E.ON France

Sales Report E.ON France
September 2009

Paris, October 14th 2009

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BU France: Management Summary

Sales forecast 2009:

Total power sales volumes 2009 are slightly below budget (-4%) mainly due to lower sales volumes at EFRE during Q1 / Q2 (-13.5%). The operational power margin is supposed to sum up to 9.3 m€ (appr. -6% below budget). Additional positive effects from the final declaration TaRTAM 2008 lead to a margin upside of appr. +7.0 m€ or +70% compared to budget. The shortfall of gas volumes compared to budget in Q4 has significantly increased throughout the year and is now -43% or -6.659 GWh for entire 2009. Despite this development in terms of volumes the (operational) gas margin is expected to be only -0.4 m€ or -5% below budget based on the inclusion of margin effects from optimization / storage within the actuals (not included in the budget). Aperiodic effects of -1.0 m€ will lead to an overall gas margin of 6.8 m€ which is -17% below budget. ⇨ ***page 2***

TaRTAM:

In September the forecast for SNET production volume 2009 (7.348 GWh, based on HOPES) was once again higher than the previous forecast (7.097 GWh). However, experience shows that HOPES tends to overestimate the level of production which is rather expected to be appr. 6.9 TWh in 2009. As the current sales volume forecast SNET for TaRTAM customers is 6.544 GWh the risk of not being compensated on production costs is further reduced. ⇨ ***page 3***

Operational sales business:

Important tender offers are made to power customers with start of deliveries in Nov 2009 / Jan 2010 (priced following the TaRTAM-regulation until end of June 2010). Although most of these customers have not taken any decisions yet, SNET managed to win 6 customers for 2010 (470 GWh) and 2011 (425 GWh).
After significant customer gains for EFRE Gas driven by the availability of low-priced short-term volumes from ERG in summer EFRE prices are currently +2€/MWh over competitors' prices (which are directly linked to the spot market up to a 3-year supply). This situation may become critical as some customers are about to launch tenders for delivery starting in Oct / Nov 2010. Customer losses with multi-year supply might have an enduring effect on the EFRE Gas portfolio. ⇨ ***page 4.1 - 4.2***
Currently contracted power volumes represent 93% (2009) / 64% (2010) / 29% (2011) of the planned volumes. Customer gains resulted in an upside of contracted power volumes for 2011 (+4%) and 2012 (+4%) compared to last month. The corresponding level of gas volumes has remained unchanged since July at 54% / 50% / 19%.
Information on contracted margin has now been implemented (see page 4.4 for restrictions on data quality). The contracted margin gas represent 83% / 29% / 11% of the MTP targets. The values for 2010 and 2011 are significantly below the percentage of contracted volumes as they do not include effects from storage / optimization. The level of power margin sums up to 89% / 58% / 29% and is in line with contracted volumes. ⇨ ***page 4.3 - 4.4***
After the balancing responsibility for EFRE was taken over by SNET a strong improvement was registered in July (balancing volumes represented 1.6% of consumption in July against 10.0% in June). Ongoing problems due to poor forecast quality lead to increasing imbalances in the EFRE portfolio in August (balancing volumes represented 3.1% of consumption) as well as in September (3.8%). These imbalances are mainly caused by INEOS Lavera and SGB Mer les bains. ⇨ ***page 4.5***

Risk and receivables:

As in the last months all limits regarding the open sales positions were clearly kept at the end of September. ⇨ ***page 5.1***
Figures for receivables at SNET were retrospectively adjusted for the entire reporting period since June. EFRE receivables with a due date of > 90 days decreased by 0.4 m€ (-16%) as Eurocel (not bankrupt) has started to pay installments. ⇨ ***page 5.2***
Due to a lower rating of two customers there was a significant rise of theoretical garanty to cover credit risk. These customer have not paid their garanties so far (real garanty only + 0.3 m€ compared to August) but payments are expected before Nov 20th. Due to these changes 9 % of our customers are now rated below 10 (against 7% in august). ⇨ ***page 5.3***

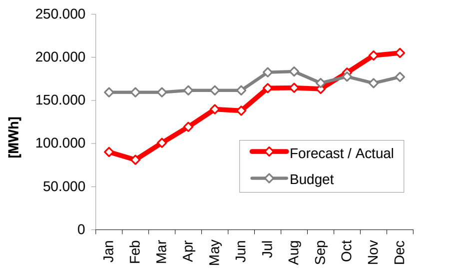
Miscellaneous:

E.ON France had a strong presence at the trade show "Expogaz" organized in Lyon between September 15-17th by the French gas industry association taking place every 2 years. More than 5,000 visitors were counted. It enabled E.ON France to demonstrate its ambition to develop its sales activities for gas and power, and to highlight its position amongst the key players in the industry
On September 15th it was announced that the proposals of the Champsaur commission should be discussed in Parliament in October and become effective as a law in July 2010 at latest. New options in power purchase as well as the end of TaRTAM by end of June 2010 and of the regulated tariffs for large and medium-sized companies by 2015 will have a mayor impact on EFRE power sales. However, regulated tariffs for household consumers may be maintained.

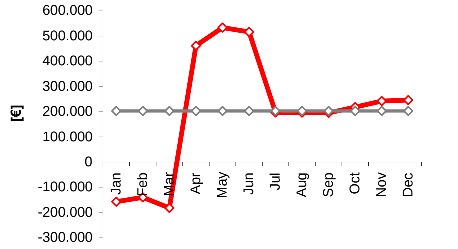
BU France: Latest key figures from management reporting 2009 (based on SAP "Forecast 3 + Q3")

POWER EFRE

Sales volume by month



Operational gross margin by month*

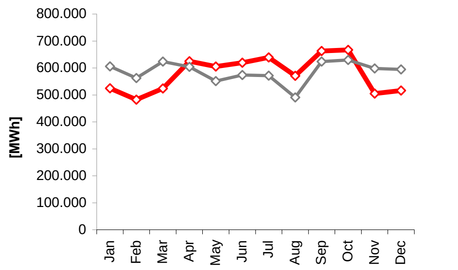


Total values 2009	F/A	BU	Δ	
Sales volume [GWh]	1.751	2.025	-274	-13,5%
absolute values [M€]				
Sales revenues	104,8	158,4	-53,5	-33,8%
thereof: Customer revenues	76,3	74,3	2,0	2,7%
thereof: CRE	28,6	84,1	-55,5	-66,0%
Procurement costs	102,5	156,0	-53,4	-34,3%
Oper. gross margin*	2,3	2,4	-0,1	-4,3%
+ aperiodic effects	2,4		2,4	
Gross margin	4,7	2,4	2,2	92,6%
specific values [€/MWh]				
Sales revenues	59,9	78,2	-18,3	-23,4%
Procurement costs	58,6	77,0	-18,5	-24,0%
Oper. gross margin*	1,33	1,20	0,13	10,7%

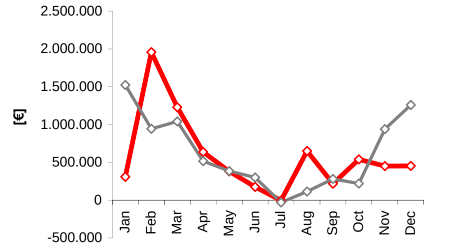
*excl. aperiodic effects in order to display 'operational' sales business

POWER SNET

Sales volume by month



Operational gross margin by month*

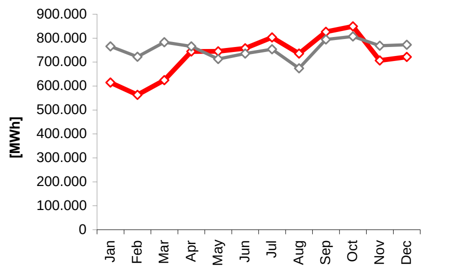


Total values 2009	F/A	BU	Δ	
Sales volume [GWh]	6.942	7.030	-88	-1,2%
absolute values [M€]				
Sales revenues	468,9	541,4	-72,5	-13,4%
thereof: Customer revenues	321,9	314,7	7,2	2,3%
thereof: CRE	147,0	226,7	-79,7	-35,1%
Procurement costs	456,7	533,9	-77,2	-14,5%
Oper. gross margin*	7,0	7,5	-0,5	-6,7%
+ aperiodic effects	5,2		5,2	
Gross margin	12,2	7,5	4,7	62,7%
specific values [€/MWh]				
Sales revenues	67,5	77,0	-9,5	-12,3%
Procurement costs	65,8	75,9	-10,2	-13,4%
Oper. gross margin*	1,01	1,07	-0,06	-5,5%

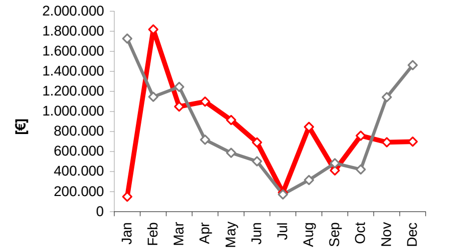
*excl. aperiodic effects in order to display 'operational' sales business

