



E.ON AG Annual Shareholders Meeting
April 28, 2004

Presentation by
Dr. Wulf H. Bernotat
Chairman of E.ON AG's Board of Management

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Ladies and gentlemen, my Board of Management colleagues and I would like to welcome you to our annual shareholders meeting.

When I became Chairman of the Board of Management a year ago, my primary objective was to maintain the tempo of the company's successful transformation into an integrated energy group. My goal is to harness E.ON's new energy to deliver sustainable value to you, our shareholders. The key elements of our strategy are to enhance our performance, integrate our businesses, and to achieve targeted growth.

Last year, E.ON made substantial progress in these areas. First, we largely completed our focus on the power and gas business. Following Powergen, Ruhrgas was also successfully integrated into our company. We also rapidly and profitably executed the divestments required under the ministerial approval for our acquisition of Ruhrgas, realizing total proceeds of more than €2.7 billion.

Second, in a project called "on.top," we aligned our company's strategy and structure to our markets and significantly enhanced the Corporate Center's coordinating and management functions.

And third, we posted a double-digit earnings increase. Consolidated internal operating profit rose by 20% to just under €4.6 billion. The increase is primarily attributable to the consolidation of Ruhrgas since February 2003 and the inclusion of Powergen's results for the entire year, providing clear evidence for the success of our growth strategy of the last several years. Consolidated EBIT was up 34% to €6.2 billion, and consolidated net income rose 67% to more than €4.6 billion. We improved our net financial position appreciably, reducing it by €4.6 billion to €7.9 billion.

The Board of Management and the Supervisory Board therefore propose a dividend of €2 per share. Our fifth dividend increase in succession represents a 14% increase over the prior year, further consolidating our position among Germany's dividend leaders.

If you look around at the European energy industry, you won't find another company that has been more successful than E.ON at using liberalized energy markets to deliver growth and earnings increases.

We've been able to achieve this because E.ON recognized early—and was far sighted in utilizing—the new strategic possibilities. Today, we're in a position to play a leading role in shaping the further development of the European energy market. In doing so, we can rely on a highly motivated team of employees with the expertise and esprit to face the competition. The employee representatives across the company have also supported E.ON's development with their open-mindedness and commitment.

I'm sure I speak for all of you when I take this opportunity to thank our employees and their representatives for their work this past year.

On.top: Structure and Strategy

In on.top, we didn't need to reinvent E.ON. After several years of profound transformation, however, our structure and strategy were due for a thorough check-up.

Nearly all the measures developed under on.top have already been implemented. Our new corporate structure of five lead companies to manage operations in our five target markets was already in place at the beginning of this year:

- E.ON Energie is responsible for the Central European market, which includes Germany, the Benelux countries, Austria, the Czech Republic, Slovakia, and Hungary. Overall, we're the number-one electricity and gas retailer in this large region.
- Ruhrgas manages our operations in the pan-European gas market where it is the third-largest operator.
- E.ON Nordic is responsible for the Scandinavian market where—with Sydkraft, E.ON Finland, and Graninge—we're the number-three energy retailer.
- Powergen manages our activities in the U.K. market where it is number two in power and gas retailing and electricity generation.
- Our fifth target market is the Midwest United States where LG&E Energy is number one in retail and electricity generation in Kentucky.

The market units report to the Corporate Center in Düsseldorf which coordinates and manages the E.ON Group as a whole. Each market unit consists of a number of business units which are responsible for managing day-to-day operations, such as E.ON Kraftwerke (for electricity generation using conventional fuels) or Ruhrgas Transport (for our gas transmission network).

This clear and lean structure enables us to optimize our businesses enterprise-wide and gives us great flexibility in individual markets.

In terms of our strategic direction, two results of the on.top review are of particular importance. First, our analysis confirmed that our integrated business model in power and gas is superior over the long term. It enables us to optimize our business along the value chain—from power plants and gas production fields to our customers' homes and businesses—and to better balance risk. Second, our analysis confirmed that the European market is currently the most important area for strategic action, offering us the best opportunities to deliver sustained value.

