 countries, with leading positions in key markets like Germany, the United Kingdom, Sweden, and Eastern Europe. By setting the pace in Europe's energy market, we're unlocking the potential to grow and create sustainable value.

At the same time, we again improved our key financial figures. We grew sales in 2007 by 7 percent to €68.7 billion. Our adjusted EBIT of €9.2 billion surpassed the prior year's record figure by 10 percent. Our consistent success wouldn't be possible without our employees' hard work and dedication. I'd like to take this opportunity to again thank them for their outstanding performance. My thanks also go to our employee representatives for the constructive role they play in our organization.

E.ON stock also performed extremely well in 2007, closing the year 42 percent higher. This is particularly noteworthy, since our stock price had already risen by just over 17 percent in 2006. Including the dividend, E.ON stock rose by 45.6 percent in 2007, outperforming Germany's DAX 30 index (which gained 22.3 percent on the year) and the EURO STOXX 50 (which gained 9.7 percent). These are signals that the capital market supports our new growth strategy and investment offensive.

The attractiveness of E.ON stock is enhanced by our investor-friendly dividend policy. At the Annual Shareholders Meeting on April 30, 2008, we will propose that the dividend be raised by 22 percent to €4.10 per share. Our dividend payout of €2.6 billion again makes us one of the DAX 30's leading dividend performers. We'll continue to aim for a payout ratio of 50 to 60 percent of adjusted net income. In view of our EBIT targets and the effects of our share buyback, we expect to increase our dividend per share by an average of 10 to 20 percent per year through 2010.

We expect adjusted EBIT for 2008 to surpass the high prior-year figure by 5 to 10 percent. We anticipate a slight improvement in 2008 adjusted net income.

As you can see, our strategy is working. In May 2007, we presented a package of intertwined investment, organizational, and financing initiatives. We've made very rapid progress implementing them, in some cases even more rapid than originally anticipated.

We're systematically implementing our €60 billion investment program. We successfully entered Russia's fast-growing electricity market by acquiring a majority stake in OGK-4, a Russian power producer. OGK-4 operates four gas-fired power stations and one coal-fired power station with an aggregate capacity of about 8,600 megawatts, giving it one of the most powerful and efficient asset portfolios in Russia. Over the next three years, we intend to add 2,400 megawatts of technologically advanced generating capacity. Our planned acquisition of Statkraft's shares in E.ON Nordic will, from a structural standpoint, strengthen our position in Northern

Europe. It will give us sole responsibility for this business, enabling us to develop it rapidly and ensure that it has better prospects for the future. Our gas procurement strategy is also moving ahead according to plan. In October, we acquired a stake in Skarv and Idun gas fields in the northern Norwegian Sea. Together with other promising satellite fields, the area ranks among Norway's largest and most attractive undeveloped gas fields. The expansion of our global renewables business has actually advanced faster than anticipated, which is why we've doubled our originally planned investments through 2010 to €6 billion. In just a short time, we've become one of the world's top-ten wind-farm operators. Our new Climate & Renewables market unit is responsible for managing the ambitious expansion program for our renewables business. In August, we bought ENERGI E2 Renovables Ibéricas, which has wind-power operations in Spain and Portugal. We followed this up in October with the acquisition of Airtricity in the United States and Canada, marking our successful entry into the world's most attractive renewables market. We already operate 21 wind farms onshore and offshore in the United Kingdom, with additional projects in planning. Among them is one of the world's largest offshore wind farms, which will be located in the Thames estuary. E.ON continues to be involved in a number of ambitious wind-power projects off Germany's North Sea and Baltic Sea coasts. Among them is Germany's first large-scale wind farm, to be sited off the North Sea island of Borkum.

Our expansion in Europe and—in the case of our renewables business—around the world has made it necessary for E.ON to have a more market-oriented and more agile organizational structure. We soon expect to have ten market units (and thus ten market unit lead companies), twice as many as we had in 2007. Among them are new market units for renewables and for trading, which will combine and realign our operations in these areas. Added to these are new regional market units for Italy, Spain, and Russia where our businesses are achieving the necessary mass. We responded early to E.ON's increasing internationality and complexity by further refining the group's management structure. The purpose was to enable us to better manage our international business and to focus E.ON even more systematically on growth, competitiveness, and customer proximity. We also added two new functions to our Board of Management. We introduced the role of Chief Operating Officer, which is held by Johannes Teysen, and a position for Corporate Development/New Markets, which is held by Lutz Feldmann.

We're also making good progress implementing our financial strategy. Our share buyback program is proceeding according to schedule. We repurchased €3.5 billion of E.ON stock in 2007. We intend to buy back another €3.5 billion of E.ON stock on-market in 2008. As planned, our investment offensive and share buyback are increasing our debt-to-equity ratio, giving E.ON a more efficient capital structure. We responded swiftly to a temporary improvement in the financial markets with highly successful bond issues. We issued a €3.5 billion benchmark bond in September, a £1.5 billion benchmark bond in October, and a CHF 425 million bond in November. All three were significantly oversubscribed and successfully placed with a large number of institutional investors. Our bond strategy is making an important contribution to expanding our investor base. The market's very positive response to these measures provides clear evidence that investors support our corporate and financial strategy.

In my mind, the success of the European internal energy market is a key issue. We're taking action on a variety of fronts so that this important project moves forward. But I'm a realist. It's clear to me that the internal market remains a patchwork of different market structures and regulatory regimes. One reason why it would be wrong to speak of an EU-wide energy market is because national borders aren't porous enough due to a lack of sufficient transfer capacity. In addition, government policies in too many countries continue to distort energy prices. These include Germany's high electricity taxes and surcharges. Indeed, in many European countries, the government continues to call the shots in the energy industry; in others, state control is resurgent. Germany, too, is again showing a marked tendency towards anti-market interventionism.

The European Commission has recognized correctly that the internal energy market is now at a critical phase and that it must seize the initiative to move the market forward. We support the Commission's efforts through a range of initiatives, such as improving market transparency in Germany and increasing the country's cross-border power transfer capacity. On the whole, the Commission's plan points in the right direction.

We also support Germany and Europe's climate policy. This issue is important to me because I'm convinced that the world finally needs to act to tackle climate change. This will only succeed if we get the most climate protection we can from each euro we invest. My impression, though, is that the climate-policy debate in Germany pays too little attention to cost efficiency. Many countries, particularly in Europe, rely on nuclear energy to help protect the earth's climate. Germany, by contrast, is on a course to phase out nuclear energy, which will prevent it from achieving its ambitious climate-protection targets.

In Germany, we need to bring together policymakers, the public, and the energy industry for an objective and honest dialog about energy policy. Germany's energy industry—in part from its own doing—finds itself in an image crisis, a crisis that now affects every project to build a new power plant or new piece of energy infrastructure. If Germany can't modernize its energy asset base, the consequences for its international competitiveness and climate targets are obvious. To me, this is one of the most important policy issues of 2008. I'm personally involved in efforts to reinvigorate a broad and inclusive energy-policy debate. As an energy company, we need the trust of policymakers and the public so that we can continue to operate successfully and create value for all our shareholders well into the future.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Dr. Wulf H. Bernotat'. The signature is fluid and cursive, with a prominent initial 'W' and a long, sweeping horizontal stroke at the end.

