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March 28th, 2008

E.ON and Enel/Acciona have concluded the process regarding the valuation of Viesgo and the Endesa Assets

- On April 2nd, 2007, E.ON signed an agreement with Enel and Acciona in order to acquire a significant portfolio of assets in Spain, Italy and France as well as in Poland and Turkey
- The formal valuation process has now been concluded
- The transaction value for the three asset packages together (Endesa Europa, Viesgo, additional generation assets) amounts to ~ 11.8 bn €[1] including assumed net debt of ~2.9 bn €[2]
- The closing of the transaction is expected in Q3 2008

[1] Based on 80% shareholding in Endesa Italia and 65% shareholding in Endesa France. Valuation of Nuclear Drawing Right Agreement still pending
[2] Net debt as of December 31st, 2007. The final Net Debt figure will be established according to Art. 4.5 of the Agreement of April 2nd 2007

The Agreement enables E.ON to acquire strong growth positions in Europe

Spain

Viesgo[1] + additional generation assets

- 3.0 GW generation capacity
  - 1.6 GW Enel Viesgo
  - 1.4 GW transferred from Endesa[2]
- 5.0 GW capacity in 2010[3]
- No. 4 position in the Spanish generation market in 2010

Viesgo distribution

- 580,000 power distribution customers
- No. 4 position in the Spanish power distribution/retail market

Italy

Endesa Italy (80% participation[4])

- 7.2 GW capacity (of which minimum 70% for E.ON)
- No. 3-4 position in the Italian generation market
- Access to future LNG re-gasification capacity

E.ON existing activities

- 0.8 GW CCGT power plant in build
- 0.85 million gas customers
- Gas and power trading/sales

France

Endesa France (65% participation[5])

- 2.5 GW capacity
- No. 3 position in the French generation market

E.ON existing activities

- Power and gas sales

Other markets

- 330 MW CHP capacity in Poland
- 120 MW hydro and CCGT capacity in Turkey

1 Excluding Enel Union Fenosa Renewables
2 0.45 GW nuclear capacity (through 10-year PPA), 0.4 GW CCGT capacity (Tarragona 1), 0.57 GW imported coal capacity (Los Barrios)
3 2.0 GW additional CCGT capacity
4 Other shareholders: A2A (successor company of ASM Brescia)
5 Other shareholders: EdF and Charbonage de France

The valuation process has yielded a fair value of ~ 11.8 bn €

in € bn	Viesgo	Add. assets[1]	Endesa Europa [4]	Total
Enterprise value	**2.03**	**0.75**	**10.75**	**13.53**
./. Net debt[2], Minorities[3]	1.30	0.01	3.25	4.56
= **Equity value**	**0.73**	**0.74**	**7.50**	**8.97**
+ Net debt[2]	1.30	0.01	1.57	2.88
= **Transaction value**	**2.03**	**0.75**	**9.07**	**11.85**
2007 EBITDA (€ m)	**186**	**97**	**1.157**	**1.440**