Next, I'd like to provide you with an overview of the main developments in our markets before turning to the company's strategic prospects moving forward.

The 2003 financial year marks the last time that we report our results under the old E.ON structure consisting of three energy subsidiaries—E.ON Energie, Ruhrgas, and Powergen—and my overview will therefore follow this structure.

Market Developments: E.ON Energie

I'll start with E.ON Energie, which last year grew internal operating profit 10% to €3.1 billion on the back of substantial operating improvements, the inclusion of new subsidiaries, and the recovery of electricity prices.

A number of factors were behind the increase in wholesale power prices in Europe. A cold winter and a hot summer led to greater demand, while low precipitation levels reduced the output from hydroelectric facilities in Scandinavia. Power stations across Europe,

and particularly in France, had to decrease output due to a lack of cooling water. Whereas the effect of weather-driven factors was only temporary, the upward trend in fuel prices continued. The world market price of hard coal nearly doubled during the course of the year, and natural gas prices remained at high levels due to their linkage to oil prices.

In other words, electricity was in short supply in Europe and—because market mechanisms functioned properly—prices rose in response. In the end, markets must and will be allowed to pass through shortage- and cost-driven price increases because they serve an important function: they attract necessary investment. This trend will hardly be reversed as competition heats up when, in just a few weeks' time, all of Europe's commercial power and gas customers will be able to choose their provider. Customer choice in the European residential segment follows in 2007. The pressure on companies to boost efficiency will intensify, giving new impetus to the consolidation of the European energy market. We have no plans for large acquisitions in the medium term. That said, the market offers a variety of opportunities for small- and medium-sized investments that deliver synergies. We're going to remain choosy when it comes to growth. Potential acquisitions not only have to make strategic sense, they also have to pay off immediately from an operating standpoint. If these criteria are met, however, we will take decisive action.

In 2003, E.ON Energie further strengthened its market position by acquiring additional equity in companies in which it already had a stake and by implementing internal structural measures. A number of smaller regional utilities were combined to form E.ON Hanse and E.ON Westfalen Weser, creating more efficient entities that, additionally, can take advantage of power-gas convergence on the retail side. Sydkraft, which last year was still part of E.ON Energie, was also able to enlarge its position in the Scandinavian market. The company increased its ownership interest in Gräninge and now holds 97.5% of Sweden's fourth-largest energy utility.

When on May 1, just three days from now, ten new countries join the European Union, it will be a historic date for Europe and at the same time a great opportunity for E.ON. For years we have systematically

established positions in Eastern Europe's energy markets, which are growing at above-average rates. Last year, after several years of preparation, we achieved a breakthrough by acquiring majority ownership interests in two electricity distribution companies in the Czech Republic, where we now serve nearly 2.5 million electricity and gas customers. Through a number of majority and minority shareholdings, we supply nearly 2.7 million electricity and gas customers in Hungary and 1 million electricity customers in Slovakia. Ideally, we want to take majority ownership in all of the Eastern European companies in which we currently have minority positions. In addition, we've launched a project to realize operational synergies between our subsidiaries in the region that have adjacent service territories.

Compared with our competitors, we've acquired unique experience in the Eastern European energy business, experience that we intend to leverage for further selective growth. In particular, we currently see good opportunities to enter the Bulgarian market.

Market Developments: Ruhrgas

Ruhrgas had an excellent start as an E.ON company, last year contributing €1.1 billion to consolidated internal operating profit since becoming part of E.ON on February 1. An extraordinary constellation of positive factors contributed to this superb performance. Higher oil prices pushed up natural gas prices, cold weather resulted in higher sales volumes, and lower peak temperatures led to higher capacity charges. Furthermore, Ruhrgas made optimum use of its favorable procurement channels.

Last year, Ruhrgas fulfilled its gas-sales requirements under the ministerial approval. These relate to the auction of imported gas and allowing resellers to purchase from other suppliers a portion of the gas they had contracted to buy from Ruhrgas. Despite these measures, Ruhrgas was able to maintain gas sales volumes at roughly the same level, demonstrating that Ruhrgas's long-standing relationships with resellers and end customers offer compelling advantages to both Ruhrgas and its customers.