Dr. Wulf H. Bernotat

Invitation to the ordinary Shareholders Meeting on April 30, 2008, at 10.00 a.m. at the Grugahalle in 45131 Essen, Norbertstraße 2, Germany

Agenda for the General Meeting of Shareholders

1. Presentation of the adopted Annual Financial Statements and the Consolidated Financial Statements for the 2007 financial year, along with the Management Report Summary for E.ON AG and the E.ON Group and the Report of the Supervisory Board as well as the Explanatory Report of the Board of Management regarding the statements pursuant to Sections 289 para. 4, 315 para. 4 HGB

2. Appropriation of balance sheet profits from the 2007 financial year

Supervisory Board and the Board of Management propose that the balance sheet profits generated in the 2007 financial year in the amount of €2,589,653,406.20 be used for the distribution of a dividend in the amount of €4.10 per no-par value share entitled to dividend payment, equalling a total amount of €2,589,653,406.20 to the shareholders.

The proposal for profit appropriation takes into account the treasury shares directly or indirectly held by the Company as per December 31, 2007, which are not entitled to dividend payment. The number of shares entitled to dividend payment may decrease until the time of the general meeting in the event that additional shares are being acquired.

In that case, an amended draft proposal for the appropriation of profits will be submitted pursuant to which the dividend attributable to the additional treasury shares acquired by the Company from the balance sheet profits until the time of the general meeting will be carried forward to new account; no change will be made to the distribution of €4.10 per no-par value share entitled to dividend payment.

3. Discharge of the Board of Management for the 2007 financial year

Supervisory Board and Board of Management propose that discharge be granted.

4. Discharge of the Supervisory Board for the 2007 financial year

Supervisory Board and Board of Management propose that discharge be granted.

5. Elections for the Supervisory Board

The term of office of the Supervisory Board expires upon the close of the Annual General Meeting on April 30, 2008.

Pursuant to Section 96 para. 1 German Stock Corporation Act (*AktG*), Section 7 para. 1 German Co-Determination Act 1976 (*Mitbestimmungsg 1976*) and Section 8 para. 1 of the Articles of Association, the Supervisory Board comprises 20 members, 10 supervisory board members representing the shareholders and 10 supervisory board members representing the employees. The General Meeting of Shareholders has to elect 10 supervisory board members. It is not bound to election proposals. The elections are to be conducted by way of separate ballots.

The Supervisory Board proposes that the following persons be elected:

- a) **Ulrich Hartmann**, Chairman of the Supervisory Board, E.ON AG, Düsseldorf
- b) **Ulrich Hocker**, General Manager, Investor Protection Association, Düsseldorf
- c) **Prof. Dr. Ulrich Lehner**, President and Chief Executive Officer, Henkel KGaA, Düsseldorf
- d) **Bård Mikkelsen**, President and Chief Executive Officer, Statkraft AS, Oslo, Norway
- e) **Dr. Henning Schulte-Noelle**, Chairman of the Supervisory Board, Allianz SE, Munich
- f) **Karen de Segundo**, former Chief Executive Officer Shell International Renewables and President Shell Hydrogen, Oxshott, Surrey, U.K.
- g) **Dr. Theo Siegert**, Managing Partner, de Haen-Carstanjen & Söhne, Düsseldorf
- h) **Prof. Dr. Wilhelm Simson**, Chemical Engineer, Trostberg
- i) **Dr. Georg Freiherr von Waldenfels**, Attorney, Munich
- j) **Werner Wenning**, Chief Executive Officer, Bayer AG, Leverkusen

It is intended that **Mr. Ulrich Hartmann** shall become Chairman of the Supervisory Board.

6. Election of the auditor for the 2008 financial year

The Supervisory Board proposes that the following be resolved:

- a) PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Düsseldorf, is appointed as the auditor for the annual as well as the consolidated financial statements for the 2008 financial year.
- b) In addition, PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Düsseldorf, is appointed as the auditor for the inspection of the abbreviated financial statements and the interim management report for the first half of the 2008 financial year.

7. Authorization for the acquisition and use of treasury shares

The authorization granted to the Board of Management by the General Meeting of May 3, 2007, pursuant to Section 71 para. 1 no. 8 German Stock Corporation Act (*AktG*) for the acquisition of treasury shares is limited until November 3, 2008, and shall therefore be renewed. The proposed resolution stipulates the Company's options for the acquisition of treasury shares and their subsequent use.

Supervisory Board and Board of Management propose that the following be resolved:

- a) The Company is authorized to acquire treasury shares up to a total maximum of ten percent of the registered share capital on or before October 30, 2009. The acquired shares, together with other treasury shares which are in the possession of the Company or are attributable to it pursuant to Sections 71a et seqq. German Stock Corporation Act, may at no time exceed ten percent of the Company's registered share capital.

At the discretion of the Board of Management, the acquisition may be conducted (1) through a stock exchange, (2) by means of a public offer directed at all shareholders or a public solicitation to submit offers (hereinafter "Acquisition Offer"), (3) by means of a public offer or a public solicitation to submit offers for the exchange of liquid shares, which are admitted to trading on an organized market within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) (hereinafter "Exchange Shares"), against shares of the Company, (hereinafter "Exchange Offer") or (4) by use of derivatives (put or call options or a combination of both).

- aa) If the acquisition is conducted through a stock exchange, the consideration paid by the Company for each share of the Company (not including incidental acquisition costs) may not exceed the average market price of the shares on the Frankfurt Stock Exchange during the last three exchange trading days prior to the acquisition of the shares, as determined based on the arithmetic means of the Xetra trading's auction closing prices, by more than ten percent and may not fall below such arithmetic means by more than twenty percent.
- bb) If the acquisition is conducted through an Acquisition Offer, the Company may determine either a price or a price range at which it is willing to acquire the shares.

However,—subject to an adjustment during the offer period—the purchase price (not including incidental acquisition costs) may not exceed or, respectively, fall below the average market price of the shares of the Company on the Frankfurt Stock Exchange on the 5th, 4th and 3rd exchange trading day prior to the public announcement of the Acquisition Offer, as determined based on the arithmetic means of the Xetra trading's auction closing prices, by more than twenty percent. In the event that after the public announcement of the offer significant variances in the applicable price occur, the purchase price may be adjusted. In that case, the average market price of the shares of the Company on the Frankfurt Stock Exchange on the 5th, 4th and 3rd exchange trading day prior to the public announcement of the adjustment, if any, as determined based on the arithmetic means of the Xetra trading's auction closing prices, shall be relevant. The Acquisition Offer may provide for additional requirements.

In the event the Acquisition Offer is oversubscribed, the acceptance is to be effected, as a general rule, in proportion to the respective shares offered. However, a preferred acceptance of small offers or small portions of offers up to a maximum of 150 shares may be provided for.

- cc) If the acquisition is conducted through an Exchange Offer, the Company may determine either an exchange ratio or a respective exchange range at which it is willing to acquire the shares of the Company. In this regard, a cash consideration may be granted as supplementary purchase price payment or as compensation for fractional amounts.