POWER TOTAL

Sales volume by month



Operational gross margin by month*

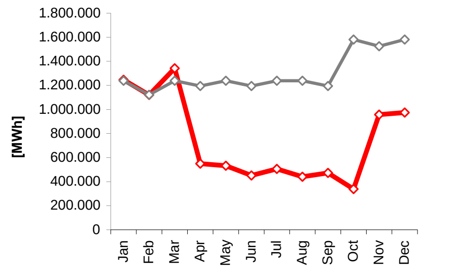


Total values 2009	F/A	BU	Δ	
Sales volume [GWh]	8.693	9.055	-362	-4,0%
absolute values [M€]				
Sales revenues	573,7	699,8	-126,0	-18,0%
thereof: Customer revenues	398,2	389,0	9,1	2,4%
thereof: CRE	175,6	310,8	-135,2	-43,5%
Procurement costs	559,2	689,9	-130,6	-18,9%
Oper. gross margin*	9,3	9,9	-0,6	-6,1%
+ aperiodic effects	7,6		7,6	
Gross margin	16,9	9,9	7,0	70,0%
specific values [€/MWh]				
Sales revenues	66,0	77,3	-11,3	-14,6%
Procurement costs	64,3	76,2	-11,9	-15,6%
Oper. gross margin*	1,07	1,10	-0,02	-2,2%

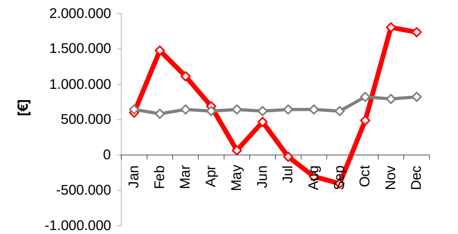
*excl. aperiodic effects in order to display 'operational' sales business

GAS EFRE

Sales volume by month



Operational gross margin by month*



Total values 2009	F/A	BU	Δ	
Sales volume [GWh]	8.930	15.589	-6.659	-42,7%
absolute values [M€]				
Sales revenues	220,7	547,4	-326,6	-59,7%
Procurement costs	213,0	539,3	-326,2	-60,5%
Oper. gross margin*	7,7	8,1	-0,4	-5,0%
+ aperiodic effects	-1,0		-1,0	
Gross margin	6,8	8,1	-1,4	-16,9%
specific values [€/MWh]				
Sales revenues	24,7	35,1	-10,4	-29,6%
Procurement costs	23,9	34,6	-10,7	-31,0%
Oper. gross margin*	0,86	0,52	0,34	65,8%

*excl. aperiodic effects in order to display 'operational' sales business

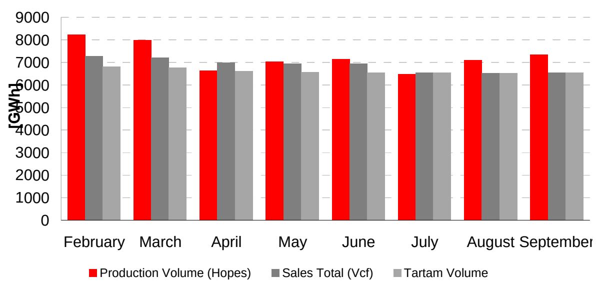
Commentary:

The current forecast figures for total power sales display volumes slightly below budget (-4%) mainly due to lower sales volumes at EFRE during Q1 / Q2 (-13.5%). EFRE power volumes already consider possible positive effects from important tender offers currently being made to customers with start of deliveries on November 1st 2009. The operational power margin (excl. aperiodic effects from TaRTAM) is supposed to sum up to 9.3 M€ (appr. -6% below budget). However significant positive effects from the final declaration TaRTAM 2008 lead to a margin upside of appr. +7.0 M€ or +70% compared to budget. EFRE power margin seems to be quite volatile; this results from the preliminary CRE-declarations EFRE in Q1/Q2 (compensation on level of production costs SNET vs. real purchase costs EVD) but will be equalized through the final declaration at the beginning of 2010.
The shortfall of gas volumes compared to budget in Q4 has significantly increased throughout the year is now -43% or -6.659 GWh. EFRE did not win any new clients during the last months and lost even existing customers due to non-competitive pricing. The deviation throughout the summer period is mainly due to saisonal effects. Despite this development in terms of volumes the (operational) gas margin is expected to be only -0.4 M€ or -5% below budget based on the inclusion of margin effects from optimization / storage within the actuals (not included in the budget). Aperiodic effects of -1.0 M€ will lead to an overall gas margin of 6.8 M€ which is -17% below budget.

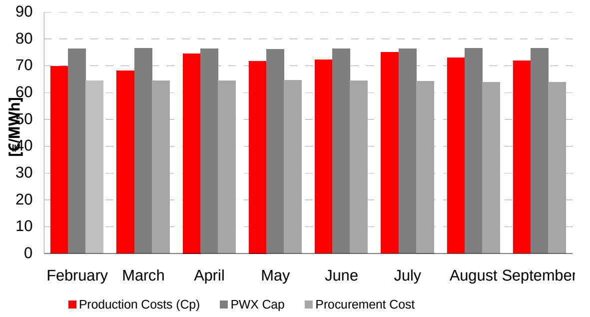
BU France: TaRTAM Key figures

TaRTAM SNET

Volume forecast 2009



Price forecast 2009



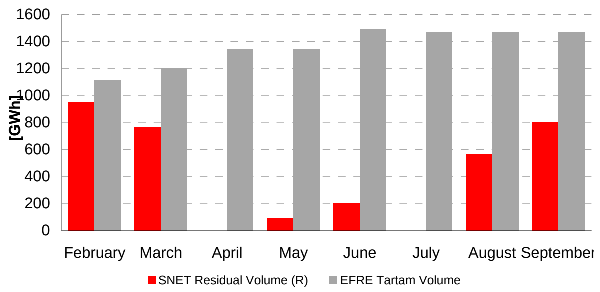
	GWh	K€	€/MWh
Sales Total (Vcf)	6.544	281.542	43,02
TaRTAM Sales volumes	6.544	281.542	43,02
Production volume (Hopes)	7.348		
Procurement volume	6.824	435.839	63,87
Residual Volume (R) *	804		

	GWh	%
Vol.compens./Prod. (Vp)	6.544	100,0%
Vol.compens./Sourcing (Va)	0	0,0%

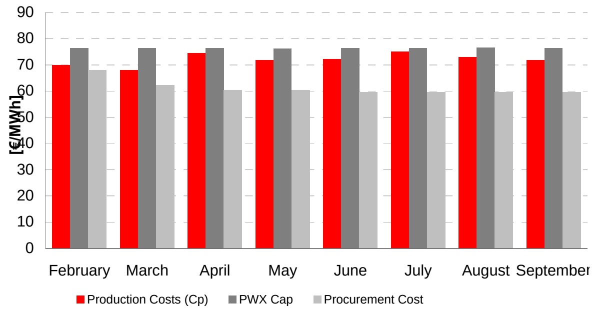
* Residual volume is calculated = Prod - Total Sales (Vcf)

TaRTAM EFRE

Volume forecast 2009



Price forecast 2009



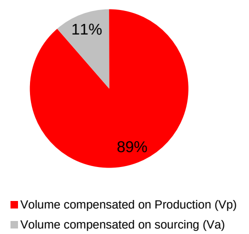
	GWh	K€	€/MWh
Sales Total (Vcf)	1.469	61.124	41,60
TaRTAM Sales volumes	1.469	61.124	41,60
Production volume (Hopes)	0		
Procurement volume	1.524	90.803	59,60
Residual Volume (R) *	0		

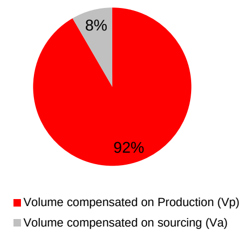
	GWh	%
Vol.compens./Prod. (Vp)	804	54,7%
Vol.compens./Sourcing (Va)	665	45,3%

* Residual volume is calculated = Prod - Total Sales (Vcf)

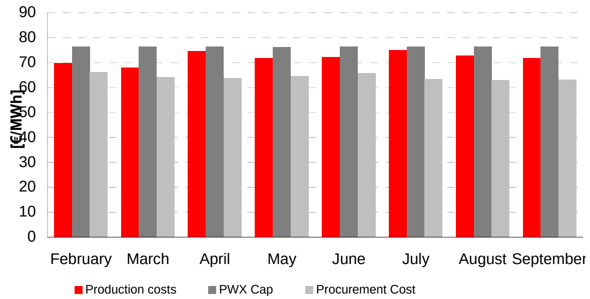
TaRTAM BU France

Compensation allocation on overall sales volumes (BU France)





Price forecast 2009



	GWh	K€	€/MWh
Sales Total (Vcf)	8.013	342.666	42,76
TaRTAM Sales volumes	8.013	342.666	42,76
Production volume (Hopes)	7.348		
Procurement volume	8.347	526.642	63,09
Residual Volume (R) *	0		

	GWh	%
Vol.compens./Prod. (Vp)	7.348	91,7%
Vol.compens./Sourcing (Va)	665	8,3%

* Residual volume is calculated = Prod - Total Sales (Vcf)

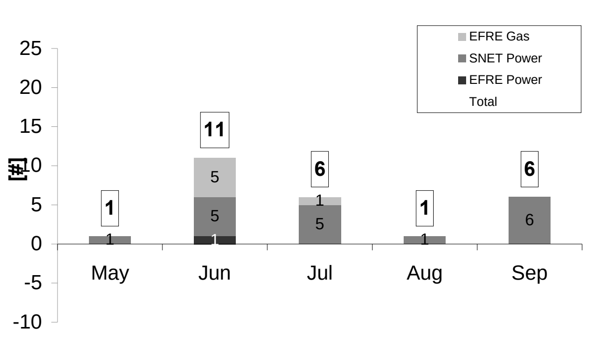
Commentary:

In September the forecast for SNET production volume 2009 (7.348 GWh, based on HOPES) was once again higher than the previous forecast (7.097 GWh). However, experience shows that HOPES tends to overestimate the level of production which is rather expected to be appr. 6.9 TWh in 2009. As the current sales volume forecast SNET for TaRTAM customers is 6.544 GWh the risk of not being compensated on production costs is further reduced.