Although competition continues to intensify, Ruhrgas also increased deliveries to customers outside Germany by more than 11%, mainly because of increases in short-term trading and in gas sales to the United Kingdom, Austria, Switzerland, and, for the first time, France.

Our gas production activities are currently concentrated in the British and the Norwegian North Sea. In early 2003, Ruhrgas acquired an interest in a field in the Continental shelf area of the Norwegian North Sea. Gas production here is expected to begin in two to three years. Ruhrgas's share of the production is approximately 15%. In addition, last year Ruhrgas obtained gas from two projects in the British North Sea.

The U.K. market is becoming increasingly interesting for Ruhrgas. Over the next several years, the U.K. will become a net importer of natural gas. Ruhrgas is developing a number of options to provide reliable and competitively priced supply service to the U.K. market, primarily Powergen. We see considerable potential for synergies and new business in the U.K.

Ruhrgas plays a key role in our strategy for Eastern Europe. The company's affiliates in the Baltic region and Slovakia provide gas service to 2.5 million customers. Ruhrgas is currently active in the ongoing preparations for the privatization of gas utilities in Rumania, where gas meets a large share of energy demand. Rumania is the region's second-largest country and, like Bulgaria, is in the second wave of countries that want to join the EU in 2007. Furthermore, we intend to enlarge our position in Hungary's gas market.

Market Developments: Powergen

Powergen posted an internal operating profit of €20 million, of which €18 million was contributed by U.S.-based LG&E Energy, which last year was still a Powergen subsidiary.

As you know, Powergen came under considerable pressure in 2002 after a price system introduced by the U.K. regulator led to the collapse of wholesale electricity prices. Since last summer, electricity prices in the United Kingdom have been on the rise, due in part to higher natural gas prices. To better protect our U.K. business from

price volatility, we acquired TXU's retail business in 2002, adding approximately 5.5 million electricity and gas customers, which nearly doubled our customer base. This move gives us a better balance between the generation and retail sides of our U.K. business and had a distinctly positive impact on Powergen's 2003 results. Another positive factor was the substantial synergies we realized in the integration of TXU, which is now complete.

In the fall of last year, we further expanded our position in the U.K. market by acquiring Midlands Electricity. Midlands operates a distribution network with approximately 2.4 million customer connections, doubling Powergen's previous total. Powergen is currently combining Midlands with East Midlands Electricity, an electricity distribution company that has been a Powergen subsidiary for some time. The resulting entity will be called Central Networks. Powergen will use the integration of the two distributors—which have adjacent service territories—to rapidly deliver synergy benefits. In retrospect, we can say that within two years we've succeeded in building a solid position as the number two in the U.K. market.

The U.K. energy industry is faced with a major energy policy challenge. In the framework of European climate policy, the U.K. government significantly increased its CO₂ reduction target. U.K. energy utilities will be responsible for achieving nearly all of the reduction. At the same time, however, the U.K. government accepts that this will necessarily lead to higher power prices. With a flexible portfolio of generating assets, Powergen is well positioned to reduce its CO₂ emissions by expanding its gas-fired generating operations.

I'd like to finish my overview of the development of our operations by making a few remarks about the U.S. market.

LG&E Energy's predominantly regulated business is showing stable development. It's clear to us, however, that our U.S. operations don't yet have the scale necessary for the long haul. What role the U.S. market will play in our strategy over the long term depends in part on the energy policy and regulatory environment.

The Bush administration had intended to seek passage of major energy policy reform legislation, consisting primarily of investment

incentives, deregulation, and environmental protection measures. Passage of the reforms was first delayed by the collapse of Enron and other energy companies, then pushed into the background by the Iraq crisis, and is now expected next year at the earliest. Here, too, we're taking a wait-and-see attitude. A decision about our further action in the U.S. market is therefore not on the agenda.

This brings me to our priorities for the future.

Strategy: Performance

One of our foremost priorities over the next few years is to improve our performance. Scale only delivers lasting advantages when it's combined with a high degree of efficiency. Only then does scale also create value.