Subject to an adjustment during the offer period, the exchange ratio or the exchange range, respectively, in the form of one or several Exchange Shares and calculational fractions (in each case including any fractional amounts, but not including incidental acquisition costs) may not exceed or, respectively, fall below the relevant value of a share of the Company by more than twenty percent. In that case, the basis for the calculation of the exchange ratio or the exchange range, respectively, shall be the average market price of the Exchange Shares and of the shares of the Company on the Frankfurt Stock Exchange on the 5th, 4th and 3rd exchange trading day prior to the public announcement of the Exchange Offer, as determined based on the arithmetic means of the Xetra trading's auction closing prices. In the event that after the public announcement significant variances in the relevant market price of the shares of the Company or, respectively, the Exchange Shares occur, the exchange ratio or the exchange range may be adjusted. In that case, the average market prices of the Exchange Shares and of the shares of the Company on the Frankfurt Stock Exchange on the 5th, 4th and 3rd exchange trading day prior to the public announcement of the adjustment, if any, as determined based on the arithmetic means of the Xetra trading's auction closing prices, shall be relevant. The Exchange Offer may provide for additional requirements.

In the event the Exchange Offer is oversubscribed, the acceptance is to be effected, as a general rule, in proportion to the respective shares offered. However, a preferred acceptance of small offers or small portions of offers up to a maximum of 150 shares may be provided for.

- dd) If the acquisition is conducted using derivatives in the form of put or call options or a combination thereof, the option transactions must be entered into with a financial institution or through the stock exchange at terms close to the market conditions, for the determination of which, *inter alia*, the purchase price payable upon exercise of the option, the exercise price, shall be taken into account. In any case, where derivatives in the form of put or call options or a combination thereof are being used, treasury shares up to a total maximum of five percent of the registered share capital may be acquired. The term of the option may not exceed one year and shall end no later than on October 30, 2009. In application, *mutatis mutandis*, of Section 186 para. 3 sentence 4 German Stock Corporation Act (*AktG*), the shareholders shall not be entitled to enter into such option transactions with the Company. The exercise price (not including incidental acquisition costs, but taking into account the option premium paid or received, respectively) may not exceed the average market price of the shares of the Company on the Frankfurt Stock Exchange during the last three exchange trading days prior to the conclusion of the respective option transaction, as determined based on the arithmetic means of the Xetra trading's auction closing prices, by more than ten percent and may not fall below such arithmetic means by more than twenty percent.

These authorizations may be utilized on one or several occasions, in whole or in partial amounts, in pursuit of one or more objectives by the Company, and also by affiliated companies or by third parties on the account of the Company or its affiliates.

b) With regard to treasury shares that will be or have been acquired based on the authorization granted under lit. a) and/or prior authorizations by the General Meeting of Shareholders, the Board of Management shall be authorized, subject to the consent of the Supervisory Board and excluding shareholder subscription rights, to use these shares—in addition to a disposal through a stock exchange or an offer granting a subscription right to all shareholders—as follows:

aa) The aforementioned shares of the Company may be sold and transferred against cash consideration, provided that the selling price is not significantly lower than the market price of the Company's shares at the time of the sale (Section 186 para. 3 sentence 4 German Stock Corporation Act (*AktG*)). The Board of Management may only use this authorization in such manner that the sum of the shares disposed of pursuant to this authorization, of the shares issued utilizing the Authorized Capital against cash contribution (Section 3 para. 2 of the Articles of Association) and of the conversion and option rights for shares granted upon issuance of bonds with conversion or option rights or, respectively, conversion obligations against cash contribution—in each case excluding shareholder subscription rights—does not exceed ten percent of the registered share capital at the time of the passing of the resolution regarding the disposal of the shares.

bb) The aforementioned shares of the Company may be sold and transferred against contribution in kind, particularly in the course of mergers or the acquisition of companies, business units, shareholdings or other assets. A granting of conversion or subscription rights as well as of purchase options and a lending of shares in the context of a securities lending transaction shall also constitute a sale and transfer as defined herein.

The aforementioned shares may further be used for ending or, respectively, for the settlement of valuation proceedings under company law (*gesellschaftsrechtliche Spruchverfahren*) of companies affiliated with the Company.

cc) The aforementioned shares of the Company may be used in order to satisfy the rights of creditors of bonds with conversion or option rights or, respectively, conversion obligations issued by the Company or its group companies.

dd) The aforementioned shares of the Company may be offered for purchase and transferred to individuals who are employed by the Company or one of its affiliates.

These authorizations may be utilized on one or several occasions, in whole or in partial amounts, separately or collectively by the Company, and also by group companies or by third parties for the account of the Company or the group companies.

c) In addition, the Board of Management is authorized to redeem treasury shares, without such redemption or its implementation requiring an additional resolution by the General Meeting of Shareholders.

d) In each case, the Board of Management will inform the General Meeting about the reasons for and the purpose of the acquisition of treasury shares, the number of treasury shares acquired and the amount of the registered share capital attributable to them, the portion of the registered share capital represented by them and the equivalent value of the shares.

e) The authorization for the acquisition and use of treasury shares granted by the General Meeting of Shareholders of May 3, 2007, under Item 5 of the Agenda, which is limited until November 3, 2008, shall be cancelled upon this new authorization entering into force.

8. Change from bearer to registered shares and related amendments of the Articles of Association

Currently, the shares of the Company are made out to the bearer. Internationally, registered shares are widely used. The latter allow for a better contact between the Company and its shareholders, who are entered in the share register. It is therefore proposed that the shares of the Company be changed from bearer shares into registered shares. Accordingly, the Company will have to maintain a share register in the future. Only those shareholders who are entered in the share register are deemed to be shareholders in their relationship vis-à-vis the Company.

Supervisory Board and Board of Management propose that the Articles of Association be amended as follows:

- a) Section 3 para. 1 of the Articles of Association is amended as follows:

"The registered share capital amounts to €1,734,200,000.00 and is divided into 667,000,000 registered no-par value shares (shares without nominal amount)."

- b) In Section 3 para. 2 sentence 1 of the Articles of Association, the word "bearer" is replaced by the word "registered"; accordingly, Section 3 para. 2 sentence 1 of the Articles of Association is amended as follows:

"The Board of Management is authorized, with the approval of the Supervisory Board, to increase until April 27, 2010, the registered share capital of the Company by up to a total of €540,000,000 through the issuance, one or several times, of new registered no-par value shares against contributions in cash and/or in kind (Authorized Capital pursuant to Sections 202 et seqq. AktG)."

- c) Section 18 of the Articles of Association, which governs the registration for the General Meeting of Shareholders, is amended as follows:

"(1) Only those shareholders are entitled to participate in the general meeting of shareholders and to exercise their voting right who have registered in due time and for whom the registered shares are registered in the share register.

(2) The registration for participation in each general meeting has to be received by the Company at the address stated for this purpose in the invitation no later than on the last day of the registration period stipulated by statutory law. The relevant details are to be published together with the invitation to the general meeting in the publication media of the Company."

9. Capital increase from the Company's funds and new division of the registered share capital (share split) as well as related amendments of the Articles of Association

The share price of the E.ON share has for some time been above €100 per share. Board of Management and Supervisory Board therefore propose to implement a new division of the registered share capital of the Company in such manner that in place of one currently existing share, three shares will exist in the future. This way, the stock price level is to be reduced arithmetically without affecting the overall value for the shareholders.

