

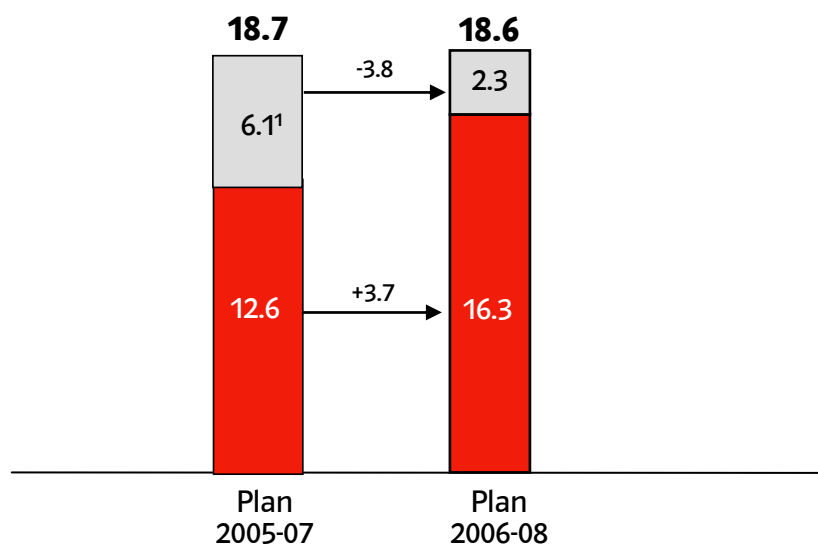


Investment Plan 2006–2008

December 20, 2005

Investment plan 2006–2008 remains stable compared to 2005–2007

Investment plan in bn €



Financial Investments
 Fixed Assets

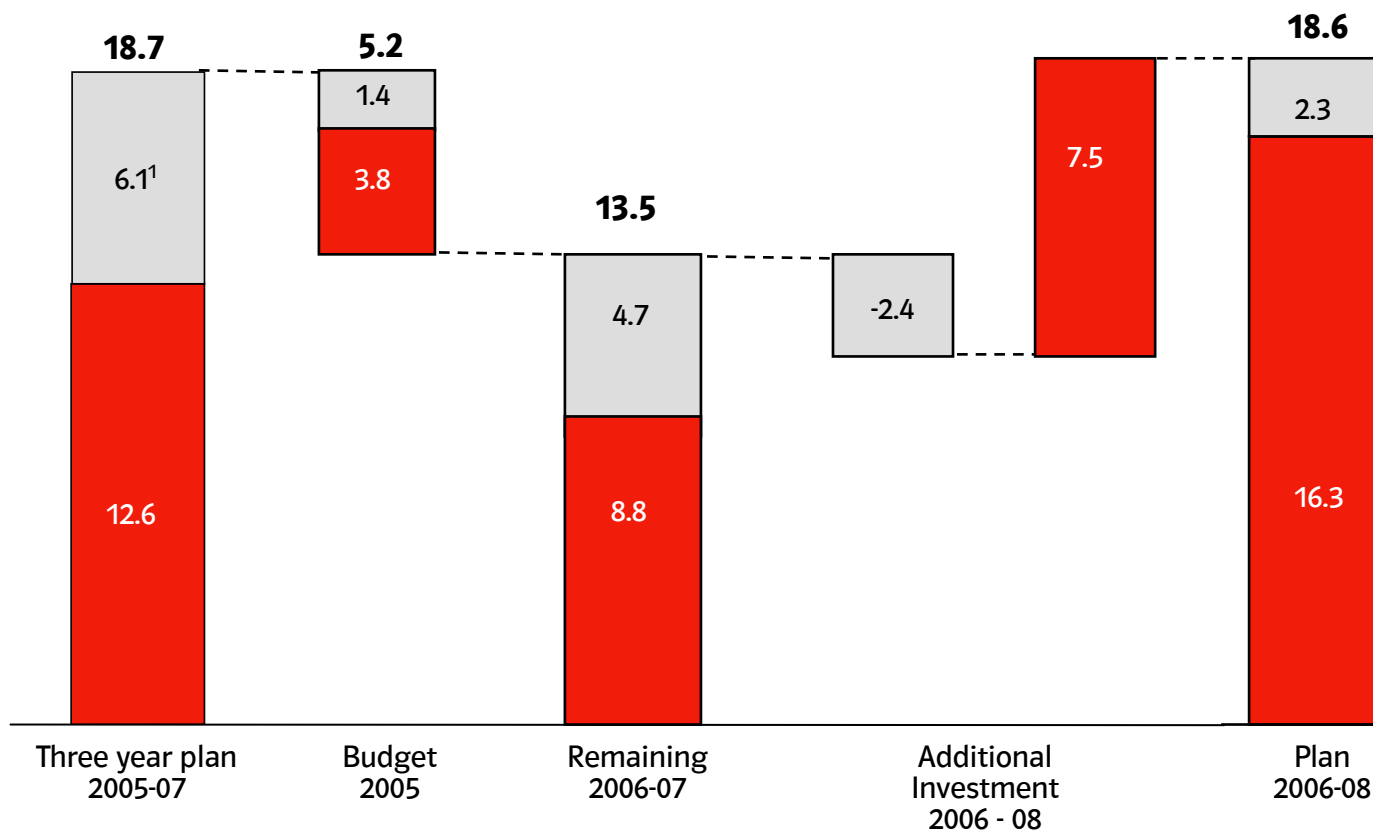
The total amount remains stable, thereby:

- additional € 3.7 bn in **fixed assets**, thereof € 3.0 bn increase in growth investment
- decrease of € 3.8 bn in **financial investments**

1) Including put options in the group

Reconciliation investment plan 2006–2008 vs. 2005–2007

in billion €

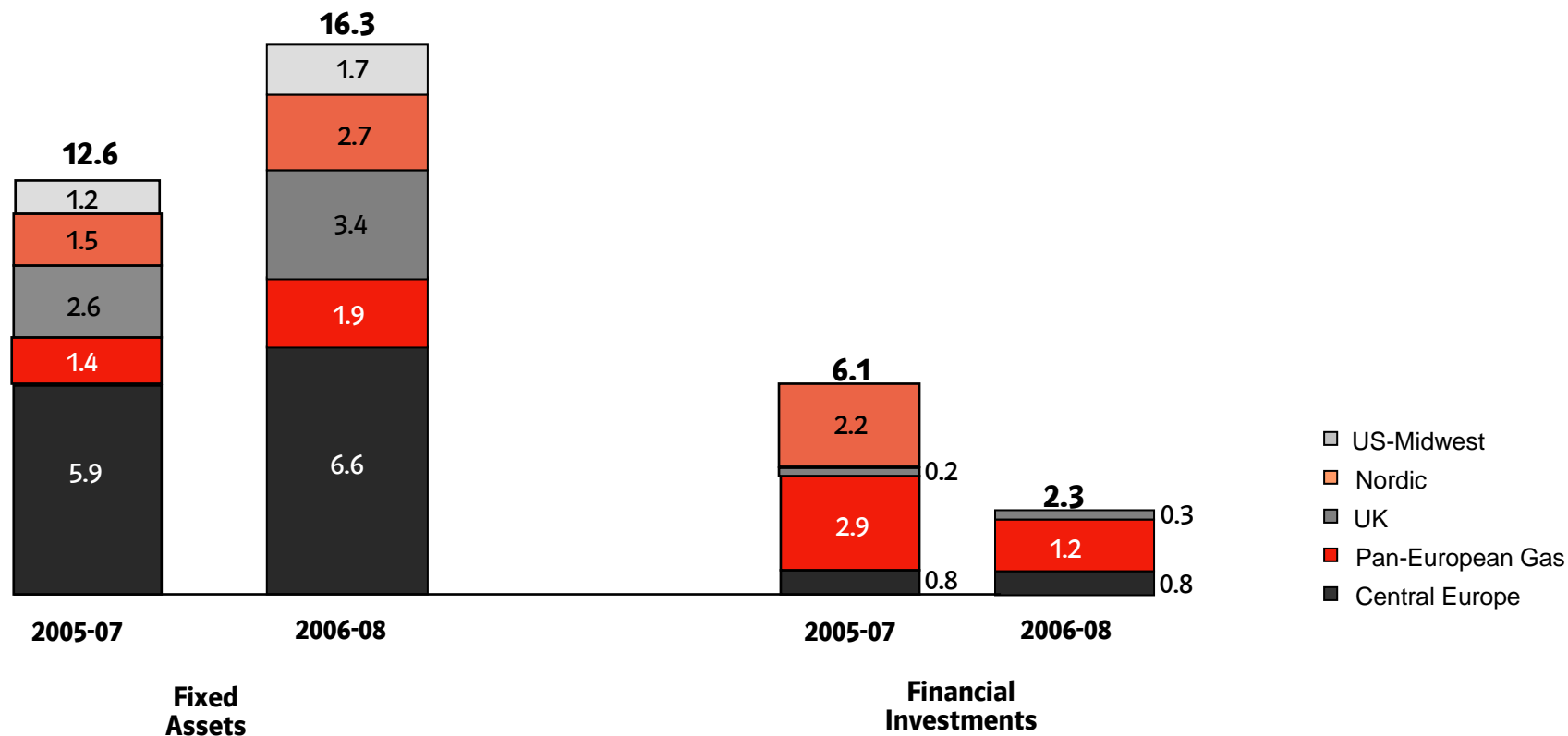


Financial Investments
 Fixed Assets

1) Including put options in the group

