

The E.ON logo is displayed in white, lowercase, italicized font. It features a stylized 'e' followed by a dot and 'on'. A larger, semi-transparent version of the logo is visible in the background behind the main white text.

E.ON AG Analyst Conference

Presentation by Mr. Ulrich Hartmann, CEO

March 21, 2002

Considerable progress in the implementation of our strategy „focus and growth“

- Takeover of the majority in the Swedish company Sydkraft
- The electricity business will take on a new global dimension with Powergen
- Preparation for competition in the international gas market through Ruhrgas
- Continuous focussing of our portfolio

E.ON Group – 2001 Key figures

€ in million (2000 pro forma)

	2001	2000	+/- %
Group Sales	79,664	88,858	-10
Group Internal Operating Profit	3,553	2,445	+45
E.ON Energie Internal Operating Profit	1,971	1,725	+14
Group Net Income	2,048	3,678	-44
Dividend per Share	1.60	1.35	+19

2001 strategically an excellent year

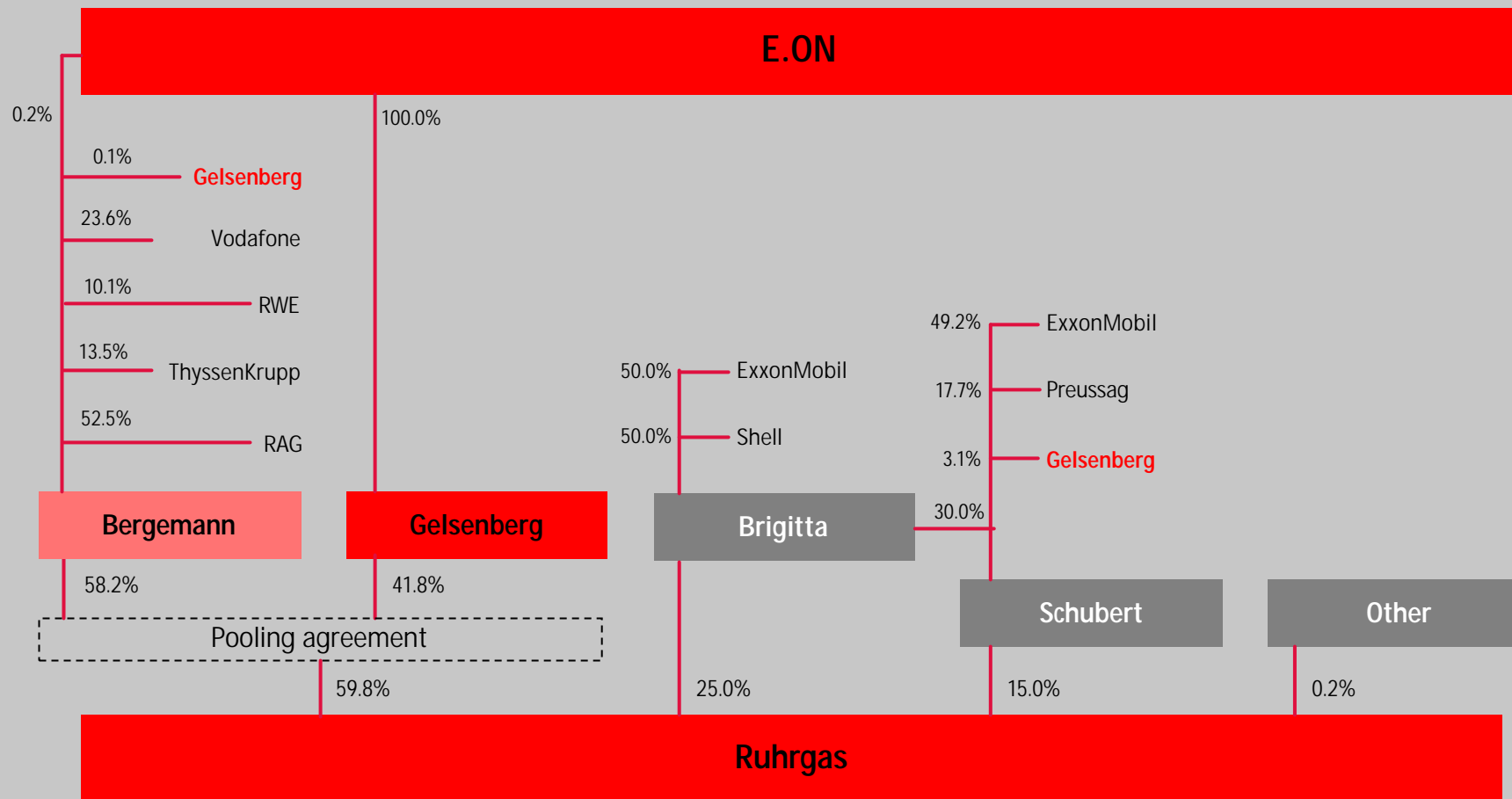
- Closer to our objective of becoming a leading global energy service provider
- Hard to imagine transaction volumes of divestments and acquisitions

Takeover of Powergen

- Agreed with Powergen to implement „Scheme of Arrangement“
- SEC approval still pending
- Closing of the transaction expected in May 2002



E.ON strives to obtain a substantial interest in Ruhrgas through Gelsenberg and Bergemann



Benefits from a merger of Ruhrgas with E.ON

- Sustainable improvement of international competitiveness
- Broader basis for gas procurement
- Increase reliability of energy supply in Germany
- Value creation and keeping employment in Germany
- Achievement of ambitious targets in terms of global warming management through extensive use of gas

Focussing on core business Energy with full momentum

Realized divestments:

- Viag-Interkom
- MEMC
- VAW
- Klöckner & Co.
- VEBA Oel

Planned divestments:

- Stinnes
- Bouygues Telecom/
Connect Austria ONE
- Degussa
- Viterra

Political issues

Europe

- Liberalization of electricity and gas markets by the year 2005

Germany

- Network access based on voluntary agreements
- Compromise for the usage of nuclear energy

E.ON Group – 2002 Outlook

Group internal operating profit: Achieve another increase

Energy:

Expect a higher internal operating profit

- Electricity prices continue to rise
- Positive effects from cost-cutting measures and merger-related synergies

Group net income:

Higher than in the previous year due to book gains on the sale of businesses

Summary

- Staying on course for further growth in our core business
- Further strengthen our strategic position in Germany and abroad
- Continue to increase enterprise value