In order to achieve that a share with an attributable portion of the registered share capital in the amount of €2.60 is replaced, in the future, by three shares with an attributable portion of the registered share capital in the amount of €1.00 per share, the registered share capital of the Company is first to be increased from the Company's funds without issuing new shares in such manner that after such capital increase a proportionate amount of the registered share capital of €3.00 per share is attributable to each no-par value share. In the next step, a new division of the registered share capital is to be implemented in such manner that in the future for each no-par value share there will be three no-par value shares with the lowest legally permissible proportionate amount of the registered share capital of €1.00 per share. As a consequence of this measure, the number of shares issued will triple.

As a consequence of the triplication of the number of shares, the calculation formula stipulated in the Articles of Association for the variable Supervisory Board remuneration has to be adjusted in such manner that, as a result, the Supervisory Board remuneration remains unchanged. Currently, in addition to a fixed remuneration, the members of the Supervisory Board receive—provided that a dividend is distributed to the shareholders of the Company in an amount at least equivalent to four percent of the registered share capital—for each financial year a variable remuneration in the amount of €115.00 for each €0.01 of the dividend which is distributed to the shareholders for the completed financial year in excess of €0.10 per no-par value share. In addition, they are entitled to a variable remuneration in the amount of €70.00 for each €0.01 by which the average of the earnings per share from consolidated net income for the last three completed financial years, which are shown in the annual report of the Company in accordance with the relevant applicable accounting provisions, exceeds the amount of €2.30.

Supervisory Board and Board of Management propose that the following be resolved:

a) Capital increase from the Company's funds

The registered share capital of the Company in the amount of €1,734,200,000.00 is increased by €266,800,000.00 to €2,001,000,000.00 by means of conversion into registered share capital of a partial amount of the "free capital reserves" stated under "capital reserves" in the balance sheet as per December 31, 2007, in the amount of €266,800,000.00. The capital increase from the Company's funds is made without issuing new shares.

This resolution is based on the balance sheet forming part of the annual financial statements of the Company as per December 31, 2007. The balance sheet was audited by PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Düsseldorf, and was certified without restrictions.

b) New division of registered share capital/Amendment of the Articles of Association

aa) Registered share capital

Section 3 para. 1 of the Articles of Association is amended as follows:

"(1) The registered share capital amounts to €2,001,000,000.00 and is divided into 2,001,000,000 registered no-par value shares (shares without nominal amount)."

bb) Remuneration of the Supervisory Board

Section 15 para. 1 sentence 2 of the Articles of Association is amended as follows:

"In addition, they receive—provided that a dividend is distributed to the shareholders of the Company in an amount at least equivalent to four percent of the registered share capital—for each financial year a variable remuneration in the amount of €345.00 for each €0.01 of the dividend which is distributed to the shareholders for the completed financial year in excess of €3 1/3 ct per no-par value share, and an additional variable remuneration in the amount of €210.00 for each €0.01 by which the average of the earnings per share (interests of E.ON AG shareholders) from consolidated net income for the last three completed financial years, which are shown in the annual report of the Company in accordance with the relevant applicable accounting provisions, exceeds the amount of €76 2/3 ct."

Section 15 para. 1 shall be supplemented by the following sentence 3. The former sentences 3 to 5 shall become sentences 4 to 6:

"Where the 2006 or 2007 financial years are included in the calculation of the average, the earnings per share from consolidated net income for these years shall in each case be taken into account with a third of their actual value."

c) Commercial register filing

In order to ensure that the new division of the registered share capital and the capital increase from the Company's funds as well as the related amendments of the Articles of Association do not become effective without the change from bearer to registered shares pursuant to Item 8 of the Agenda having previously become effective, the Board of Management is instructed to file the amendments of the Articles of Association related to this Item 9 on the Agenda with the commercial register in such manner that the register entry will only be made if the change from bearer to registered shares has previously been entered in the commercial register.

10. Other amendments of the Articles of Association

a) Transmission of information by means of telecommunication

It is proposed to the General Meeting of Shareholders under Item 8 of the Agenda that the shares of the Company be changed from bearer shares into registered shares. Accordingly, in the future the Board of Management has to inform all shareholders registered in the share register of the calling of the general meeting as well as of its agenda (cf. Section 125 para. 2 German Stock Corporation Act). For this purpose, it may be decided that the information is to be transmitted—if possible—by electronic means (E-mail).

However, information may only be transmitted by way of telecommunication to holders of admitted securities, including the shareholders of the Company, if this has been approved by the general meeting of shareholders (Section 30b para. 3 no. 1 a) German Securities Trading Act (*WpHG*)). In addition to the necessary approval by the general meeting, it is further required that a shareholder expressly consents to the transmission of information by means of telecommunication or does not object within an appropriate period of time to a request for consent made in text form (Section 30b para. 3 no. 1 d) German Securities Trading Act).

Supervisory Board and Board of Management therefore propose that the following be resolved:

- aa) The General Meeting of Shareholders approves the transmission by the Company of information to the holders of admitted securities by means of telecommunication.

bb) The Articles of Association are amended as follows:

- (1) The heading of Section 23 of the Articles of Association is amended as follows:
- “Notifications and Transmission of Information”
- (2) The existing provision in Section 23 of the Articles of Association shall become Section 23 para. 1 of the Articles of Association. Section 23 shall be supplemented by the following paragraph 2:
- “(2) Information to the holders of admitted securities may also be transmitted by means of telecommunication.”

b) Remuneration of the Supervisory Board

The Supervisory Board of the Company in its meeting of December 17, 2007, has passed a resolution for the formation of a Nomination Committee. In doing so, the Supervisory Board follows a newly introduced recommendation to this effect in the German Corporate Governance Code, which reads:

“The Supervisory Board shall form a nomination committee composed exclusively of shareholder representatives which proposes suitable candidates to the Supervisory Board for recommendation to the General Meeting.”

Pursuant to the current Articles of Association of E.ON AG, members of committees receive additional remunerations and attendance fees. Since it is intended that the members of the Nomination Committee shall not receive any additional remuneration, Supervisory Board and Board of Management propose that the Articles of Association be amended as follows:

- aa) Section 15 para. 2 shall be supplemented by the following sentence 2:
- “The membership in the Nomination Committee shall not be taken into account.”
- bb) Section 15 para. 3 shall be supplemented by the following sentence 2:
- “For meetings of the Nomination Committee, no attendance fee shall be granted.”

c) Chairmanship in the General Meeting

Pursuant to Section 19 para. 1 of the Articles of Association, the Chairman of the Supervisory Board takes the chair at the general meeting. In the event of the Chairman being unavailable, the chair at the general meeting is to be taken by another member of the Supervisory Board who is to be determined by the Supervisory Board.

In addition to the unavailability of the Chairman of the Supervisory Board, other situations are conceivable in which the latter is prevented from taking the chair at the general meeting, for example, in the case of a voting out of the chairman of the meeting. In order to ensure a proper conduction of the general meeting also in these situations, Supervisory Board and Board of Management propose that Section 19 para. 1 of the Articles of Association be amended as follows:

“The General Meeting shall be chaired by the Chairman of the Supervisory Board. In the event that the Chairman of the Supervisory Board is unavailable or is prevented, for other reasons, to take the chair at the General Meeting, a member of the Supervisory Board determined by the Chairman or, in the event that no such determination is made or that the Supervisory Board member so determined is prevented from taking the chair at the General Meeting, another member of the Supervisory Board determined by the Supervisory Board shall take the chair at the General Meeting.”