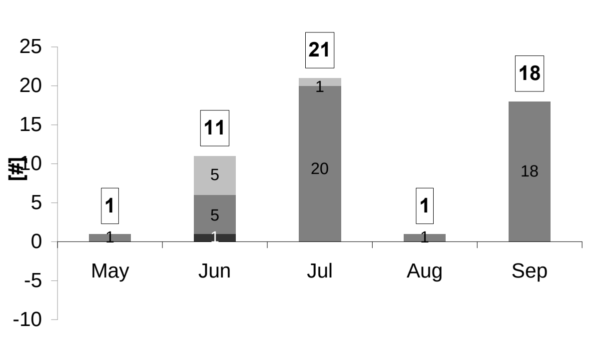
BU France: Operational sales business - Customer gains and losses

Customer gains

Customer gains by month



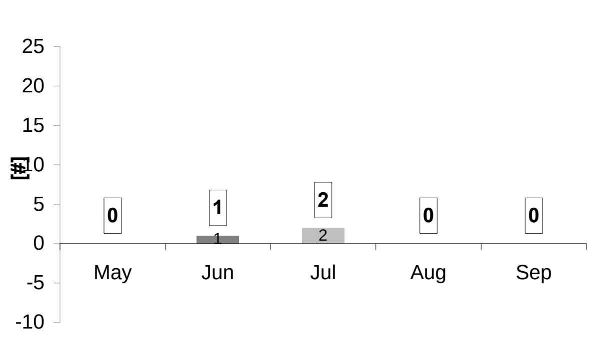
Sites won by month



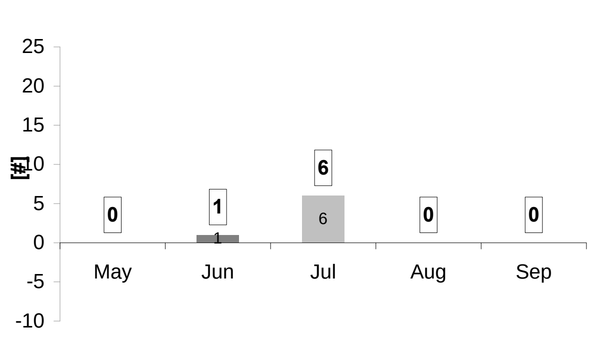
Total values (year to date)	EFRE Power	SNET Power	EFRE Gas
Customer gains	1	18	6
Sites won	1	45	6

Customer losses

Customer losses by month



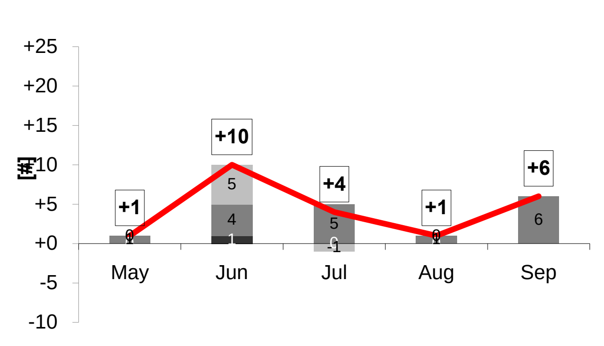
Sites lost by month



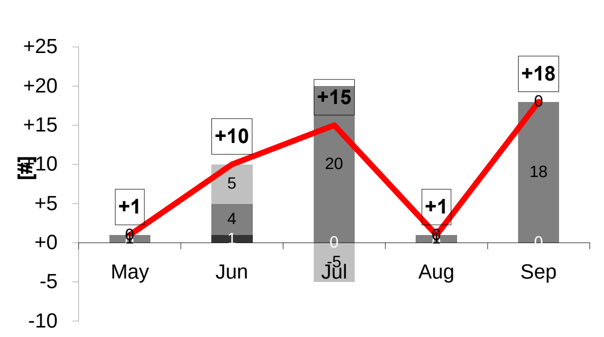
Total values (year to date)	EFRE Power	SNET Power	EFRE Gas
Customer losses	0	1	2
Sites lost	0	1	6

Net customer movement

Net customer movement by month



Net site movement by month



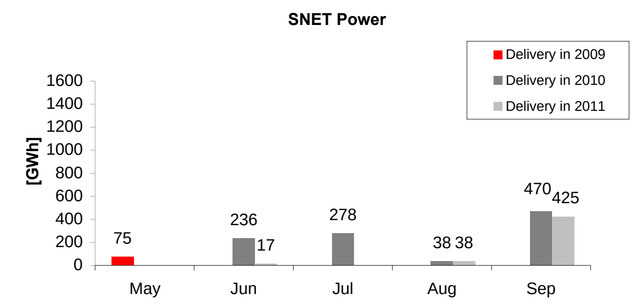
Total values (year to date)	EFRE Power	SNET Power	EFRE Gas
Customer movem.	+1	+17	+4
Site movem.	+1	+44	+0

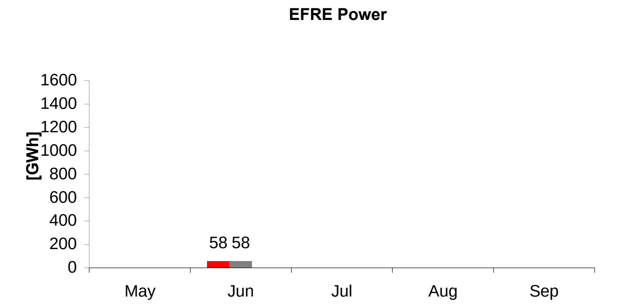
Commentary:

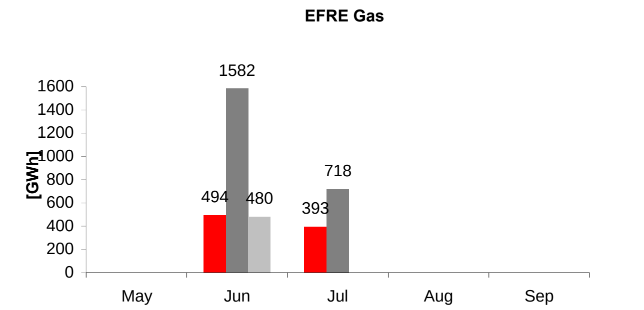
In power sales important tender offers are made to customers with start of deliveries on November 1st 2009 or January 1st 2010 that are priced following the TaRTAM-regulation until the end of June 2010. Most of the customers have not taken any decisions yet. However SNET managed to win / sign new contracts with 6 customers in September: SALM (2 sites), UEM (3), Visteon (6), Le Bon Marche (3), Européenne d'embouteillage (3), CENEXI.
After significant customer gains for EFRE Gas driven by the availability of low-priced short-term volumes from ERG in June / July the latest feedback from the gas market now shows that EFRE prices are currently +2 €/MWh over competitors' prices. Competitors offer prices which are directly linked to the spot market up to a 3-year supply. This situation may become critical and customer may be lost as some of them are about to launch their tenders for a supply starting from October or November 2010. In combination with multi-year supply these losses might have a long lasting effect on the EFRE Gas portfolio.