We underscored our intention to improve performance by issuing clear targets. These targets show you, our shareholders, the direction your company will take in the years ahead. This not only increases transparency and predictability, it also sends clear signals inside the company by focusing the E.ON team's attention on the tasks ahead. Last August, we made a conscious decision to take this step. Since then, other companies have followed our example.

Last August, we announced that we would achieve efficiency enhancements totaling €1 billion by 2006. Today, we've already achieved more than one fourth of these improvements. Our best-practice program is also helping us to deliver sustainable cost reductions.

We've set ambitious financial targets for 2006. Last year brought us substantially closer to achieving them. We increased consolidated EBIT to €6.2 billion, putting us right on course to meet our 2006 EBIT target of €6.7 billion, a figure that will no longer include Degussa and Viterro under our plan.

We're also well on our way to our target for return on capital employed (ROCE), which we aim to increase to at least 10.5% by 2006. In 2003, we achieved a ROCE of 9.9%, above our pretax cost of capital of 9.5%. This is a marked improvement from our ROCE

performance in 2002 when ROCE did not quite exceed our pretax cost of capital.

Our 2003 free cash flow—cash provided by operating activities less investments in fixed and intangible assets—exceeded our target of €2.4 billion per year on average. In part due to one-off effects, free cash flow was €2.9 billion last year. Our medium-term plan forecasts that we will substantially exceed our target for this financial measure for the next several years to come.

Our target is to increase our per-share dividend by at least 10% per year on average through 2006. At 14%, our proposed dividend for the 2003 financial year is in line with this target. It's important to remember that these increases are on top of an already high dividend level.

In addition to boosting our performance, we also want to seize growth opportunities that enable us to create value immediately.

Strategy: Italy

I've already spoken about our growth plans for Eastern Europe. We also want to expand gradually in Italy, where we already have 5% of the gas distribution market. We plan to steadily increase our market share to 10%, but also to enter the gas import and power generation segments by acquiring a number of smaller gas distribution companies in northern Italy and by pursuing a power plant construction project. At the same time, Ruhrgas is preparing to supply gas to our Italian distribution companies and to the power plant. As you can see, we're finding efficient solutions in Italy by utilizing and combining the resources and capabilities of a variety of E.ON business units.

Strategy: Russia

With a somewhat longer timeframe, we're examining our options in Russia. Over the long term, Russia will remain Europe's largest gas supplier and Ruhrgas's most important supply source. The investment conditions in Russia are improving noticeably, though setbacks can't be ruled out. Over the course of several decades, Ruhrgas has developed a close partnership with Gazprom, the Russian gas giant. In

view of these factors, it's clear that Russia plays an important role in our gas strategy.

We're not currently considering increasing our 6.43% stake in Gazprom. Instead, we're interested in pursuing projects—with Gazprom or with other companies—that give us direct access to gas production. We're also looking at entering the power generation market, although it's impossible to operate economically in Russia as long as the government continues to cap domestic energy prices below the investment cost for new generating facilities. In the next several months we'll present you with a more detailed look at our strategic thinking on opportunities in Russia.

Strategy: Noncore Businesses

Among our tasks in the years ahead is also the disposal of our remaining noncore businesses, notably Degussa and Viterra.

In late May, RAG will, as planned, acquire from us an additional 3.6% of Degussa, giving it a majority interest in the company. Degussa has performed comparably well in a tough economic environment. As one of the RAG Group's core businesses, Degussa will be able to sustain its success into the future. We'll examine a number of options to dispose of our remaining 43% stake in Degussa.

We plan to divest Viterra over the medium term. In the current year, we will reach decisions about the modalities and the timeframe of the disposal. Last year, Viterra systematically continued its focus on real estate and completed its exit from the service business. The company expanded the trading strategy in its core business of residential real estate and further reduced its dependence on the Rhine-Ruhr housing market, making it well prepared for a successful future independent of E.ON.

In addition to its gas business, Ruhrgas also successfully developed two industrial business units—Gas Measurement and Control and Industrial Furnaces—which are affiliates of Ruhrgas Industries. Because Ruhrgas Industries doesn't fit with the E.ON Group's core business, we've decided to initiate its sale. We're confident that this

will enable the company and its employees to have a fine future outside the E.ON Group.