11. Approval of the control and profit and loss transfer agreement between the Company and E.ON Fünfzehnte Verwaltungs GmbH

Supervisory Board and Board of Management propose to approve the control and profit and loss transfer agreement between E.ON AG and E.ON Fünfzehnte Verwaltungs GmbH of February 14, 2008.

E.ON AG holds 100 percent of the shares in E.ON Fünfzehnte Verwaltungs GmbH.

The essential content of the agreement is as follows:

- E.ON Fünfzehnte Verwaltungs GmbH submits the management of its company to E.ON AG. As a consequence, E.ON AG is entitled to give binding instructions to the management of E.ON Fünfzehnte Verwaltungs GmbH with regard to the way in which the company is to be managed.
- E.ON Fünfzehnte Verwaltungs GmbH undertakes to transfer its entire profit to E.ON AG.
- With the approval of E.ON AG, E.ON Fünfzehnte Verwaltungs GmbH may allocate amounts from its net income to profit reserves (Section 272 para. 3 German Commercial Code (*HGB*)) to such extent as this is permissible under commercial law and economically sensible according to a reasonable commercial assessment.
- E.ON AG is obliged vis-à-vis E.ON Fünfzehnte Verwaltungs GmbH to assume the losses of the latter, in accordance with the provisions in Section 302 German Stock Corporation Act, as amended, i.e. subject to the requirements and to the extent stipulated therein for profit and loss transfer agreements with German stock corporations (*Aktiengesellschaften*).

- With regard to control, the agreement takes effect as of the registration of the agreement in the commercial register of E.ON Fünfzehnte Verwaltungs GmbH, other than that, it takes effect as of the beginning of the current financial year of E.ON Fünfzehnte Verwaltungs GmbH. It has been bindingly concluded until the expiry of December 31, 2012, and will be extended, without changes, by one year in each case, unless it is terminated by one of the contractual partners until no later than three months prior to the end of the financial year. Otherwise, the agreement may only be terminated without observation of a notice period if there is good cause. In particular, it also constitutes good cause if E.ON AG transfers all shares in E.ON Fünfzehnte Verwaltungs GmbH to a third party.

The shareholder meeting of E.ON Fünfzehnte Verwaltungs GmbH has already approved the control and profit and loss transfer agreement.

The control and profit and loss transfer agreement between E.ON AG and E.ON Fünfzehnte Verwaltungs GmbH and, to the extent they exist, the annual financial statements and management reports of the contracting companies for the last three financial years as well as the joint report of the Board of Management of E.ON AG and the management of E.ON Fünfzehnte Verwaltungs GmbH will be available for inspection by the shareholders from the time of publication of this calling of the general meeting in the offices of E.ON AG, E.ON-Platz 1, 40479 Düsseldorf, and of E.ON Fünfzehnte Verwaltungs GmbH, with its business address in the offices of E.ON AG, E.ON-Platz 1, 40479 Düsseldorf.

The aforementioned documents will also be available for inspection at the General Meeting of Shareholders of E.ON AG. A copy of these documents will be sent to each shareholder upon request immediately and free of charge. Please address your orders to:

E.ON AG
 E.ON-Platz 1
 40479 Düsseldorf
 Telephone: +49 2 11-45 79-2 10
 Telefax: +49 2 11-45 79-3 31
 E-mail: documentation@eon.com

12. Approval of the control and profit and loss transfer agreement between the Company and E.ON Sechzehnte Verwaltungs GmbH

Supervisory Board and Board of Management propose to approve the control and profit and loss transfer agreement between E.ON AG and E.ON Sechzehnte Verwaltungs GmbH of February 14, 2008.

E.ON AG holds 100 percent of the shares in E.ON Sechzehnte Verwaltungs GmbH.

The essential content of the agreement is as follows:

- E.ON Sechzehnte Verwaltungs GmbH submits the management of its company to E.ON AG. As a consequence, E.ON AG is entitled to give binding instructions to the management of E.ON Sechzehnte Verwaltungs GmbH with regard to the way in which the company is to be managed.
- E.ON Sechzehnte Verwaltungs GmbH undertakes to transfer its entire profit to E.ON AG.
- With the approval of E.ON AG, E.ON Sechzehnte Verwaltungs GmbH may allocate amounts from its net income to profit reserves (Section 272 para. 3 German Commercial Code (*HGB*)) to such extent as this is permissible under commercial law and economically sensible according to a reasonable commercial assessment.
- E.ON AG is obliged vis-à-vis E.ON Sechzehnte Verwaltungs GmbH to assume the losses of the latter, in accordance with the provisions in Section 302 German Stock Corporation Act, as amended, i.e. subject to the requirements and to the extent stipulated therein for profit and loss transfer agreements with German stock corporations (*Aktiengesellschaften*).

- With regard to control, the agreement takes effect as of the registration of the agreement in the commercial register of E.ON Sechzehnte Verwaltungs GmbH, other than that, it takes effect as of the beginning of the current financial year of E.ON Sechzehnte Verwaltungs GmbH. It has been bindingly concluded until the expiry of December 31, 2012, and will be extended, without changes, by one year in each case, unless it is terminated by one of the contractual partners until no later than three months prior to the end of the financial year. Otherwise, the agreement may only be terminated without observation of a notice period if there is good cause. In particular, it also constitutes good cause if E.ON AG transfers all shares in E.ON Sechzehnte Verwaltungs GmbH to a third party.

The shareholder meeting of E.ON Sechzehnte Verwaltungs GmbH has already approved the control and profit and loss transfer agreement.

The control and profit and loss transfer agreement between E.ON AG and E.ON Sechzehnte Verwaltungs GmbH and, to the extent they exist, the annual financial statements and management reports of the contracting companies for the last three financial years as well as the joint report of the Board of Management of E.ON AG and the management of E.ON Sechzehnte Verwaltungs GmbH will be available for inspection by the shareholders from the time of publication of this calling of the general meeting in the offices of E.ON AG, E.ON-Platz 1, 40479 Düsseldorf, and of E.ON Sechzehnte Verwaltungs GmbH, with its business address in the offices of E.ON AG, E.ON-Platz 1, 40479 Düsseldorf.