BU France: Operational sales business - Volume gains and losses

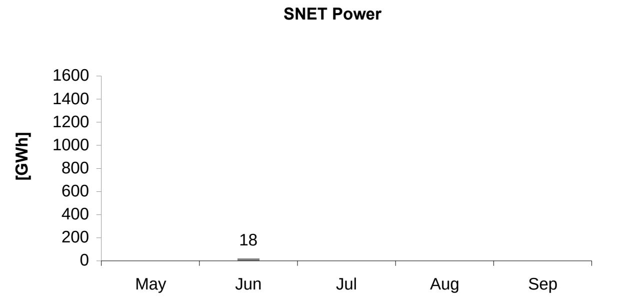
Volume gains

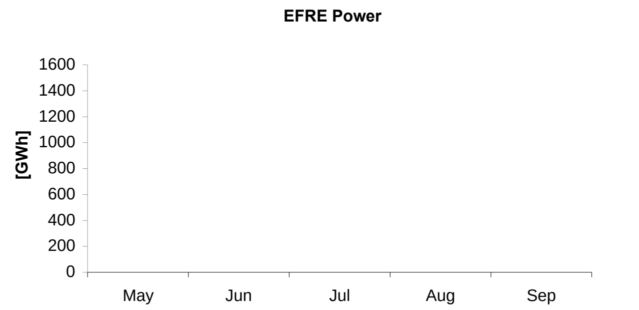


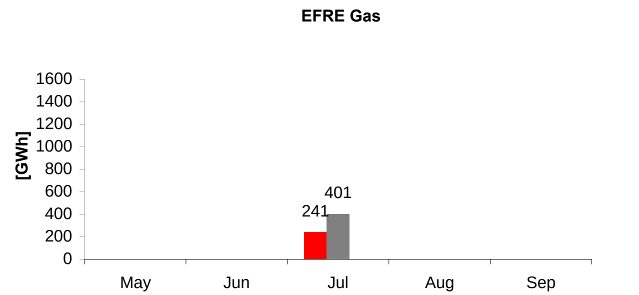




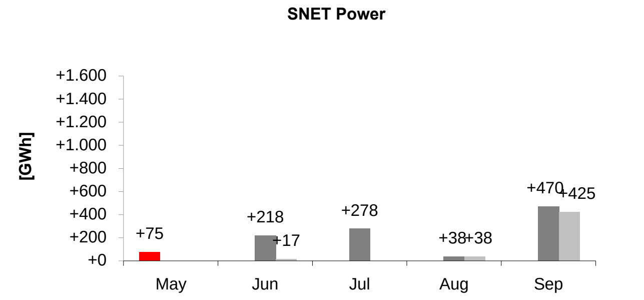
Volume losses

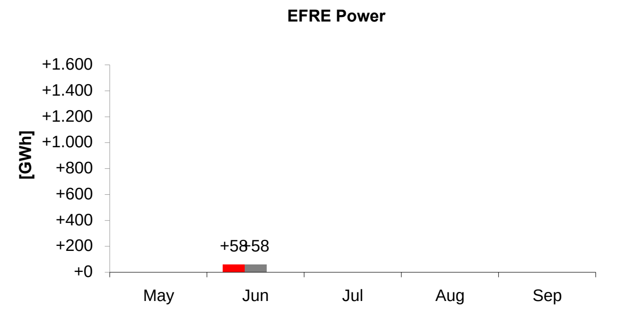


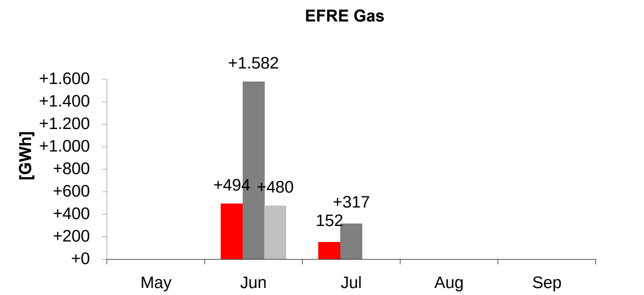




Net volume movement







Commentary:

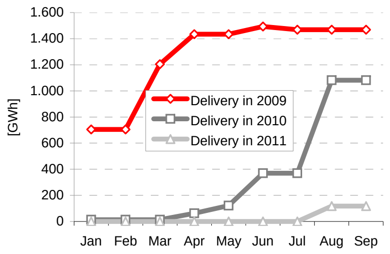
In September SNET managed to gain significant volumes in 2010 (470 GWh, thereof 336 GWh non-TaRTAM and 133 GWh TaRTAM) and 2011 (425 GWh). No customer movements were registered at EFRE. Also, there were no volume losses for SNET and EFRE within gas and power activities.

After significant customer gains for EFRE Gas driven by the availability of low-priced short-term volumes from ERG in June / July the latest feedback from the gas market now shows that EFRE prices are currently +2 €/MWh over competitors' prices. Competitors offer prices which are directly linked to the spot market up to a 3-year supply. This situation may become critical and customer may be lost as some of them are about to launch their tenders for a supply starting from October or November 2010. In combination with multi-year supply these losses might have a long lasting effect on the EFRE Gas portfolio.

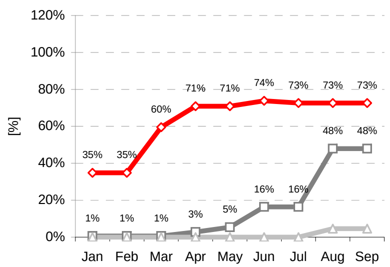
BU France: Operational sales business - Development of contracted volume

POWER EFRE

Development of contracted volume (cumulated)



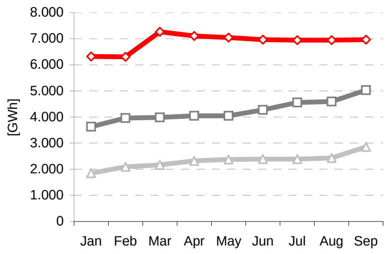
Contracted volume (% of plan)



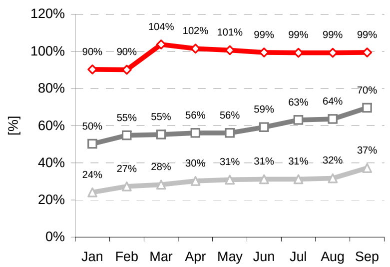
Contracted for delivery in ...	GWh	Plan	% of Plan
2009	1.469	2.024	73%
2010	1.082	2.257	48%
2011	118	2.550	5%

POWER SNET

Development of contracted volume (cumulated)



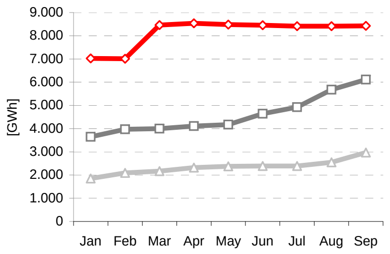
Contracted volume (% of plan)



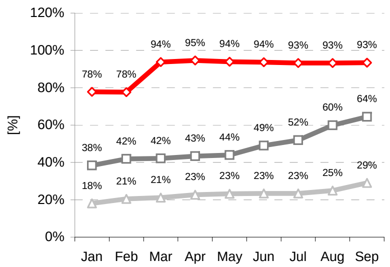
Contracted for delivery in ...	GWh	Plan	% of Plan
2009	6.961	7.000	99%
2010	5.028	7.223	70%
2011	2.855	7.673	37%

POWER TOTAL

Development of contracted volume (cumulated)



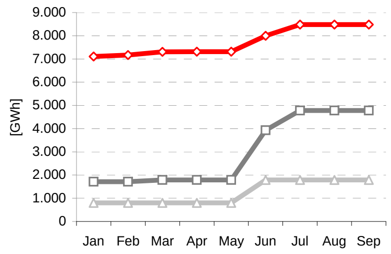
Contracted volume (% of plan)



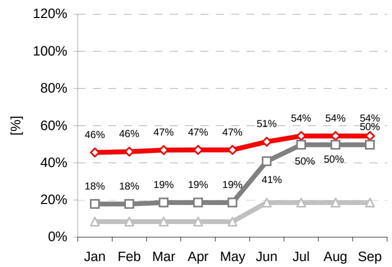
Contracted for delivery in ...	GWh	Plan	% of Plan
2009	8.430	9.024	93%
2010	6.110	9.480	64%
2011	2.973	10.223	29%

GAS EFRE

Development of contracted volume (cumulated)



Contracted volume (% of plan)



Contracted for delivery in ...	GWh	Plan	% of Plan
2009	8.484	15.589	54%
2010	4.783	9.624	50%
2011	1.786	9.600	19%

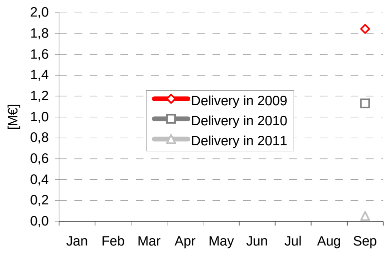
Commentary:

The customer gains at SNET registered in September resulted in an upside in contracted volumes for 2011 (+433 GWh / +4% for total power sales SNET + EFRE) and 2012 (+425 GWh / +4%) worth mentioning. Currently contracted power volumes represent 93% / 64% / 29% of the planned volumes. The corresponding level of gas volumes have remained unchanged since July and represent 54% (2009, target from last year's MTP) / 50% (2010) / 19% (2011) of planned volumes.

