



Acquisition of Energi E2
Renovables Ibéricas

August 7th, 2007

E.ON acquired 100% of Energi E2 Renovables Ibéricas

Transaction – key data

Investment

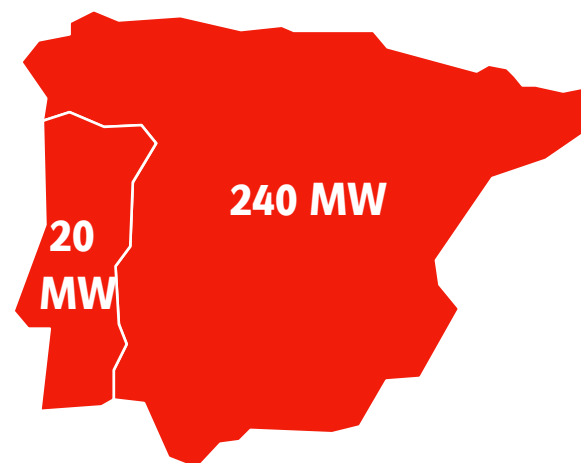
- Equity value 466 m€
- Net debt 256 m€
- Total purchase price 722 m€
- Development CAPEX ~ 0.6 bn€

Seller: DONG Energy

Assets:

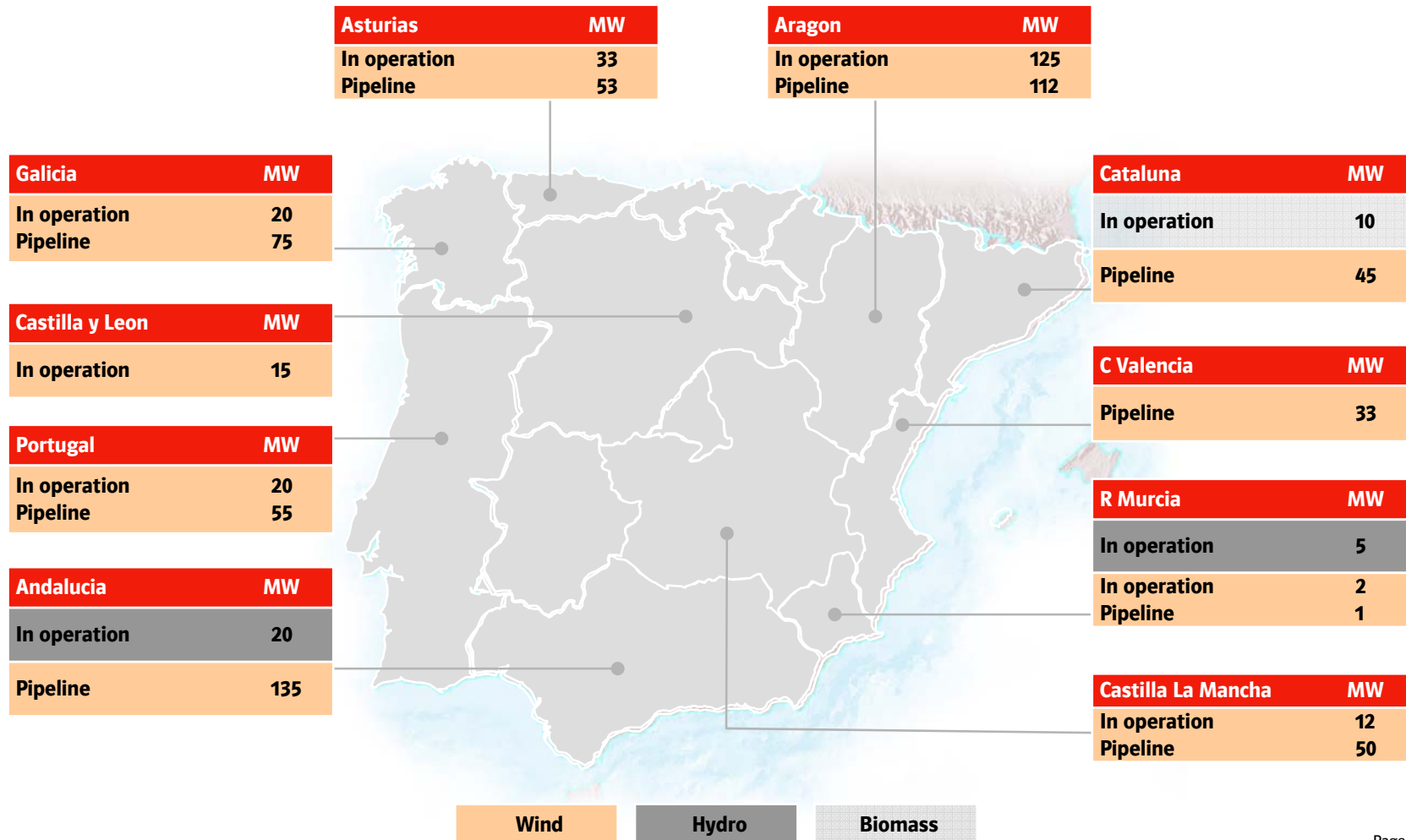
- Existing portfolio 260 MW
- Development portfolio 560 MW

