



## Press Release

May 13, 2009

### New markets bolster E.ON's earnings

- **Adjusted EBIT 5 percent below prior-year figure**
- **Outlook of 2009: adjusted EBIT at high prior-year level, adjusted net income 10 percent lower**
- **London Array, world's largest wind farm, will be built**
- **Talks with Gazprom on E.ON stake in Yuzhno Russkoye in final phase**

The economic crisis is demonstrating the strengths of E.ON's broad, international platform. The Düsseldorf-based energy company had only a slight decline in earnings in the first quarter of 2009. A significantly positive earnings contribution came from E.ON's new market units for Spain, Italy, Russia, and renewables. Efficiency improvements enable E.ON to grow earnings in its important core German market, as well. By contrast, the economic downturn had an adverse impact on E.ON's electricity business in Western Europe, in Scandinavia, and particularly in the United Kingdom.

E.ON increased sales in the first quarter of 2009 by €3.1 billion, or 14 percent, year on year to €25.9 billion. The main drivers were the inclusion of new operations in France, positive price effects in the power and gas business in Western Europe, and the inclusion of new markets.

By contrast, E.ON's adjusted EBIT for the first quarter declined by 5 percent to €3.1 billion. The negative factors in the power business included the adverse effects of the economic crisis, outages at nuclear power stations, and a narrowing of retail margins in Western Europe; the negative factors in the gas business included a decline in sales volume, a narrowing of margins due to lower oil and gas prices in trading markets, and lower earnings in the gas transport business.

Net income attributable to shareholders of E.ON AG of €2.5 billion and corresponding earnings per share of €1.29 were up by 18 percent and 17 percent, respectively. Net income mainly reflects the marking to market of derivatives which E.ON uses to protect its operating business from price fluctuations. The marking to market of derivatives on March 31, 2009, had a positive effect of €1,500 million compared with €132 million on the same date in 2008. Adjusted net income, which does not include such effects, declined by 2 percent to €1.8 billion.

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E.ON's forecast for its 2009 earnings development is subject to significantly more uncertainty than forecasts of previous years. This is mainly because it is difficult to predict the direction the global financial and economic crisis will take and because it is not possible at this time for the company to definitively quantify the earnings impact of the disposal of roughly 5,000 megawatts of generating capacity under its agreement with the European Commission. At the same time, as part of the "PerformtoWin" program, E.ON is examining a variety of measures aimed at reducing its costs and improving its efficiency. Despite the uncertainty of its operating environment and assumptions, the company continues to expect its adjusted EBIT to match the high prior-year figure.

Contributions will come from efficiency enhancements, portfolio optimization, and a greater focus on organic growth. First, "PerformtoWin" will enhance E.ON's competitiveness by improving efficiency and productivity, cutting costs in specific areas, optimizing organizational structures and business processes, and eliminating redundant tasks and unnecessary bureaucracy at all links of the company's value chain. The measures identified so far have a permanent improvement potential of up to €1.5 billion, which E.ON's intend to realize by 2011, although some may be partially realized as early as 2009.

With the objective of becoming even more competitive and enhancing our earnings power, E.ON is fine-tuning its portfolio and reviewing the growth and earnings potential of all its businesses. Currently, E.ON plans to divest operations worth at least €10 billion.

Investments in organic growth will enhance earnings. Examples include new natural gas fields, new power plants in Italy and Spain, and new wind farms in the United States and Europe. In the highly dynamic renewables business, E.ON is on schedule in implementing a very ambitious project pipeline and intends to have about 10 gigawatts of renewable-source generating capacity by 2015. The construction of London Array in the Thames estuary in the U.K.—which would be the world's largest wind farm—is an important milestone on the path to this objective. Yesterday, the project partners—DONG Energy, Masdar, and E.ON—made the final investment decision to move forward with the project. On the gas side, E.ON's focus will be on expanding its own production. Discussions with Gazprom regarding E.ON's acquisition of a roughly 25-percent stake in Yuzhno Russkoye, a Russian natural gas field, are in the final phase. Through these investments, E.ON is laying the future growth and sustainable earnings, even in tough economic times.

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