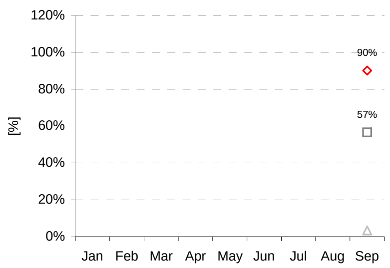
BU France: Operational sales business - Development of contracted margin

POWER EFRE

Development of contracted margin (cumulated)



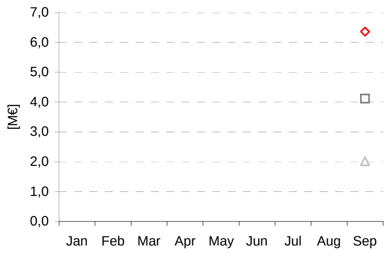
Contracted margin (% of plan)



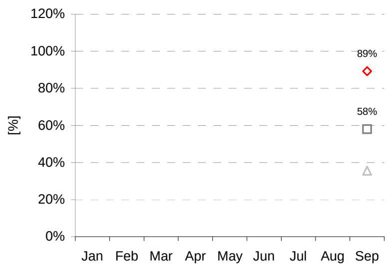
Contracted for delivery in ...	M€	Plan	% of Plan
2009	1,84	2,05	90%
2010	1,13	2,00	57%
2011	0,05	1,54	3%

POWER SNET

Development of contracted margin (cumulated)



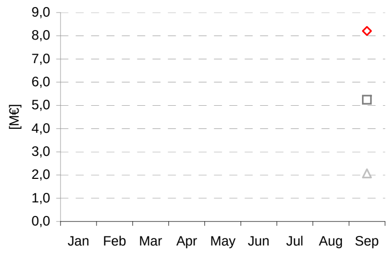
Contracted margin (% of plan)



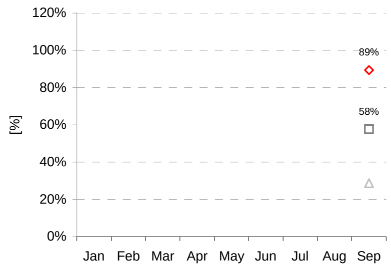
Contracted for delivery in ...	M€	Plan	% of Plan
2009	6,36	7,13	89%
2010	4,11	7,10	58%
2011	2,02	5,68	36%

POWER TOTAL

Development of contracted margin (cumulated)



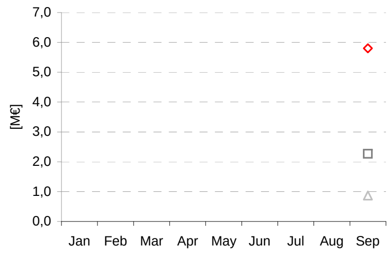
Contracted margin (% of plan)



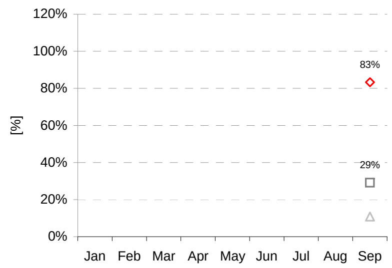
Contracted for delivery in ...	M€	Plan	% of Plan
2009	8,20	9,17	89%
2010	5,24	9,10	58%
2011	2,07	7,22	29%

GAS EFRE

Development of contracted margin (cumulated)



Contracted margin (% of plan)



Contracted for delivery in ...	M€	Plan	% of Plan
2009	5,80	6,97	83%
2010	2,27	7,79	29%
2011	0,87	8,00	11%

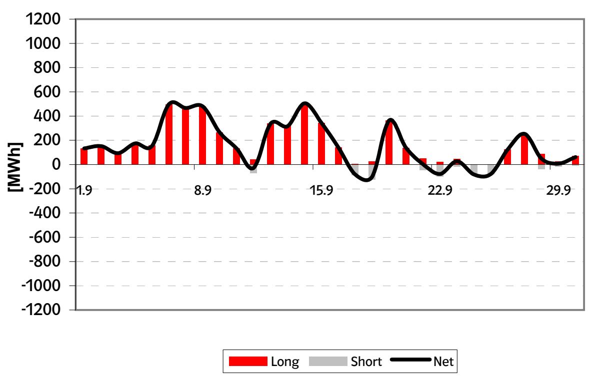
Commentary:

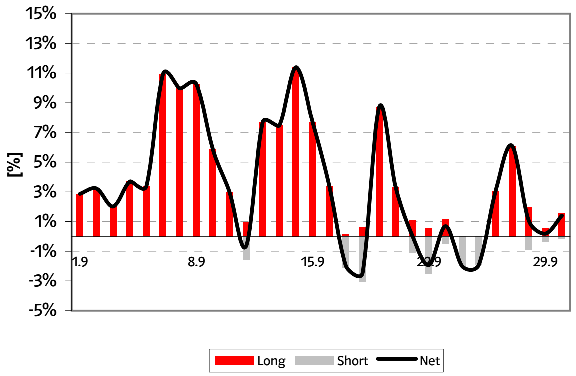
Based on an analysis done for the MTP information on contracted margin at SNET and EFRE has been implemented into the Sales Report. Being aware if this first AdHoc-analysis and due to the fact that additional variations in real purchase costs and balancing costs may arise and may lead to deviations compared to actual margin the contracted margin should be interpreted carefully.Whereas power margin in 2009 and 1st half of 2010 were mainly calculated with the "standard" TaRTAM margin, information from pricing systems / contracts was used for all other volumes. Currently contracted margin gas represent 83% (2009) / 29% (2010) / 11% (2011) of the MTP targets. These values for (gas) are significantly below the percentage of contracted volume but do not include positive effects from storage / optimization. The corresponding level of power margin (Total SNET + EFRE) represents 89% / 58% / 29% of plan and is nearly in line with contracted volume.

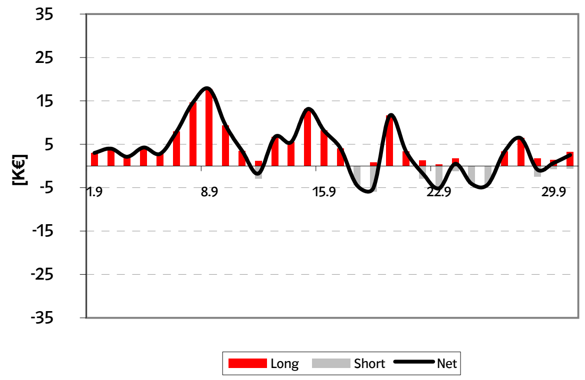
Information from pricing system used for calculation of contracted margin, additional effects from real purchase costs, optimization and balancing costs lead to deviations compared to actual margin