The aforementioned documents will also be available for inspection at the General Meeting of Shareholders of E.ON AG. A copy of these documents will be sent to each shareholder upon request immediately and free of charge. Please address your orders to:

E.ON AG
E.ON-Platz 1
40479 Düsseldorf
Telephone: +49 2 11-45 79-2 10
Telefax: +49 2 11-45 79-3 31
E-mail: documentation@eon.com

Reports and Notifications to the General Meeting of Shareholders

Information pertaining to the candidates for the Supervisory Board proposed for election in Item 5 of the Agenda

Ulrich Hartmann

Chairman of the Supervisory Board, E.ON AG, Düsseldorf

- Deutsche Bank AG
- Deutsche Lufthansa AG
- IKB Deutsche Industriebank AG (Chairman)
- Münchener Rückversicherungs-Gesellschaft AG
- Henkel KGaA

Ulrich Hocker

General Manager, Investor Protection Association, Düsseldorf

- Feri Finance AG
- Deutsche Telekom AG
- Arcandor AG
- ThyssenKrupp Stainless AG
- Gartmore SICAV
- Phoenix Mecano AG
(Chairman of the Administrative Board)

Prof. Dr. Ulrich Lehner

President and Chief Executive Officer, Henkel KGaA, Düsseldorf

- Dr. Ing. h.c. F. Porsche AG
- Porsche Automobil Holding SE
- Novartis AG
- HSBC Trinkaus & Burkhardt AG
- ThyssenKrupp AG

Bård Mikkelsen

President and Chief Executive Officer, Statkraft AS, Oslo, Norway

- Store Norske Spitsbergen Kulkompani AS
- E.ON Sverige AB
- Ganger Rolf ASA
- Bonheur ASA

Dr. Henning Schulte-Noelle

Chairman of the Supervisory Board, Allianz SE, Munich

- Allianz SE (Chairman)
- ThyssenKrupp AG

Karen de Segundo

former Chief Executive Officer Shell International Renewables and President Shell Hydrogen, Oxshott, Surrey, U.K.

- Ahold N.V.
- British American Tobacco p.l.c.
- Lonmin p.l.c.
- Merrill Lynch New Energy Technology p.l.c.
- Ensus Ltd.
- Pöyry Oyj

• Directorships/supervisory board memberships within the meaning of Section 100, Paragraph 2 of the German Stock Corporation Act.
• Directorships/memberships in comparable domestic and foreign supervisory bodies of commercial enterprises.

Dr. Theo Siegert

Managing Partner, de Haen-Carstanjen & Söhne, Düsseldorf

- Deutsche Bank AG
- ERGO AG
- Merck KGaA
- E. Merck OHG
- DKSH Holding Ltd.

Prof. Dr. Wilhelm Simson

Chemical Engineer, Trostberg

- Hochtief AG
- Merck KGaA (Chairman)
- Frankfurter Allgemeine Zeitung GmbH
- E. Merck OHG
- Freudenberg & Co. KG
- Jungbunzlauer Holding AG

Dr. Georg Freiherr von Waldenfels

Attorney, Munich

- Georgsmarienhütte Holding GmbH
- Rothenbaum Sport GmbH (Chairman)

Werner Wenning

Chief Executive Officer, Bayer AG, Leverkusen

- Bayer Schering Pharma AG (Chairman)
- Henkel KGaA
- Evonik Industries AG

Report of the Board of Management to the General Meeting of Shareholders pursuant to Section 71 para. 1 no. 8 in combination with Section 186 para. 4 sentence 2 German Stock Corporation Act (AktG) on Item 7 of the Agenda

The authorization is intended to give the Company the option to continue acquiring treasury shares and to redeem these in order to reduce any possibly oversized equity base, to use them in acquisitions for the direct or indirect payment of the purchase price, or for the satisfaction of claims of creditors of bonds with conversion or option rights or conversion obligations as well as for allotting these shares to employees of the Company or of enterprises affiliated with the Company, or to resell them.

In its decision about the use of the treasury shares, the Board of Management will solely be guided by the interests of the shareholders and of the Company. The Board of Management will report to the General Meeting on any utilization of the proposed authorization.

In respect of the various possibilities for acquisition and disposal under the proposed authorization, the following details should be noted:

Acquisition through an Acquisition Offer or an Exchange Offer

In addition to acquiring shares through the stock exchange, it is intended that the Company also be granted the option to acquire treasury shares through a public offer to be addressed to the Company's shareholders for the purchase or for the exchange of the Company's shares against other shares held by the Company. Besides, the acquisition may also be effectuated by means of a public solicitation to the shareholders to submit respective offers. For the Company, the public Exchange Offer constitutes an attractive alternative to other forms of acquiring treasury shares. Thereby, the Company is provided with a larger degree of flexibility. At the same time, it is enabled to place shareholdings held by it with a wide range of investors. In order to determine an exchange ratio that is widely accepted in the market, shareholders may be asked to submit offers for an exchange within the framework of a range set by the Company.

When acquiring treasury shares through a public Acquisition or Exchange Offer, the principle of equal treatment has to be observed. In the event a public Acquisition or Exchange Offer is oversubscribed, the acceptance is to be effected in proportion to the respective shares offered. However, it should be permissible to provide for a preferred acceptance of small offers or small portions of offers up to a maximum of 150 shares. This option is intended to avoid fractional amounts when determining acquisition quotas and small remainders, which makes technical processing easier. This is intended to apply *mutatis mutandis* in the event the Company publicly solicits shareholders to submit offers and more shares are offered than the Company is willing to acquire.

Acquisition through derivatives (put or call options)

The authorization further provides that derivatives in the form of put or call options or a combination thereof may be used for the purpose of acquiring treasury shares. In this regard, where derivatives in the form of put or call options or a combination thereof are being used, treasury shares up to a total maximum of five percent of the registered share capital may be acquired. By means of these additional alternative courses of action, the Company expands its possibilities for structuring the acquisition of treasury shares in an optimal manner. The Board of Management intends to use put and call options only as a supplement to the conventional repurchase of shares.

• Directorships/supervisory board memberships within the meaning of Section 100, Paragraph 2 of the German Stock Corporation Act.
 • Directorships/memberships in comparable domestic and foreign supervisory bodies of commercial enterprises.

It may be advantageous for the Company to sell put options or to acquire call options instead of acquiring shares of the Company directly.

When granting a put option, the Company grants to the acquirer of the put option the right to sell shares of the Company to the Company at a price stipulated in the put option (exercise price). As a so-called writer (*Stillhalter*), the Company is obliged to acquire the number of shares stipulated in the put option at the exercise price if the put option is exercised. As consideration, the Company receives an option premium in return when granting the put option. Exercising the put option is economically sensible for its holder if the market price of the Company's share is lower than the exercise price. If the put option is exercised, the liquidity outflow occurs on the exercise date. The option premium paid by the acquirer of the put option reduces the total consideration paid by the Company for the acquisition of the share. If the option is not exercised, the Company is unable to acquire treasury shares in this manner. However, it still retains the option premium received on the day on which the option was granted.

When acquiring a call option, the Company receives the right against payment of an option premium, to purchase a previously determined number of shares at a previously determined price (exercise price) from the seller of the option, the writer (*Stillhalter*). The Company thus purchases the right to acquire treasury shares. Exercising the call option is economically sensible for the Company if the market price of the Company's share is higher than the exercise price, as it is then able to purchase the shares from the writer at the lower exercise price. By acquiring call options, the Company is able to hedge itself against rising share prices. In addition, the Company's liquidity is spared, since the fixed acquisition price for the shares must be paid only when the call option is exercised.

The purchase price (not including incidental acquisition costs, but taking into account the option premium paid or received, respectively) paid for the acquisition of the shares by the Company when exercising the options may not exceed the average market price of the shares of the Company on the Frankfurt Stock Exchange during the last three exchange trading days prior to the conclusion of the respective option transaction, as determined based on the arithmetic means of the Xetra trading's auction closing prices, by more than ten percent and may not fall below such arithmetic means by more than twenty percent.