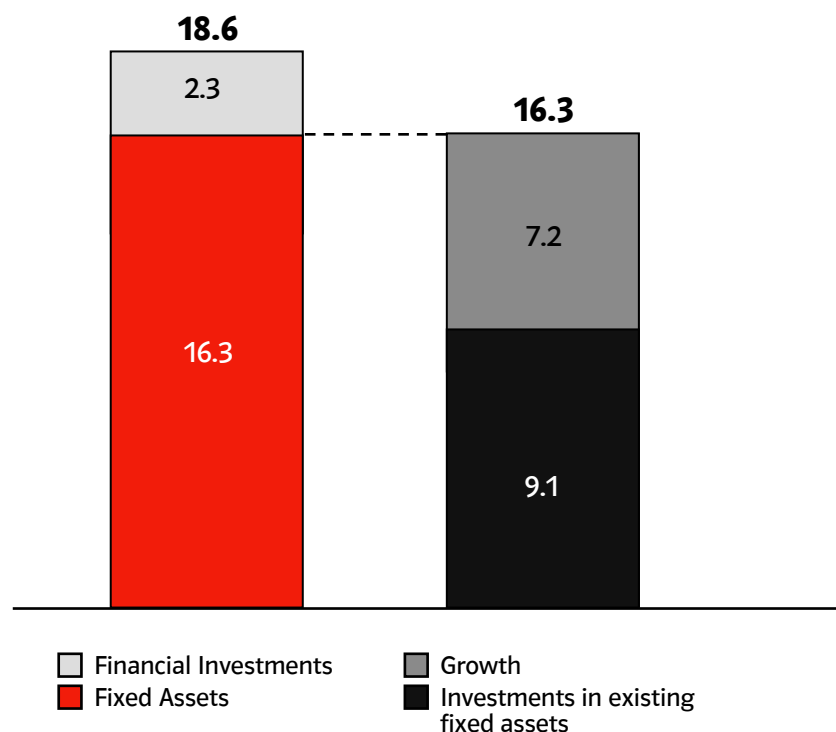
The investment plan by market unit 2006-2008 compared to 2005-2007

in billion €



The investment plan focuses more on selective organic growth

Investment plan 2006-08 in bn €



1) Including € 1.0 bn for renewable energy
 2) Including € 0.2 bn for renewable energy
 3) 100% minus one share in the gas trading and storage businesses

