



Press Release

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E.ON posts stable earnings despite economic crisis

- **Adjusted EBITDA of €13.5 billion up by 1 percent**
- **2009 adjusted EBIT of €9.6 billion only just below the prior-year figure**
- **Per-share dividend of €1.50 at high prior-year level**
- **Adjusted net income down by 4.8 percent**
- **2010 forecast: adjusted EBIT 0 to 3 percent above prior year, adjusted net income in line with prior year**

Despite the impact of the financial and economic crisis, E.ON's 2009 earnings were at the high prior-year level. E.ON's adjusted EBITDA of €13.5 billion was about 1 percent up on the prior-year figure, while its adjusted EBIT of €9.6 billion was down by just 2.3 percent. Sales were down by 6 percent to slightly less than €2 billion, primarily due to lower prices in the gas wholesale business and lower gas sales volume at Pan-European Gas, currency-translation effects at U.K. and Nordic, and lower generation from nuclear and hydro assets at Nordic. Adjusted net income, the key figure E.ON uses to calculate its dividend payout, declined by 4.8 percent, thus within the range it announced at the end of the third quarter of 2009. The proposed dividend of €1.50 per share—also stable compared with the prior year—would result in a payout ratio of 53.6 percent.

Following extraordinarily high investments in 2007 and 2008, as planned E.ON deliberately reduced its investments in 2009 to the still substantial figure of €2 billion. Most of these investments went towards power generation, power networks, and gas exploration. E.ON continued its strong investments in renewables through large-scale wind-farm projects in the United States and its first solar projects.

Central Europe surpasses prior-year earnings

Central Europe's adjusted EBIT rose by €7 million to €4.8 billion. The positive factors included efficiency-enhancement measures, a regulation-driven increase in network charges, and the inclusion for the entire year of operations in France acquired in 2008. Earnings were adversely impacted by the absence of earnings streams due to the disposal of power capacity.

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Sharp decline in sales volume at Pan-European Gas

Adjusted EBIT at Pan European Gas was down by 33 percent. A recession-driven decline in sales volume, lower transport charges, and narrower margins in the gas wholesale business were the main adverse factors. The addition of Yuzhno Russkoye gas field had a positive effect of €8 million.

U.K. transfers gas contracts to E.ON Energy Trading

U.K.'s adjusted EBIT was down by about 30 percent to €649 million, predominantly due to the transfer of gas contracts to Energy Trading and to lower market-based transfer prices. Adjusted for these intragroup transfers, U.K.'s earnings were slightly above the prior-year figure in local currency.

Earnings stable at U.S. Midwest

U.S. Midwest's adjusted EBIT of €384 million was only slightly below the prior-year level. The decrease is attributable to lower sales volumes and lower wholesale prices.

Lower sales volume from Nordic's nuclear and hydro assets

Nordic's adjusted EBIT fell by €235 million, or 31 percent, to €335 million. Alongside currency-translation effects, the main negative factor was lower sales volume from nuclear and hydro assets.

New Markets and Energy Trading record substantially higher earnings

At €62 million, New Markets again recorded a substantially higher adjusted EBIT. The Italy and Spain market units posted particularly significant earnings increases, in part due to non-recurring effects. Russia and Climate & Renewables also made positive contributions to this segment's adjusted EBIT.

Energy Trading continued its strong earnings performance, posting an adjusted EBIT of just under €50 million, in part through optimization in gas trading.

2010 forecast: E.ON earnings to remain stable

Due to the economic crisis, E.ON's 2010 forecast is subject to uncertainties similar to those that attended its 2009 forecast. Despite the absence of roughly €1 billion in earnings streams due to asset disposals, from today's perspective E.ON expects its 2010 adjusted EBIT to be 0 to 3 percent above the prior-year level and its 2010 adjusted net income to be in line with the prior year.



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