The option transactions described herein are to be concluded with a financial institution or through the stock exchange. The right of the shareholders to conclude such option transactions with the Company is excluded in application, *mutatis mutandis*, of Section 186 para. 3 sentence 4 German Stock Corporation Act (*AktG*). Thereby, the management is enabled—in contrast to cases where an offer for the acquisition of the options is made to all shareholders—to conclude option transactions at short notice. By virtue of the determination of the option premium and the exercise price described above, the shareholders are not negatively affected economically by the acquisition of treasury shares using put and call options. Since the Company receives or, respectively, pays a fair market price, the shareholders not participating in the option transactions do not lose any value. This is equivalent in effect to the position of the shareholders in the case of a repurchase of shares through the stock exchange, where not all shareholders are actually able to sell shares to the Company. Insofar, the requirements of Section 186 para. 3 sentence 4 German Stock Corporation Act (*AktG*) are fulfilled, according to which an exclusion of subscription rights is justified if the economic interests of the shareholders are safeguarded due to a price determination which is close to market conditions.

Resale of the acquired shares at a price close to market conditions

With regard to the resale of acquired treasury shares, the authorization provides that the subscription right may be excluded in accordance with Section 186 para. 3 sentence 4 German Stock Corporation Act (*AktG*). In this regard, the selling price will closely reflect the respective current stock exchange price and will only insignificantly fall below it, if at all.

This exclusion of the subscription right provided for by statutory law (Section 186 para. 3 sentence 4 German Stock Corporation Act (*AktG*)) serves the interest of the Company to be able, for example, to sell treasury shares to new shareholder groups at home and abroad. In this respect, opportunities may arise, in particular, under the current conditions of the respective stock markets, which have to be seized quickly, flexibly, and in a cost-efficient manner.

The Board of Management will only use this authorization in such manner that the sum of the shares disposed of pursuant to this authorization, of the shares issued utilizing the Authorized Capital against cash contribution and of the conversion and option rights for shares granted upon issuance of bonds with conversion or option rights or, respectively, conversion obligations against cash contribution—in each case excluding shareholder subscription rights—does not exceed ten percent of the registered share capital at the time of the passing of the resolution regarding the disposal of the shares.

Resale of the acquired shares against, inter alia, consideration in kind

The authorization further provides for an exclusion of subscription rights to allow the shares to be disposed of directly or indirectly against consideration in kind, including, in particular, in the course of mergers or for the acquisition of companies, business units, shareholdings or other assets. The Company is faced with increasing global competition also when acquiring companies. This international competition as well as the globalization of the economy increasingly require companies to be in a position to use treasury shares as consideration for planned acquisitions. The authorization proposed herein provides the Company with the required flexibility in order to be able to quickly and flexibly acquire companies or shareholdings therein in exchange for treasury shares without the need for capital measures. The authorization further provides that treasury shares may be used for ending or, respectively, for the settlement of valuation proceedings under company law (*gesellschaftsrechtliche Spruchverfahren*). This provides the Company with more flexibility in order to settle such proceedings.

Resale of acquired shares in connection with convertible and option bonds as well as to employees

Furthermore, the authorization provides that treasury shares may be used, with an exclusion of the shareholder subscription right, in order to satisfy conversion or option rights or, respectively, conversion obligations of creditors of bonds issued by the Company or its group companies. This may be useful in the course of a capital increase in order to use treasury shares, in whole or in part, for the fulfillment of conversion or option rights or, respectively, for the fulfillment of the conversion obligations. In this regard, it has to be taken into account that, as a general rule, the bonds themselves may only be issued in observance of the shareholders' subscription right, with the consequence that, indirectly, the shareholder subscription right is preserved.

Besides, acquired treasury shares may—while excluding the shareholders' subscription right—be offered for acquisition to employees of the Company or of enterprises affiliated with it. In the context of stock-based compensation plans, they may also be used for transfer to the aforementioned employees.

Redemption of treasury shares

Finally, the treasury shares may be redeemed by the Company without any further resolution of the General Meeting of Shareholders being required. The Board of Management will only make use of this authorization if it believes after diligent consideration of all relevant issues that the redemption of the treasury shares is in the interest of the Company and, thus, of its shareholders.

Total Number of Shares and Voting Rights

At the time of the calling of the General Meeting, the total registered share capital of the Company is comprised of 667,000,000 no-par value shares made out to the bearer. Of these shares, only 628,352,921 shares are currently entitled to voting rights, since the voting rights vested in 38,647,079 shares that are currently held by or attributed to the Company as treasury shares may not be exercised.

Shareholder Motions and Election Proposals

The Board of Management will only make accessible shareholder motions and election proposals, if any, pursuant to Sections 125 et seqq. German Stock Corporation Act (*AktG*) if the petitioners provide proof of their capacity as shareholders.

Shareholder motions and election proposals are to be addressed exclusively to:

E.ON AG
Re: Motions for General Meeting
E.ON-Platz 1
40479 Düsseldorf
Telefax +49 211-4579-610
E-mail: motions@eon.com

Motions and election proposals received in time under this address will be made accessible to the other shareholders on the Internet under www.eon.com.

Attendance at the General Meeting

The right to attend and vote at the General Meeting is restricted to those shareholders who have registered for attendance in text form (Section 126b German Civil Code (*BGB*)) in the German or English language no later than until the expiry of April 23, 2008.

In addition, the shareholders have to provide proof of their eligibility for participation in the General Meeting and for the exercising of the voting right. This has to have occurred until the expiry of April 23, 2008, by means of a certificate of proof of their share ownership as of the beginning of April 9, 2008, issued by the custodian institution in text form (Section 126b German Civil Code (*BGB*)) in the German or English language.

The required registrations of the shareholders as well as the certificate of proof of the custodian institution have to be received by the Company at the institution designated by it

E.ON AG
c/o Bayerische Hypo- und Vereinsbank AG
CBD5HV
80311 München
Telefax: +49 89-5400-2519
E-mail: hauptversammlungen@hvb.de

until the expiry of April 23, 2008.

Against presentation of the registration and the certificate of proof, the Company will issue admission tickets entitling the holders to attend the General Meeting.

Proxy voting

Shareholders, who do not want to attend the General Meeting in person, may have their voting rights exercised by proxy, e.g. through a bank or a shareholder association. Shareholders will receive a form for the granting of a power of attorney together with the admission ticket or upon request.

In addition, we offer to our shareholders to grant, already prior to the General Meeting, power of attorney to proxy holders designated by the Company in writing to E.ON AG, c/o Computershare HV-Services AG, Hansastr. 15, 80686 München or by telefax +49 89-3 09 03-46 71, who will cast their votes in accordance with the instructions given by the shareholders. Those shareholders who wish to grant a power of attorney to the proxies designated by the Company need an admission ticket to the General Meeting for this purpose.

Shareholders will receive the admission ticket to the General Meeting following registration and proof of their entitlement to attend, as described above.

Instead of in writing or by telefax, proxy and instructions to the proxy holders designated by the Company may alternatively be issued electronically over the Internet using the procedure determined by the Company. Electronic proxy and instructions may still be issued or changed, respectively, during the General Meeting until 11.00 a.m.

The details pertaining to the granting of proxy and issuance of instructions to the proxy holders designated by the Company are described in an instruction leaflet, which will be mailed to the shareholders together with the admission ticket. The respective information is also available on the Internet under www.eon.com.

