



**Analyst and Investor Conference  
E.ON Group and Finance Strategy and Targets**

**London, May 31, 2007**

**Presentation by:**

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

**Part II**

**Please check against delivery**

## **Conclusion**

Thank you, Marcus.

Ladies and gentlemen, let me summarize and conclude today's presentation.

With its competition initiative, E.ON puts itself at the vanguard of the EU agenda of integration and competition. E.ON is also taking up the challenges of climate change and of security of supply.

While the current context opens a lot of new opportunities for growth, the focus of our investments in Europe is shifting towards organic growth as demonstrated by our ambitious investment program until 2010. In addition, we will seek opportunities in new markets like Russia and Turkey to develop long-term earnings growth potential.

There is no doubt that the consolidation in the European utilities industry is not yet over. If we find the right opportunities at the right price within the context of our strict financial criteria, we do not rule out further acquisitions. Nevertheless, at this point in time, there is no major acquisition on our agenda.

As demonstrated by our new target for adjusted EBIT, we never stop challenging our business. We constantly strive to optimize organizational structures, streamline investments and make the best use of the outstanding competences we have within the group.

Finally, our shareholders will benefit from the optimization of our capital structure thanks to a substantial share buy-back program and continued dividend growth.

All in all, I am convinced that the updated strategy that we presented to you today forms a powerful package of long-term value creation for shareholders.

This concludes my remarks and now Johannes, Marcus and I are happy to answer your questions.

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