Split of Investments 2006-08

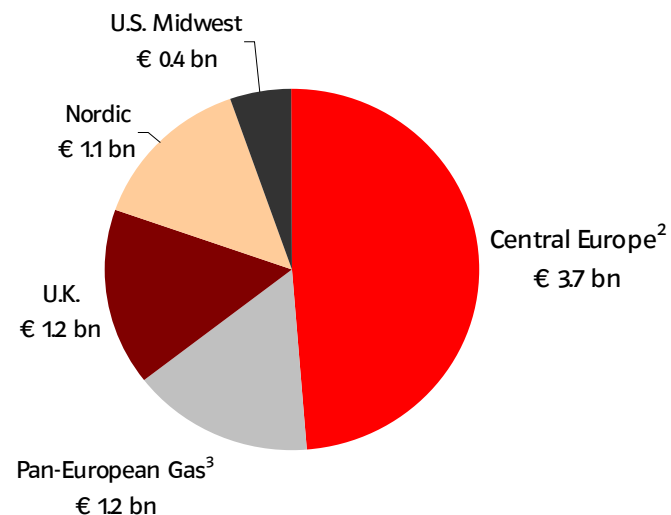
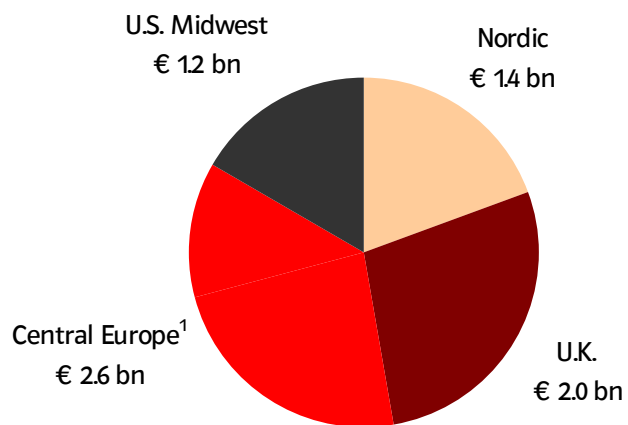
| | |
|--|------------------|
| Fixed Assets | |
| Growth | |
| • Power generation ¹ | € 3.6 bn |
| • Power transmission and distribution | € 1.3 bn |
| • Gas transmission, distribution and storage | € 1.6 bn |
| • Other | € 0.7 bn |
| Subtotal | € 7.2 bn |
| Investments in existing fixed assets | |
| • Power generation ² | € 3.6 bn |
| • Power transmission and distribution | € 4.4 bn |
| • Gas transmission, distribution and storage | € 0.7 bn |
| • Other | € 0.4 bn |
| Subtotal | € 9.1 bn |
| Total | € 16.3 bn |
| Financial Investments | |
| • Caledonia Oil and Gas | € 0.6 bn |
| • MOL ³ | € 0.6 bn |
| • Further Acquisitions in Central Europe | € 0.5 bn |
| • Put Option on ZSE | € 0.3 bn |
| • Other | € 0.3 bn |
| Total | € 2.3 bn |

Total Investments € 18.6 bn

Total investments 2006-2008 in generation and networks by market unit

Investment in power generation (€ 7.2 bn)

Investment in power and gas networks (€ 7.6 bn)



Total € 14.8 bn

- 1) Including € 1.7 bn in Germany
- 2) Including € 2.8 bn in Germany
- 3) Including € 0.7 bn in Germany

Increased investment in power generation 2006-2008

Major planned power plants

| Country | Power plant | Type | Capacity (MW) | Total investment | Investment 2006-2008 | Expected start of operation |
|---------|---|----------|---------------|------------------|----------------------|-----------------------------|
| Germany | Datteln 4 | Hardcoal | 1100 | € 1 bn | € 684 mn | 2011 |
| Germany | Irsching 4/5 | CCGT | 530/800 | approx. € 625 mn | € 134 mn | 2011/2008 |
| Italy | Livorno Ferraris | CCGT | 800 | € 432 mn | € 432 mn | 2008 |
| UK | Drakelow/Grain | CCGT | 1220 | € 550 mn | € 461 mn | 2009 |
| UK | Clean Coal Plant | Hardcoal | 450 | € 790 mn | € 216 mn | 2010 |
| UK | Robin Rigg | Wind | 180 | € 340 mn | € 340 mn | 2008 |
| Sweden | Oskarshamn (extended lifetime, power upgrade) | Nuclear | n/a | € 350 mn | € 330 mn | 2006-2012 |
| Sweden | Malmö | CHP | 400 | € 270 mn | € 261 mn | 2009 |
| US | Trimble County 2 | Hardcoal | 750 | € 700 mn | € 467 mn | 2010 |

All external growth opportunities are subject to E.ON's strict strategic and financial investment criteria

Strategic criteria

- Market attractiveness (returns, growth, regulation, country risk)
- Target attractiveness (asset quality, market position, management quality)
- Value creation potential (cost reduction, integration benefits, transfer of best practice)

Financial criteria

- Earnings enhancing in the first full year after acquisition
- Returns exceeding cost of capital three years after acquisition in general
- Not endanger overall group performance targets



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