BU France: Operational sales business - Balancing power

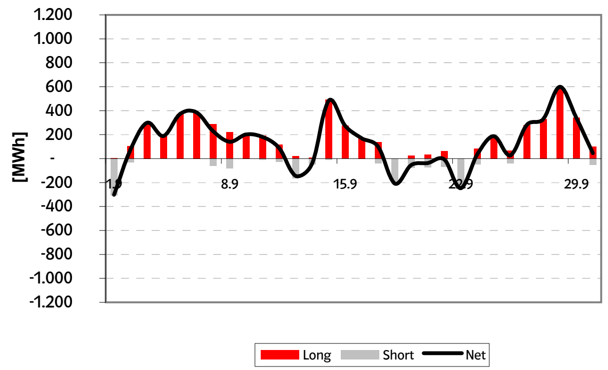
EFRE

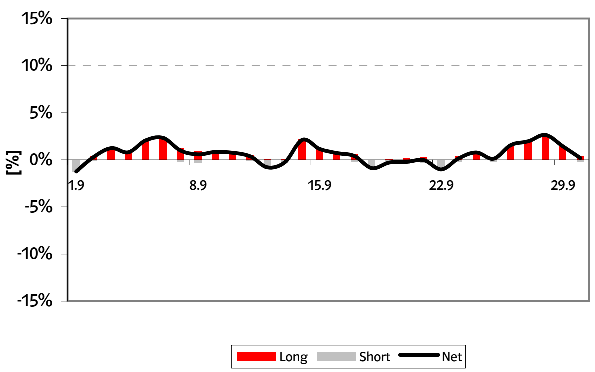


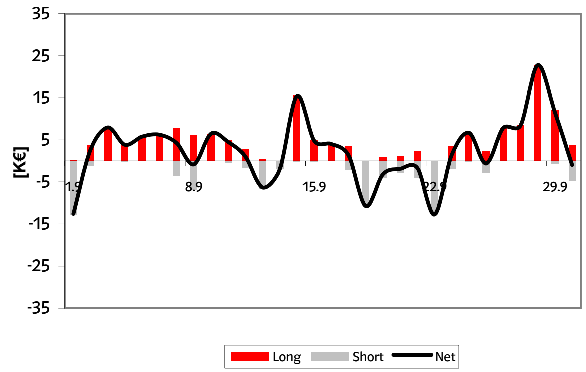




SNET

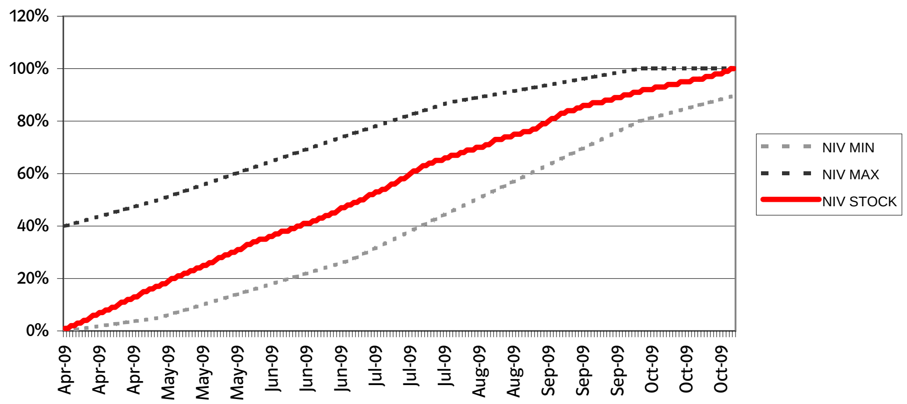




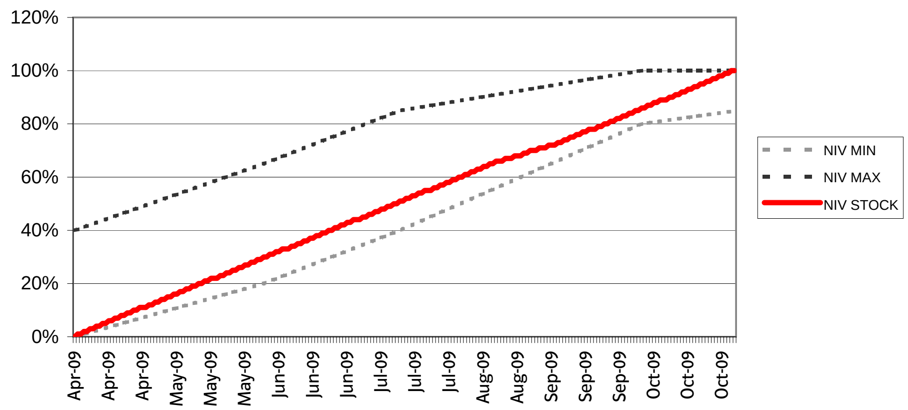


Commentary:
After the balancing responsibility for EFRE was taken over by SNET a strong improvement was registered in July (balancing volumes represented 1.6% of consumption in July against 10.0% in June). Ongoing problems due to poor forecast quality and time delays of adjusted forecasts sent from customer side lead to mayor imbalances in the EFRE portfolio in August (balancing volumes represented 3.1% of consumption) as well as in September (3.8%). These imbalances are mainly caused by INEOS Lavera and SGB Mer les bains. INEOS Lavera is difficult to steer despite the adjusted consumption forecasts which were barely reliable.

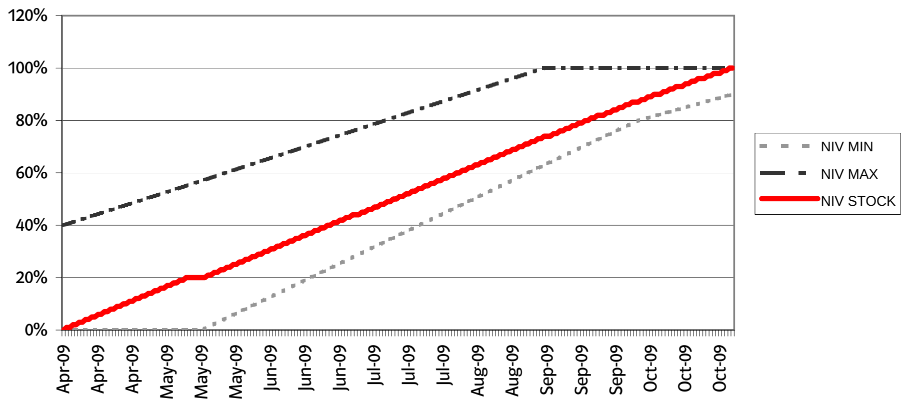
Serene Nord



Sediane



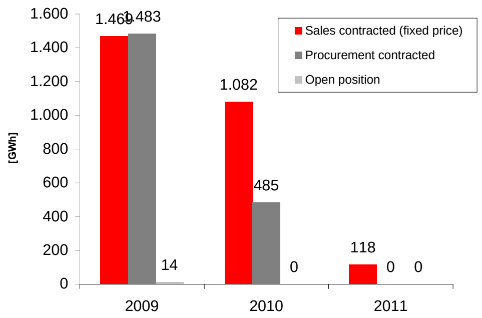
Sediane B



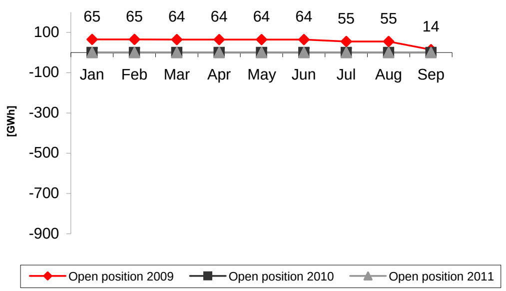
Commentary:

BU France: Open sales positions

POWER EFRE

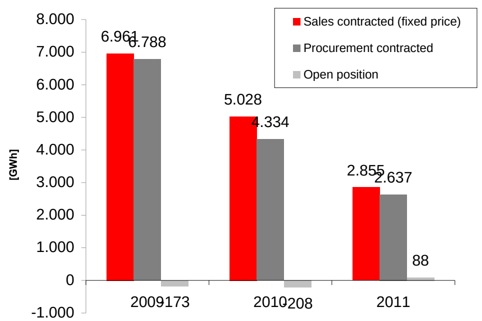


Development of open positions

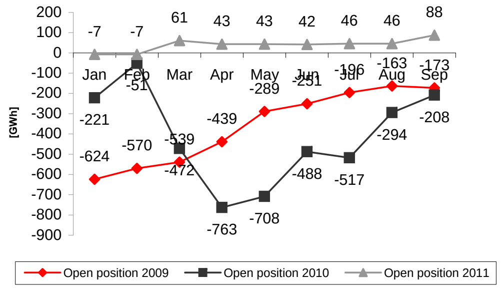


Volumes in GWh	2009	2010	2011
Sales (plan)	2.024	2.257	2.550
Sales (contracted)	1.469	1.082	118
fixed price	1.469	485	0
non-fixed price	0	597	118
Procurement (contracted)	1.483	485	0
fixed price	1.483	485	0
non-fixed price	0	0	0
Open position	14	0	0
Limit	300	300	300
Limit utilisation	5%	0%	0%

POWER SNET

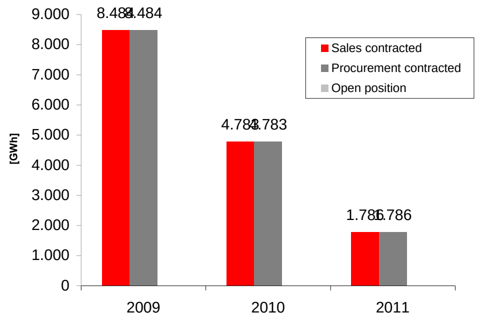


Development of open positions



Volumes in GWh	2009	2010	2011
Sales (plan)	7.000	7.223	7.673
Sales (contracted)	6.961	5.028	2.855
fixed price	6.961	4.542	2.549
non-fixed price	0	486	306
Procurement (contracted)	6.788	4.334	2.637
fixed price	6.788	4.334	2.637
non-fixed price	0	0	0
Open position	-173	-208	88
Limit	650	2.150	500
Limit utilisation	27%	10%	18%

GAS EFRE



Development of open positions

no open position in gas sales

Open position 2009 — Open position 2010 — Open position 2011

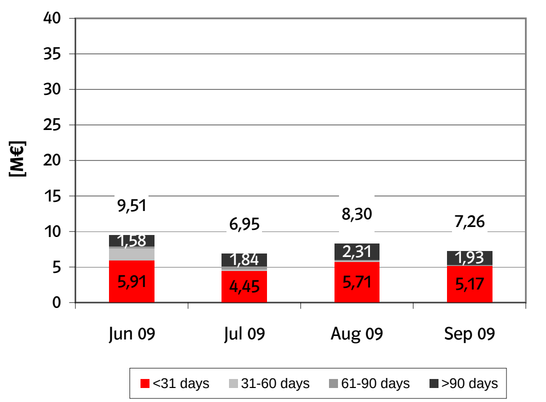
Volumes in GWh	2009	2010	2011
Sales (plan)	15.589	9.624	9.600
Sales (contracted)	8.484	4.783	1.786
fixed price			
non-fixed price			
Procurement (contracted)	8.484	4.783	1.786
fixed price	1.101	132	0
non-fixed price	7.382	4.651	1.786
Open position	0	0	0
Limit	0	0	0
Limit utilisation	0%	0%	0%

Commentary:
All limits were clearly kept at the end of September. EFRE power position for 2009 has been adjusted considering the actuals and is now only +14 GWh. Mainly due to a new consumption forecast of a customer short position SNET 2009 increases slightly by 10 GWh. The open position is above the "theoretical" open position calculated with the TaRTAM tracker method due to optimization (tracker currently 98.43% of the contracted volumes i.e. short position of 109 GWh). Despite the back-to-back approach for after-TaRTAM volumes there was a mismatch between purchase and sales at SNET (quick increase of contracted volumes 2011) which lead to an increase of the long position by + 42 GWh. Open position for 2010 has further diminished due to the TaRTAM tracker purchase.