Energi E2 Renovables Ibéricas



- Focus on modern wind parks in Spain and Portugal with high quality sites
- In addition, some small hydro and biomass plants

Energi E2 Renovables Ibéricas- Geographical split



Excellent fit for E.ON's wind energy business

E.ON Renewables: Wind

- Operative wind portfolio: 420 MW
- Development portfolio: 2,000 MW
- Countries: DK, SWE, GER, UK
- Type: On- und Offshore

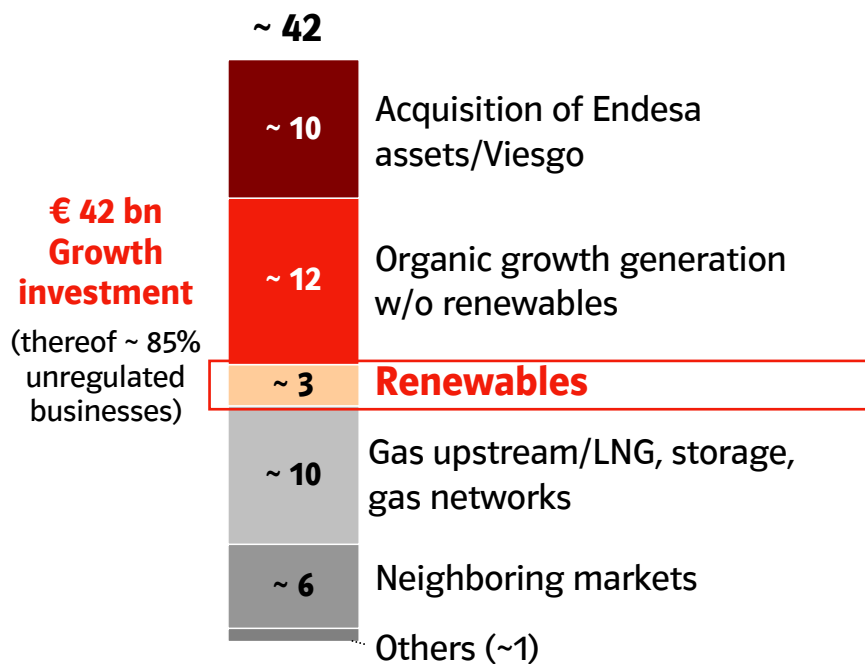
Energi E2 Renovables Ibéricas

- Existing portfolio: 260 MW
- Development portfolio: 560 MW
- Countries: ESP, POR
- Type: Onshore

- Total 680 MW capacity and approx. 2.6 GW development portfolio
- Additional development options in the attractive Spanish and Portuguese market
- Highly experienced renewables management team joins the E.ON Group
- Complementary experience E.ON – Energi E2 Renovables Ibéricas: Purchasing synergies, scale effects, best-practice transfer
- Demonstrates E.ON's commitment for renewables and climate protection
- Complements E.ON's expected Spanish position (Enel Viesgo, Endesa assets)

