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Minutes of Meeting

E.ON France

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Project/Subject
Minutes of Board of Directors
Place, Date, Time
Paris, 09.03.09 – 9:30
Date of Minutes
10.03.09
Attachments:

Participants
Luc Poyer
Robert Hienz
Antonio Haya (secretary)
Additional Recipients

Item	Content	Type	Resp.	Date

1 Approbation of last Board of Directors minutes

2 Weekly activity report (see attachments)

- Safety:
  LP will ask M. Schroeder to provide a weekly report on Friday with a detail on safety KPIs with detail on 2009 target, result and explanations on deviations.
  JJ. Klein and M. Schroeder will be invited for a MB on April to explain the 2009Safety Planning

- Production activity
  A good asset performance for the week, and a special participation on ancillary services (Imbalances mechanism)

- Daily report
  on line with budget for March

3 Perform to win (follow up)

R. Hienz explains that in this moment there are three parallel items on efficiency issues:

- Synergies from Snet Integration
- Perform to win (mid term targets)
- Delta Project (immediate costs and investment cut)

As discussed on last MB an organisation has been put in place to assure the costs and investment reduction. PU is in lead of the projects with the 3 axes above mentioned. P. Ulbrich explains the advance on the project organisation and the first decision for investment cutting. P. Ulbrich will present on next MB a new budget for approbation.
S. Morel and A. Haya are in charge to develop a new procedure on engagement level for cost and investments on EFR and Snet. This procedure will consider the new budget with cost and investment cutting.

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4 Monthly reporting/Treasury

It is presented and approved the monthly report of February.

As reported previously, last January the treasury position on EFR has suffered degradation for three reasons: (i) collateral asks of 40 M€, (ii) delay on TarTam compensation of 31 M€ and (iii) Bialystok ruling of 30 M€.

An objective of 15 M€ minimal reserves on treasury needs is decided. To stick to this level, different measures are prioritized:

- To negotiate with Fortis Bank the collateral rules for clearing in new EPD (European Power Derivatives exchange). To assure that it will be possible to cover the open position with Bank Guarantees. (impact 20%-30% of actual collateral)

- Renegotiated the Collateral threathold with Gaselys (impact 5M€)

- To discus with CRE the possibility of accelerate or titrisation of the TarTam debt. On 13th march it is expected a meeting with CRE to discuss about debt cost compensation and financing of debt.

To permit to follow the impact of energy management on the treasury, P. Ulbrich and F. Munoz are in charge of model the collateral calls, by linking the two different existing reports. Next steps and extra status to be presented 17th March.

5 Altek guidelines paper & Board members appointment

Because of the future change of position of A. Sainjon it is decided that JF Perret replace Mr. Sainjon asap. F. Munoz and S. Morel will stay on Altek Board.

6 Offices allocation (Paris and Rueil)

After intensive discussions MB decided that EFR should keep permanently an office in Paris.

Anyhow the integration of EFR and Snet teams is an important priority. Therefore it has been decided to concentrate in Rueil offices a part of the teams that are located in Paris.

S. Morel will study the new services allocation in Paris and Rueil offices to obtain the best integration, assuring the constrain of not increase the rent costs

7 Collateral Trading transactions (see on point 4)

LP

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8 Biomasse Project Brignolles

Innova presented the opportunity to participate to a relevant biomass project in the South of France, first to EFR and then to ECR. Due to the size of the project (20 MW) the responsibility is with ECR.

ECR has shown interest on developing its relationships with Innova for Brignolles Project.

EFR JF Perret will clarify with ECR further proceeding especially concerning financing and the responsibility.

9 Miscellaneous

The three investments proposed (see table)

=> Approved by MB

Antonio Haya will ensure that the relevant steps for approval of supervisory Board SNET and EFR are taken.

Luc Poyer

Robert Hienz