



## Press Release

November 11, 2009

### **E.ON earnings stable despite economic crisis**

- **Currency effects push adjusted EBIT just below prior-year figure**
- **2009 full-year adjusted EBIT forecast unchanged at high prior-year level**
- **Decline in full-year adjusted net income now expected to be 3 to 5 percent**

Düsseldorf-based energy company E.ON again posted stable results despite the continuing economic crisis, confirmed its forecast for full-year adjusted EBIT, and raised slightly its forecast for full-year adjusted net income. E.ON's results were again only just below the solid prior-year level, with nine-month adjusted EBIT of €7.7 billion down €45 million, even though the company's power and gas businesses continued to experience slight declines in sales volume. Without the currency-translation effects that reduced E.ON's earnings from the United Kingdom and Sweden in euros, E.ON's adjusted EBIT actually would have surpassed the prior-year figure, demonstrating that E.ON has further improved its operating business. The main drivers were the company's foresighted hedging strategy, the successes it has achieved in its ongoing efficiency-enhancement program called PerformtoWin, and the first earnings effects from its growth investments of the past two years.

E.ON's sales were down slightly, declining by 2 percent to €9.3 billion. The key factors were lower gas sales volume and lower sales prices for oil and gas at the Pan-European Gas market unit, negative currency-translation effects, and lower nuclear and hydro production at the Nordic market unit.

The Central Europe market unit's adjusted EBIT rose by about 1 percent to €3.7 billion. The adverse impact of the economic crisis, outages at nuclear power stations, the absence of earnings resulting from the sale of generation capacity, and a narrowing of retail electricity margins were more than offset by the addition of operations in France and Romania, higher network charges, and efficiency enhancements. By contrast, Pan-European Gas's adjusted EBIT fell by 33 percent to €1.4 billion. The main factors were a recession-driven decline in sales volume along with lower transport charges and narrower margins in the gas-trading business.

At €375 million, the U.K. market unit's adjusted EBIT was also down significantly. This was predominantly due to the transfer of activities to the Energy Trading market unit; other factors were sterling's weakness against the euro and narrower margins in power generation. Nordic's adjusted EBIT declined to €403 million due to planned outages at nuclear power stations, lower power production and sales volumes resulting

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from the sale of generation capacity to Statkraft, and the weak Swedish kroner. The U.S. Midwest market unit increased adjusted EBIT by 4 percent to €18 million, benefiting from favorable currency-translation effects and wider margins in its regulated retail business.

The Energy Trading market unit posted a particularly significant earnings increase, contributing €803 million in adjusted EBIT. Of this, the biggest share—€703 million—came from the optimization business, particularly from the marketing of E.ON's power production. Together, the operations in E.ON's New Markets segment (Russia, Italy, Spain, and Climate & Renewables) delivered €732 million in adjusted EBIT.

E.ON's adjusted net income, which does not include effects like net book gains and the marking to market of derivatives, was €4.5 billion, roughly on par with the prior-year figure. E.ON's cash provided by operating activities declined by 13 percent year on year to about €7.1 billion.

E.ON expects its full-year 2009 adjusted EBIT to match the high prior-year level and now expects the decline in full-year adjusted net income to be around 3 to 5 percent. E.ON's previous forecast was for a decline of 5 to 10 percent.

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