Düsseldorf, March 2008
The Board of Management

Notes

The invitation to E.ON's 2008 Annual Shareholders Meeting was published on March 10, 2008, in the electronic *Bundesanzeiger*. Only the German version is legally binding.

Annual Report 2007

The Annual Report contains details of the Financial Statements of our Company and Group. The Annual Report is available from E.ON AG, E.ON-Platz 1, 40479 Düsseldorf, Germany, and can be downloaded over the Internet at www.eon.com.

Questions during the Shareholders Meeting

Shareholders wishing to ask questions at the Shareholders Meeting are kindly requested to submit inquiries to E.ON AG in writing prior to the Shareholders Meeting, if possible.

Dividend Payment

The dividend will be paid out by the depositary banks from Friday, May 2, 2008, according to the resolution of the Annual Shareholders Meeting. The dividend will normally be subject to a deduction of 20 percent withholding tax and 1.1 percent solidarity surcharge (= 5.5 percent of the withholding tax), resulting in total tax deductions of 21.1 percent.

For **German resident shareholders** the withholding tax and solidarity surcharge will be credited against their income tax or corporate income tax and solidarity surcharge liabilities and refunded in the case of overpayment.

Withholding tax and solidarity surcharge will not be deducted in the case of shareholders, who have submitted to the depositary bank a "non-assessment certificate" issued by the German tax authorities. The same applies to shareholders, who have submitted an "exemption certificate" to their depositary bank to the extent, that the exempted amount has not already been set against other income from capital investments. Only the taxable part of the dividend is set against the exempted amount (half-income principle).

Foreign shareholders may be able to benefit from a double tax treaty between their country of residence and Germany. The applicable withholding tax rate and therefore the amount of solidarity surcharge is generally reduced under these agreements. Claims for repayment must be submitted to the German *Bundeszentralamt für Steuern*, 53225 Bonn, Germany, by December 31, 2012 at the latest.

E.ON AG and Subsidiaries Consolidated Statements of Income		
€ in millions	2007	2006
Sales including electricity and energy taxes	70,761	67,653
Electricity and energy taxes	-2,030	-3,562
Sales	68,731	64,091
Changes in inventories (finished goods and work in progress)	22	8
Own work capitalized	517	395
Other operating income	7,776	7,914
Cost of materials	-50,223	-46,708
Personnel costs	-4,597	-4,529
Depreciation, amortization and impairment charges	-3,194	-3,670
Other operating expenses	-9,724	-11,907
Income/Loss (-) from companies accounted for under the equity method	1,147	748
Income/Loss (-) from continuing operations before financial results and income taxes	10,455	6,342
Financial results	-772	-995
<i>Income from equity investments</i>	179	50
<i>Income from other securities, interest and similar income</i>	1,035	1,169
<i>Interest and similar expenses</i>	-1,986	-2,214
Income taxes	-2,289	-40
Income/Loss (-) from continuing operations	7,394	5,307
Income/Loss (-) from discontinued operations, net	330	775
Net income	7,724	6,082
<i>Attributable to shareholders of E.ON AG</i>	7,204	5,586
<i>Attributable to minority interests</i>	520	496
in €		
Earnings per share (attributable to shareholders of E.ON AG)—basic and diluted		
from continuing operations	10.55	7.31
from discontinued operations	0.51	1.16
from net income	11.06	8.47

E.ON AG and Subsidiaries Consolidated Balance Sheets—Assets			
€ in millions	December 31		January 1
	2007	2006	2006
Goodwill	16,761	15,320	15,494
Intangible assets	4,284	3,894	4,207
Property, plant and equipment	48,552	42,484	41,067
Companies accounted for under the equity method	8,411	7,770	9,507
Other financial assets	21,478	20,679	16,544
<i>Equity investments</i>	14,583	13,533	10,073
<i>Non-current securities</i>	6,895	7,146	6,471
Financial receivables and other financial assets	2,449	2,631	3,268
Operating receivables and other operating assets	680	373	1,736
Income tax assets	2,034	2,090	1
Deferred tax assets	1,155	1,247	2,108
Non-current assets	105,804	96,488	93,932
Inventories	3,811	4,199	2,587
Financial receivables and other financial assets	1,515	1,477	1,090
Trade receivables and other operating assets	17,973	18,057	17,088
Income tax assets	539	554	874
Liquid funds	7,075	6,189	9,901
<i>Securities and fixed-term deposits</i>	3,888	4,448	5,455
<i>Restricted cash</i>	300	587	98
<i>Cash and cash equivalents</i>	2,887	1,154	4,348
Assets held for sale	577	611	682
Current assets	31,490	31,087	32,222
Total assets	137,294	127,575	126,154

E.ON AG and Subsidiaries Consolidated Balance Sheets—Equity and Liabilities			
€ in millions	December 31		January 1
	2007	2006	2006
Capital stock	1,734	1,799	1,799
Additional paid-in capital	11,825	11,760	11,749
Retained earnings	26,828	24,350	22,910
Accumulated other comprehensive income	10,656	11,033	8,150
Treasury shares	-616	-230	-256
Reclassification related to put options on treasury shares	-1,053	-	-
Equity attributable to shareholders of E.ON AG	49,374	48,712	44,352
Minority interests (before reclassification)	6,281	4,994	4,747
Reclassification related to put options	-525	-2,461	-3,130
Minority interests	5,756	2,533	1,617
Equity	55,130	51,245	45,969
Financial liabilities	15,915	10,029	10,985
Operating liabilities	5,432	5,422	5,666
Income taxes	2,537	2,333	1,134
Provisions for pensions and similar obligations	2,890	3,962	9,768
Miscellaneous provisions	18,073	18,138	18,009
Deferred tax liabilities	7,555	7,063	7,625
Non-current liabilities	52,402	46,947	53,187
Financial liabilities	5,549	3,443	3,455
Trade payables and other operating liabilities	18,254	19,578	18,296
Income taxes	1,354	1,753	1,859
Miscellaneous provisions	3,992	3,994	2,552
Liabilities associated with assets held for sale	613	615	836
Current liabilities	29,762	29,383	26,998
Total equity and liabilities	137,294	127,575	126,154

Financial Calendar

April 30, 2008	2008 Annual Shareholders Meeting
May 2, 2008	Dividend Payout
May 14, 2008	Interim Report: January – March 2008
August 13, 2008	Interim Report: January – June 2008
November 12, 2008	Interim Report: January – September 2008
March 10, 2009	Release of 2008 Annual Report
May 6, 2009	2009 Annual Shareholders Meeting
May 7, 2009	Dividend Payout
May 13, 2009	Interim Report: January – March 2009
August 12, 2009	Interim Report: January – June 2009
November 11, 2009	Interim Report: January – September 2009

Information:

E.ON AG
E.ON-Platz 1
40479 Düsseldorf

T +49 2 11-45 79-0
F +49 2 11-45 79-5 01
info@eon.com
www.eon.com

Questions about the Annual Shareholders Meeting:

Corporate Finance
T +49 2 11-45 79-2 10/-9 01

Additional Information:

Media Relations
T +49 2 11-45 79-4 53
presse@eon.com

Investor Relations
T +49 2 11-45 79-5 42
investorrelations@eon.com

Creditor Relations
T +49 2 11-45 79-5 63
creditorrelations@eon.com

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