



E.ON AG Analyst Conference

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E.ON Group – Overview of consolidated financial statements

€ in billions

	2002	2001 ¹	+/- %
Sales	37,059	37,273	-1
Group internal operating profit	3,890	3,157	+23
Group net income	2,777	2,570	+8
Cash flow from continuing operations	3,690	2,652	+39
ROCE (%)	9.3	9.6	-0.3 ²
Earnings per share (€)	4.26	3.81	+12
Dividend	1.75	1.60	+9
Equity ratio (%)	22.7	24.1	-1.4 ²
Investments	24,182	6,909	+250
Net cash (net debt)	(13,979)	(613)	-

1) Figures adjusted for goodwill amortization and discontinued operations

2) Difference in percentage points

E.ON Group – Internal operating profit by divisions

€ in millions

	2002	2001 ¹	+/- %
Group internal operating profit	3,890	3,157	+23
E.ON Energie	2,855	2,231	+28
Powergen	329	-	-
Other Activities			
Chemicals	655	733	-11
Real Estate	203	156	+30
Other/Consolidation	-152	37	-

1) Figures adjusted for goodwill amortization

E.ON Group – Group net income (1)

€ in millions

	2002	2001 ¹	+/- %
Group internal operating profit	3,890	3,157	+23
Net book gains	1,078	929	+16
Cost-management and restructuring expenses	-331	-325	+2
Other non-operating earnings	-5,341	-560	-
Results from ordinary business activities	-704	3,201	-

1) Figures adjusted for goodwill amortization and discontinued operations

E.ON Group – Group net income (2)

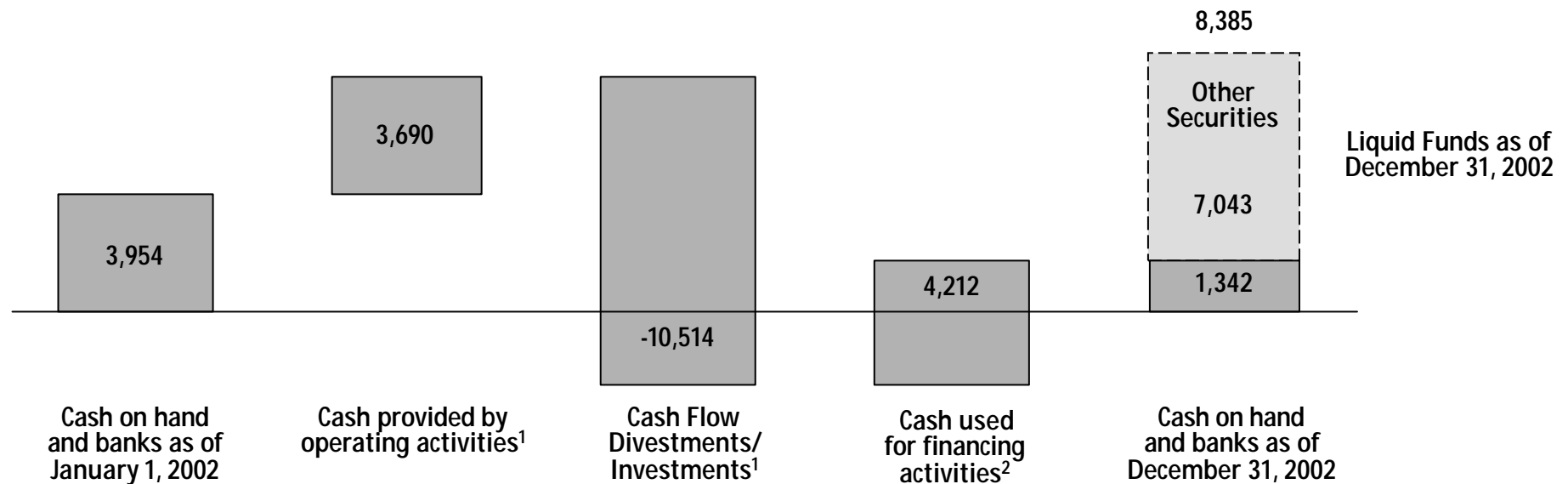
€ in millions

	2002	2001 ¹	+/- %
Results from ordinary business activities	-704	3,201	-
Income taxes	645	-81	-
Minority interests	-637	-561	-14
Results from ongoing operations	-696	2,559	-
Results from discontinued operations	3,282	37	-
Cumulative effect of changes in accounting principles, net	191	-26	-
Group net income	2,777	2,570	+8

1) Figures adjusted for goodwill amortization and discontinued operations

E.ON Group - Consolidated statement of cash flows/ Development of liquid funds

€ in millions



1) From ongoing operations

2) Incl. -233 Mio. € currency translation differences

E.ON Group - Solid financial position with high flexibility

Strong cash flow generation

- Core energy division provides strong and stable cash flow
- Group cash flow from continuing operations of € 3.7 bn in 2002 – i.e. an increase of 39% on a year-on year basis

Ready access to bank and capital markets

- Fully committed syndicated loan facility
 - € 10 bn, 364 days; general corporate purposes
 - € 5 bn, 5 years; only for refinancing and liquidity back-upFully undrawn
- Alternatively for funding optimization:
 - Commercial Paper Program (€ 5 bn, as of year-end 2002, thereof € 1.6 bn outstanding)
 - Medium Term Note Program (€ 20 bn, as of year-end 2002, thereof € 7.5 bn outstanding)
- No financial covenants or rating trigger



E.ON Group – Ratings among the top private utilities

	Long-term	Short-term
<u>Moody's¹</u>	<u>A1 (stable)</u>	<u>P-1 (stable)</u>
<u>Standard & Poor's²</u>	<u>AA- (stable)</u>	<u>A-1+ (stable)</u>

1) As of January 10, 2003

2) As of April 18, 2002

E.ON Group – Other key financial figures

€ in millions

	2002	2001
<u>Net financial position</u>	-13,979	-613
<u>Net interest expense</u>	-549	-285
<u>EBITDA</u>	7,680	6,649
<u>Cash flow from continuing operations</u>	3,690	2,652
<u>EBITDA/net interest expense</u>	14x	23x
<u>EBITDA/net financial position (in %)</u>	55	1,085
<u>Net financial position/cash flow from continuing operations (in years)</u>	4x	0.23x