



**Stock Exchange Listing Prospectus**  
according to German Law

**E.ON AG, Düsseldorf**

**June 2000**

*This English translation is for convenience only.  
Only the German text is legally binding.*



# Prospectus

for admission to trading with official quotation of

**€647,695,048.–**

249,113,480 bearer shares without nominal value

- with each share currently representing €2.60 of the capital stock -

Nos. 502.797.781 – 751.911.260

from the capital increase in 2000 as part of the merger of  
VIAG Aktiengesellschaft with VEBA Aktiengesellschaft (now E.ON AG)

- being fully entitled to dividends as from January 1, 2000 -

- German Security Identification Number (WKN) 761 440 -

- ISIN code DE 000 761 440 6 -

issued by

**E.ON AG**

Düsseldorf

on the Stock Exchanges at Berlin, Bremen, Düsseldorf, Frankfurt am Main,  
Hamburg, Hanover, Munich and Stuttgart

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## Forward-looking information

This Prospectus contains certain forward-looking statements and information relating to former VEBA AG (now E.ON AG) and VIAG AG. Pages 199-218 in particular of this Prospectus are based on extracts from the Joint Merger Report of the Boards of Management of VEBA AG and VIAG AG dated December 22, 1999 and reflect the views of both companies at that point of time. No guarantee is given regarding the accuracy of the forecasts made. This also applies to the statements, evaluations and forecasts made in the chapter "Group management report and management report for the 1999 financial year" of the former VEBA AG (see pages 44 to 51 of this Prospectus) and in the "Group management report for the 1999 financial year" of the former VIAG AG (see pages 131 to 148 of this Prospectus) and in the Section "Recent Developments and Outlook" (see pages 234 to 236 of this Prospectus).

This forward-looking information is designated in this Prospectus by the words "it will", "it is expected", "it is assumed", "it is anticipated" and similar formulations. Although both companies assume that their expectations are based on reasonable presumptions,

this future-oriented information is subject to numerous risks and uncertainties. The most important factors which may give rise to material differences between the results and forecasts shown in this Prospectus and the actual results obtained include the speed and intensity with which the extensive and complex business activities of VEBA AG and VIAG AG are integrated and to what extent the anticipated synergistic effects can be realized; difficult market conditions brought about by increased competition, especially as a result of deregulation in the energy sector, and state supervision, particularly the politically desired phase-out of nuclear energy; the risk that no investors will be found to buy the companies and subsidiaries envisaged for sale under acceptable conditions; financial risks associated with exchange rate fluctuations; environmental laws to which VEBA AG and VIAG AG are subject in Germany, the USA and other countries and any liability resulting therefrom.

## Summary

The following summary is only an extract from the more detailed information included in this Prospectus (including consolidated and interim financial statements).

### **The merging companies VEBA AG (now E.ON AG) (see page 21 ff.)**

The former VEBA AG is the holding company of the VEBA Group which is Germany's fourth-largest industrial company in terms of sales and one of the largest investor-owned companies in Europe with just under 500,000 shareholders.

Its main areas of activity are energy (electricity, oil, gas and water) and specialty chemicals. Other business activities include telecommunications, real estate management, distribution/logistics and silicon wafers. The VEBA Group generated sales of €53 billion in 1999 and had more than 132,000 employees across the globe at the end of the 1999 financial year.

In the electricity sector, VEBA's wholly owned subsidiary PreussenElektra AG makes it the second-largest electricity utility in Germany and the fourth largest in Europe. The subsidiary VEBA Oel AG is the largest regional oil company in Europe, and in Germany it is the largest supplier of mineral oil products. Via Degussa-Hüls AG, in which VEBA AG has a 64.7% stake, VEBA is one of the world's largest specialty chemicals companies and has a large number of leading competitive positions. With more than 125,000 housing units, the Viterra subsidiary ranks among Germany's leading real estate service providers.

VEBA AG has changed its name to E.ON AG as part of the merger with VIAG AG.

Further information on the structure of the merging companies and the economic activities of the present VEBA Group are set out in the sections "Merger - Group structure after the merger" and "The former VEBA Group - Economic and business situation".

### **VIAG AG (see page 112 ff.)**

The former VIAG AG was the holding company of the VIAG Group which was one of the largest industrial groups in Germany with consolidated sales of €19.5 billion and some 82,000 employees (at the end of 1999). Its main business activities are energy, chemicals, telecommunications, aluminum and packaging. VIAG ranks third in the German energy market via its Bayernwerk subsidiary AG. SKW Trostberg AG, in which VIAG has a 63.7% stake, is one of the world's largest specialty chemicals companies and has activities in 50 countries. Its construction chemicals division is the world market leader. VIAG operates in the telecommunications sector through VIAG Telecom Beteiligungs GmbH, active especially in Germany, Austria, and Switzerland.

Further information on the former VIAG Group's business activities is contained in the section "The former VIAG Group - Economic and business situation".

### **The Merger**

On September 27, 1999 the Boards of Management of VEBA AG and VIAG AG reached a decision that the business activities of their two companies should be merged. VIAG AG transferred all its assets to VEBA AG on June 16, 2000 as part of a merger by acquisition. In return, the shareholders of VIAG AG received shares in VEBA AG which changed its name to E.ON AG when the merger came into force. The exclusive registered office of the company is Düsseldorf. Details of the merger were specified in the Merger Agreement of December 21, 1999, shown in the Section "Merger Agreement".

The shareholders agreed to the merger of the two companies at the Extraordinary Shareholders' Meetings on February 10, 2000 and February 14, 2000. The Extraordinary Shareholders' Meeting of VEBA AG on February 10, 2000 also passed a resolution on the capital increase required for the merger. The new name "E.ON AG" was decided at the Annual Shareholders' Meeting of VEBA AG on May 25, 2000.

The Boards of Management of both companies decided to merge their activities in order to establish an international company with a leading position in energy and chemicals in Europe. They would then be able to exploit the rapid and dynamic changes in the competitive environment of the core areas of the (merged) company, especially as a result of deregulation and globalization. A detailed presentation of the reasons for the merger can

be found in the section "Merger - Economic explanation of the merger".

### **The Exchange Ratio**

As part of the merger and on the basis of a valuation of both companies on a "stand-alone basis", VIAG shareholders with exchange rights receive 2 bearer shares without nominal value in VEBA AG (now E.ON AG) with each individual share representing €2.60 of the capital stock for each 5 bearer shares without nominal value in VIAG AG with each share representing €1.00 of the capital stock.

Shares in VIAG AG which are owned by VEBA AG did not participate in the exchange. The new shares are fully entitled to dividends as from January 1, 2000.