Energy Policy and Regulatory Landscape

The energy policy and regulatory landscape is of key significance for the further development of our company. On the political agenda this year are a number of fundamental decisions centering around the role of energy and environmental policy in competitive markets.

The utility industry has changed fundamentally since the liberalization of European energy markets began in 1988. Once a public trust, utility supply service is today a business that—just like any other business—must generate enough profit to attract capital. But the changes in the industry haven't altered the basic economic function of energy supply. We take this responsibility very seriously, in part because we know that the extraction, transformation, and consumption of energy always have an impact on the environment. That's why we accept that the government has a special role to play in the design of the energy supply industry. Conversely, we expect the government to allow us to provide utility supply service in a way that earns us a profit.

This is made all the more urgent by the fact that Germany and Europe are on the threshold of a new cycle of investments in the utility industry. Investments in energy infrastructure tie up capital for decades. Billions will need to be invested in order to ensure our security of supply into the future. This is the only way for Germany and Europe to remain competitive over the long term. Yet to enable companies to do the long-term planning that is necessary for such investments, the government must establish a stable and realistic policy and regulatory regime. What we need is a pragmatic balance between political objectives and commercial interests.

Energy Policy: Emissions Trading

Overall, the agreement reached a few weeks ago within the German federal government on the national allocation plan for emissions trading represents a reasonable compromise. E.ON will do fine under the plan. Our fossil-fuel-fired power stations are among the most efficient in Germany and Europe, we're well positioned in gas which

emits the least CO₂ among conventional generating facilities, we're Europe's largest investor-owned operator of hydroelectric facilities, we've long been active in the area of renewable energy sources, and, for the medium term at least, we have nuclear energy which emits no CO₂. We take sustainability seriously, and E.ON will publish a sustainability report this fall. That's why, on balance, we welcome the agreement on emissions trading. This is the course Germany should continue on. Yet Germany's energy policy is still fraught with contradictions and conflicting objectives.

Energy Policy: Energy Regulatory Agency

Germany's new energy regulatory agency, which begins its work this year, will face substantial political pressure to lower power and gas prices. At the same time, however, the federal government has imposed taxes, levies, and subsidies that have led to dramatic increases in energy prices. Taxes and other levies now account for 41% of the price that residential customers pay for electricity. That's not consistent policymaking.

The regulatory agency also needs to be very conscious of its responsibility to ensure security of supply. In a competitive energy marketplace, companies will only invest in transmission and delivery networks if they expect to earn an adequate return. We need legal and regulatory clarity in this area. The current draft of revisions to the New Energy Law are too vague on many issues.

Energy Policy: Nuclear Energy

We also need clarity on the government's vision for Germany's future energy mix. As the primary source of baseload electricity, nuclear energy continues to make an indispensable contribution to Germany's power supply. As you know, we reached an agreement with the federal government on the remaining operating lifetimes of nuclear facilities. It's often forgotten that this agreement does not represent a fundamental consensus about nuclear energy. Of course, we will stand by our agreement with the federal government. In return, however, we expect the government to adhere to the letter and the spirit of the agreement. This means not using political maneuvers to hinder the operation of nuclear power stations. In terms of emissions trading, it

means providing compensation for the additional CO₂ emissions that will necessarily result when other types of generation assets take up the slack as nuclear power plants are shut down. It also means protecting nuclear power stations against terrorist attacks.

Energy Policy: Renewable Energy Law

It remains an open question what will replace nuclear energy. Emissions trading will make fossil fuel sources increasingly expensive, and it will be decades before renewables can make a significant and cost-efficient contribution to energy supply. The idea that wind, solar, and biomass power can account for a substantial share of our energy supply is a utopian vision of the distant future.

Numerous scientific studies have demonstrated that, despite substantial subsidies, wind energy hardly reduces CO₂ emissions, results in a net loss of jobs, and is essentially rendered superfluous by emissions trading. Despite these findings, the amended Renewable Energy Law actually increases subsidies for renewables.