BU France: Receivables

EFRE (Power & Gas)

Development of receivables by due date

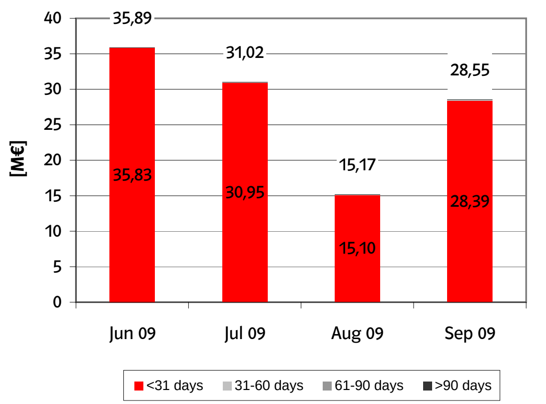


Receivables due within	Amount [M€]	Share
< 31 days	5,17	71,2%
31 - 60 days	0,00	0,0%
61 - 90 days	0,16	2,2%
> 90 days	1,93	26,5%
Total	**7,26**	**100%**

Others	Amount [M€]
Adv. Payments	0,00
Deposits	0,00
Bad debt	0,00

SNET

Development of receivables by due date

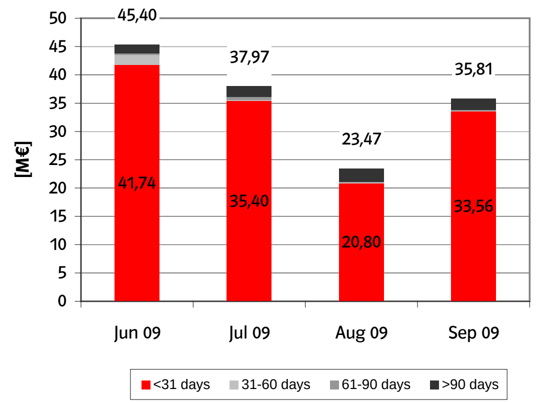


Receivables due within	Amount [M€]	Share
< 31 days	28,39	99,4%
31 - 60 days	0,09	0,3%
61 - 90 days	0,06	0,2%
> 90 days	0,01	0,0%
Total	**28,55**	**100%**

Others	Amount [M€]
Adv. Payments	-2,34
Deposits	-1,37
Bad debt	1,90

Total

Development of receivables by due date



Receivables due within	Amount [M€]	Share
< 31 days	33,56	93,7%
31 - 60 days	0,10	0,3%
61 - 90 days	0,22	0,6%
> 90 days	1,93	5,4%
Total	**35,81**	**100%**

Others	Amount [M€]
Adv. Payments	-2,34
Deposits	-1,37
Bad debt	1,90

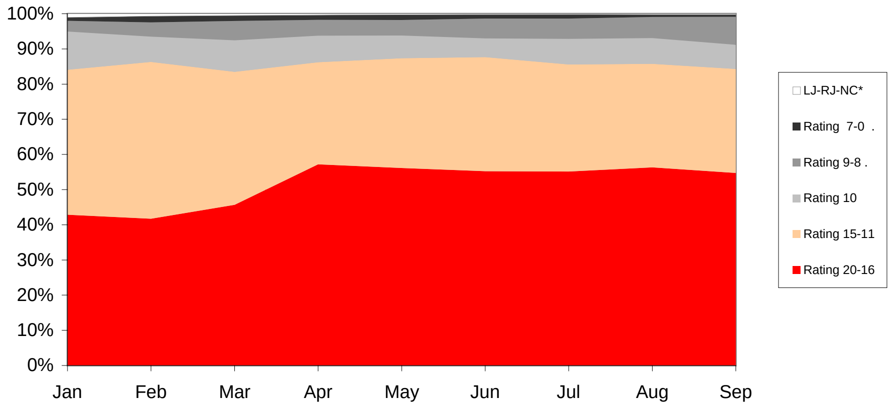
Commentary:

Figures for receivables at SNET were retrospectively adjusted for the entire reporting period since June. As real invoices are generated and recorded around the 10th of each month, most of consumption of the previous month is available only as (estimated) accruals within SAP at the beginning of each month when the extraction is being done. These accruals were now taken into account to display a full picture of receivables situation. As most of the SNET customers (appr. 80%) are invoived on a direct debit base share of delayed payments is low. The remaining 20% of the portfolio are mainly influenced by SNCF and eurodif who also tend to pay on time.

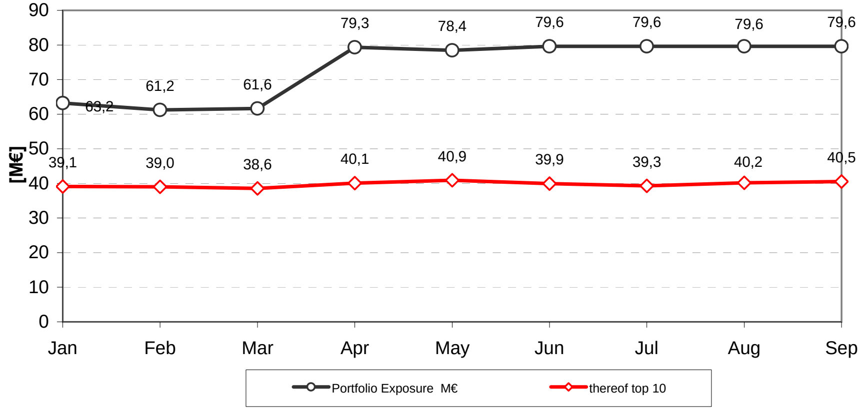
Overall EFRE receivables decreased from 8.3 M€ to appr. 7.3 M€. The main driver were lower receivables of 2.0 M€ with a due date of > 90 days (overdue payments of the insolvent customers Papeterie Voiron / Lancey and the customer Eurocel) . Whereas receivables from Papeterie Voiron / Lancey are supposed to be compensated by CRE, Eurocel (not bankrupt) has started to pay installments.

BU France: Credit Risk (currently overall portfolio SNET only)

Development of share of ratings within portfolio (# of customers)



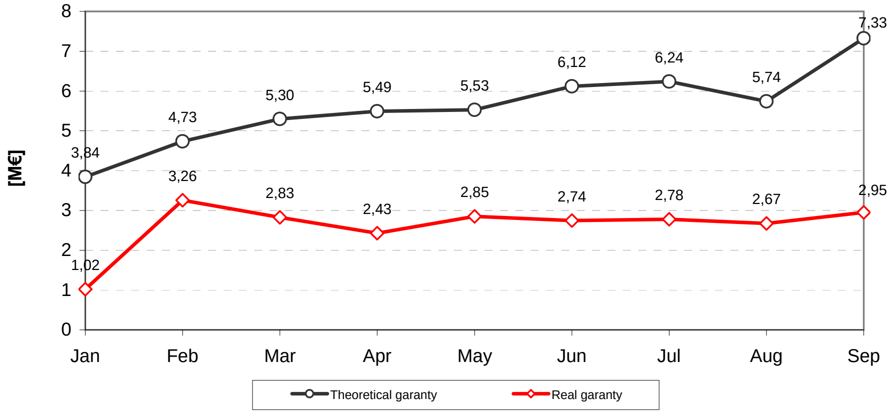
Portfolio exposure



Development of share of ratings within portfolio (Sales volume)

not available yet

Garanties



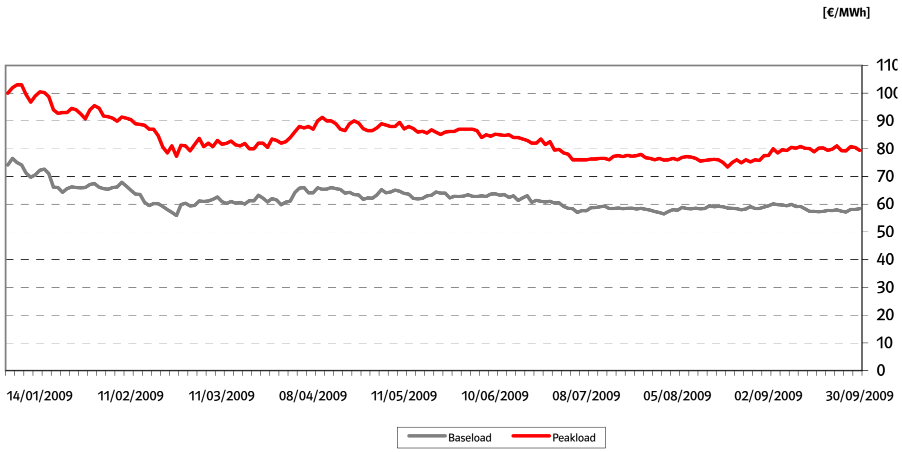
Commentary:

The level of exposition remained stable compared to previous months. The significant rise of theoretical warranty (5.74 m€ to 7.33 m€ i.e. +28%) is due to a lower rating of Imerys and Pyrotechnies. These customer have not paid their garanties so far (real garanty only + 0.3 m€) but payments are expected Nov 20th. Due to these changes 9 % of our customers are now rated below 10 (against 7% in august).