Significant step to fulfill E.ON's growth commitment in the Renewables area

E.ON Growth investment initiated between 2007 - 2010 (bn €)



Energi E2 Renovables Ibéricas investments:

Enterprise value	0.7 bn€
Development CAPEX	~ 0.6 bn€
Investment volume	~ 1.3 bn €

With the E2-I acquisition E.ON has secured access to high quality sites in favourable regulatory regimes

1 Considerable size of operating assets and pipeline portfolio

- Spain: approx. 745MW
- Portugal: approx. 75 MW

2 Power production of E2-I generation assets is well above the country averages

- Spain: With approx. 2,450 h/a full load hours more than 10% above the country average of 2,200 h/a
- Portugal: With roughly 3,200 h/a full load hours 50% above the country average of 2,100 h/a

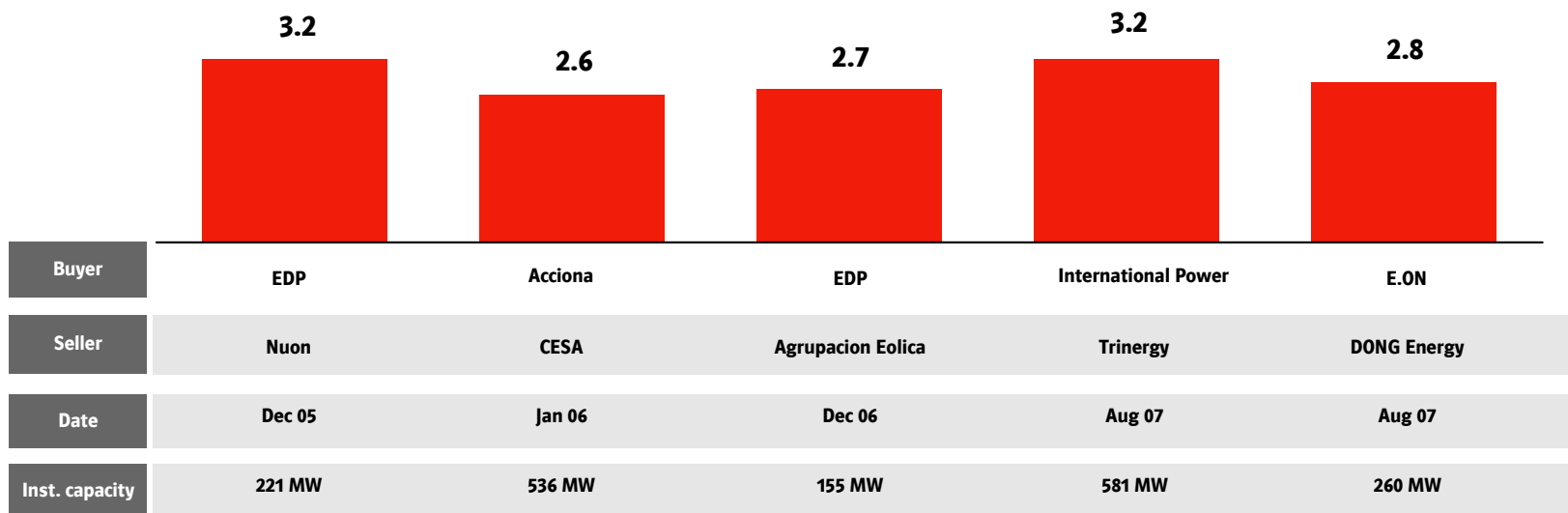
3 Favourable regulatory environment and renewable energy remuneration

- Spain, 2007: New legislation¹ approx. 71 – 85 €/MWh
- Portugal, 2007: New legislation² approx. 77 €/MWh

E2-I transaction multiple is in line with recent comparable acquisitions

Recent wind energy transactions

Enterprise value / currently installed capacity in MW (in m€)



→ With 560 MW, the high proportion of the specific project pipeline adds significant value to the acquisition of E2-I

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