If emissions trading works as an overarching climate policy tool, then it's time to reevaluate the other policy measures, including the Renewable Energy Law, the ecotax, and subsidies for cogeneration facilities. A hodgepodge of different policy tools with the same policy objective is simply not efficient. The advantage of emissions trading is precisely that it renders other types of market interventions unnecessary.

Energy Policy: Energy Agenda

It's vitally necessary to tie up the many loose ends of Germany's energy policy. All unresolved issues must be on the table. A highly developed industrial country like Germany has the right to demand a realistic and viable long-term energy policy plan. We need an energy agenda that balances energy policy goals with industrial and employment policy. I would like to take this opportunity to express E.ON's willingness to help to design such a plan.

E.ON: Outlook for 2004

What's ahead for E.ON in 2004? Starting this year, our key performance figure is no longer internal operating profit, but EBIT*, which is a more common financial metric on capital markets and therefore facilitates comparisons with other companies. For 2004, we expect EBIT to surpass the number we posted in 2003.

- We anticipate that our Central Europe market unit's EBIT* for 2004 will surpass the comparable year-earlier figure. We expect the earnings drivers to be efficiency improvements, the inclusion of earnings streams from newly consolidated subsidiaries in central Eastern Europe, and the realization of regional synergies.
- For 2004, we do not expect our Pan-European Gas market unit to repeat its extraordinarily high EBIT* performance of the prior year. Our guidance is based on the assumption that 2004 will have normal weather patterns.
- The 2004 EBIT* of our U.K. market unit is expected to be significantly above prior-year level. The main driver will be the successful integration of the newly acquired Midlands Electricity distribution business. We also expect the integrated generation and retail business to post higher EBIT*.
- Due in particular to the full-year consolidation of Grange, we also expect our Nordic market unit to report appreciably higher EBIT* in 2004.
- We expect our U.S. Midwest market unit to achieve operating improvements, though how this affects our consolidated results will depend on the dollar-euro exchange rate.

We do not expect consolidated net income for 2004 to reach the high prior-year level, which was characterized by substantial gains on disposals. From today's perspective, we do not anticipate similarly high book gains in 2004.

Europe's energy industry faces considerable challenges in the years ahead. E.ON is well prepared to meet them. Compared with many other companies—and not just our energy sector peers—E.ON has a

* Due to SEC requirements, this financial measure will be called "adjusted EBIT." It corresponds exactly to the EBIT measure already used by E.ON.

rock-solid balance sheet, which is reflected in our top ratings from Standard & Poor's, Moody's, and, most recently, Fitch. That's something you, our shareholders, can count on.

Moreover, E.ON has considerable potential to enhance shareholder value. Each of our market units is a major market player in its own right. If we combine these parts into a single coherent entity, it will be more than just a sum of the parts.

That's why I believe that one of our key tasks in the months ahead is to bring the company closer together and to create an E.ON corporate identity. Our objective is to be the world's leading power and gas company. To us, this means more than size. It means that we actively shape our target markets, provide our customers with optimal solutions, work together closely with our natural gas suppliers, and create value for our shareholders, while at the same time being responsible corporate citizens and environmental stewards. In order to ensure that all of our business units embrace these goals, we are sharing experience and expertise across the company. What counts is not hierarchies, but the best solutions.

We're using the E.ON brand to communicate the integration process. For example, we created E.ON Nordic, headquartered in Malmö, Sweden, as the lead company for the Scandinavian market. Starting in early July, other subsidiaries will bear the name E.ON. We know the value and importance of established brands and so we're proceeding carefully. At Ruhrgas, we're taking a dual-brand approach. The company will be called E.ON Ruhrgas. In the United Kingdom, we will retain the Powergen brand for the retail segment, but the company itself will be called E.ON U.K. Starting July 1, 2004, all of lead companies of our European market units will bear the name E.ON.

My goal is for the E.ON corporate identity to be put into practice across the entire company. That's how we will unleash the energy we need to realize our vision. I know this company's strengths and its potential. That's why I'm convinced that we can achieve our objective of becoming the world's leading energy company. You can be certain that E.ON stock is an investment with a bright future.