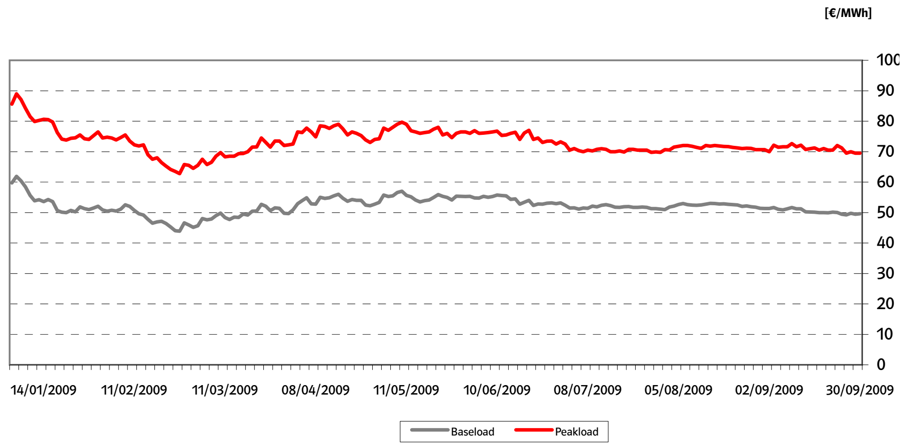
e·on France

BU France: Electricity price development (Powernext)

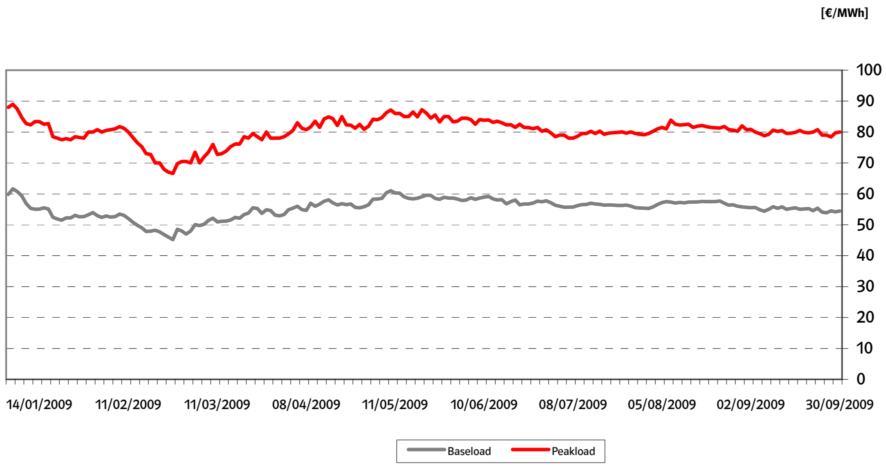
Baseload & Peakload Q1 2010



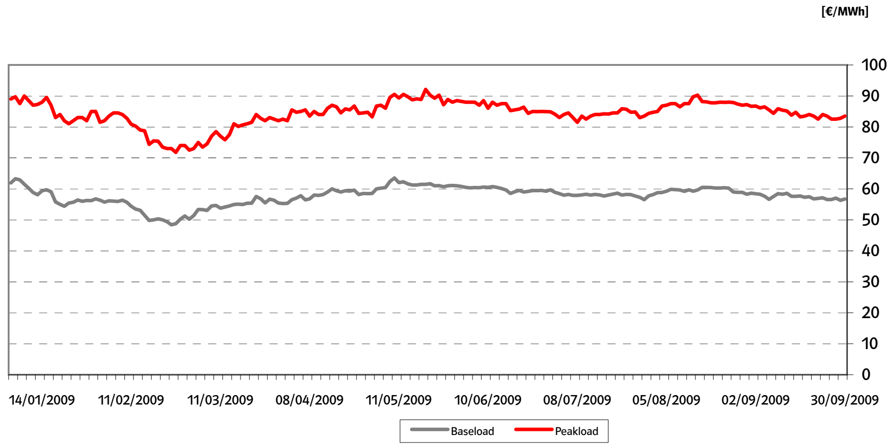
Baseload & Peakload 2010



Baseload & Peakload 2011



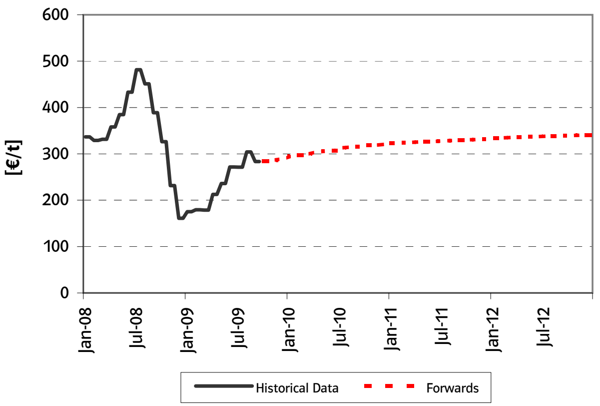
Baseload & Peakload 2012



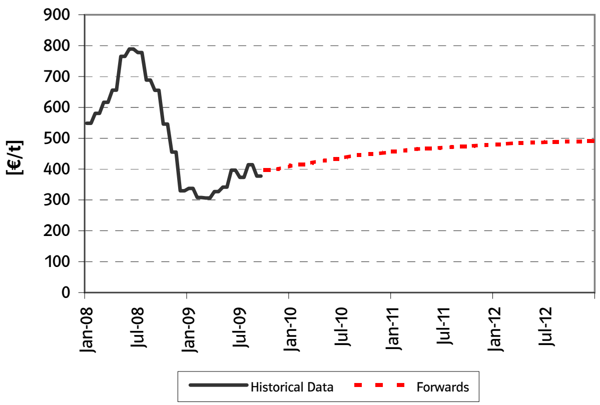
Commentary:

BU France: Oil products & gas price development

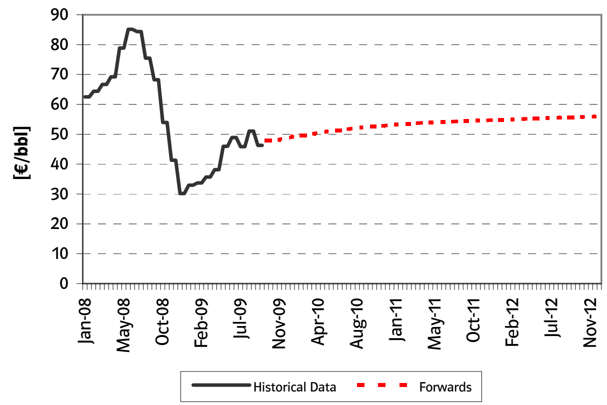
Fuel Oil 1% Barge Rotterdam



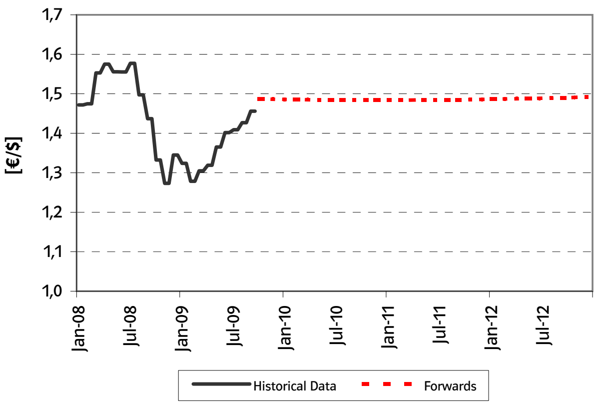
Gasoil 0,1% Barge Rotterdam



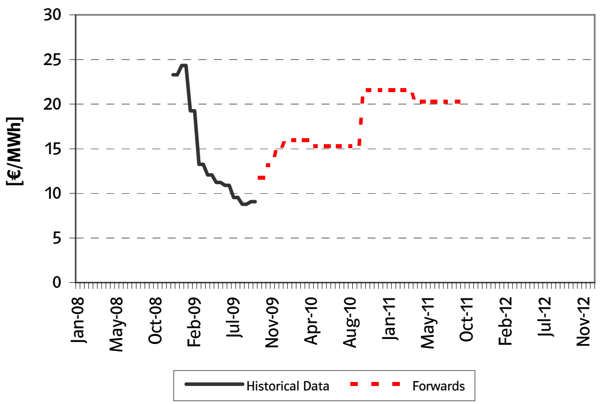
Brent



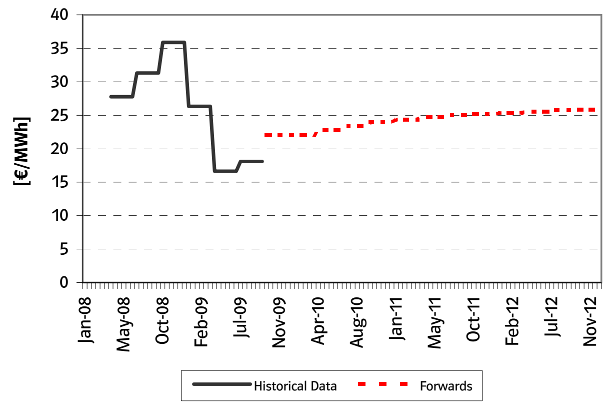
Exchange Rate



PEG North Price



STS Price



Commentary:
Oil Products: The market decreased slightly during september - the Brent moved between 65 $/bbl and 71 $/bbl. Other oil products prices (Fuel Oil & Gasoil) have followed the same trend.

Gas: The trend of the gas prices in France (PEG) was a increase. In the beginning of october, the price started to rise because of the cold weather.

Sources: E.ON France, E.ON Ruhrgas, Powernext