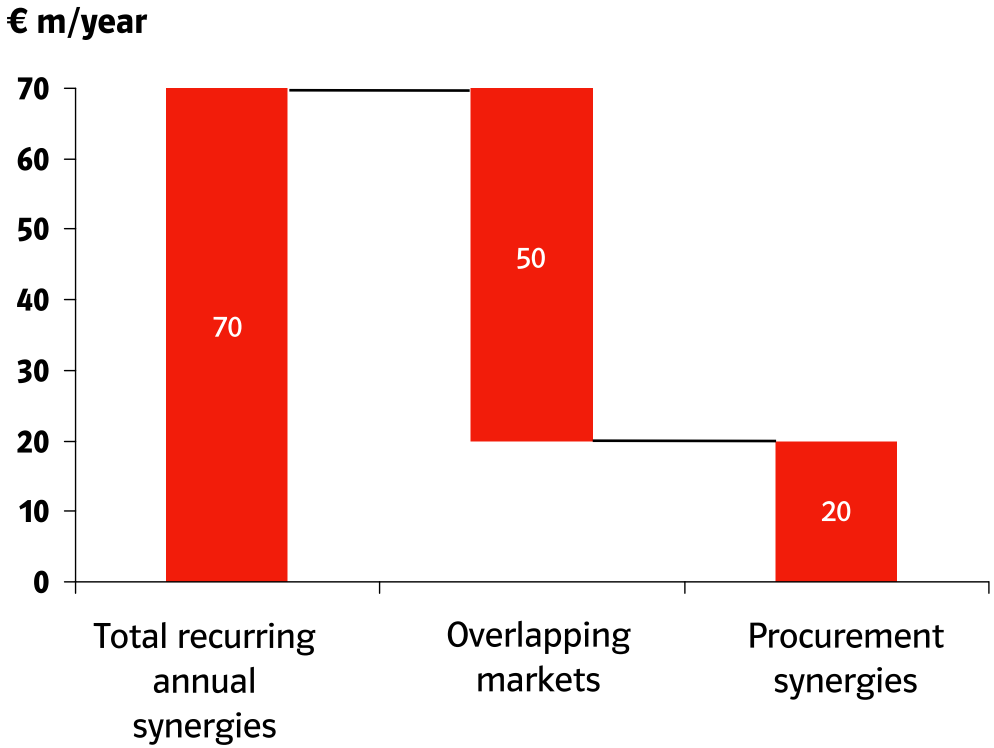
Figures reflect 100%

→ Earnings enhancing from the first year on

→ Internal Rate of Return > Cost of Capital for overall investment plan

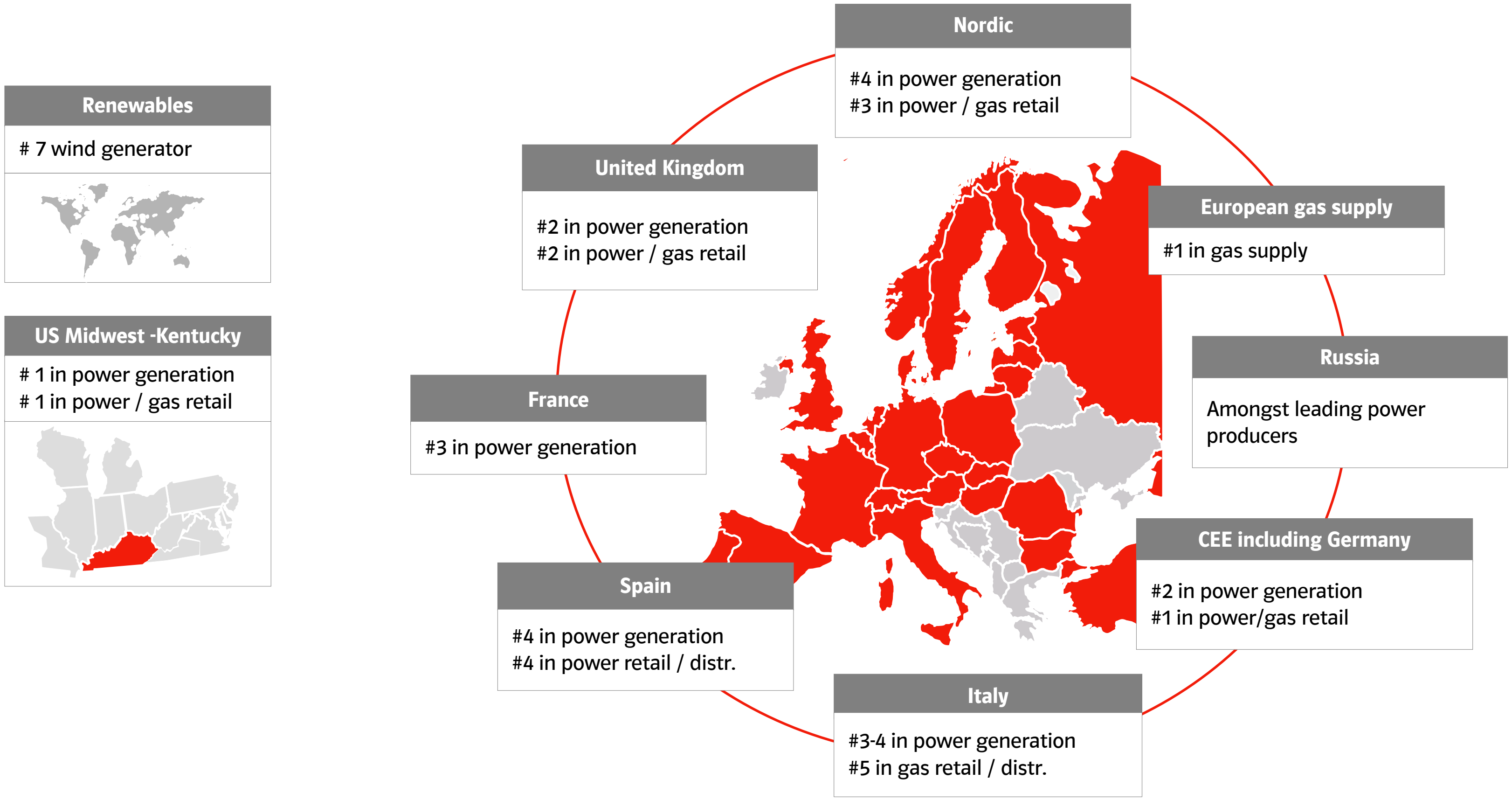
[1] Excluding Nuclear Drawing Right Agreement – valuation still pending
[2] Net debt assumed based on public available data as of December 31st, 2007. The final Net Debt figure will be established according to Art. 4.5 of the Agreement of 2nd of April 2007
[3] Valued at same Equity Value
[4] before A2A (ASM) Transaction

Significant synergy potential has already been identified

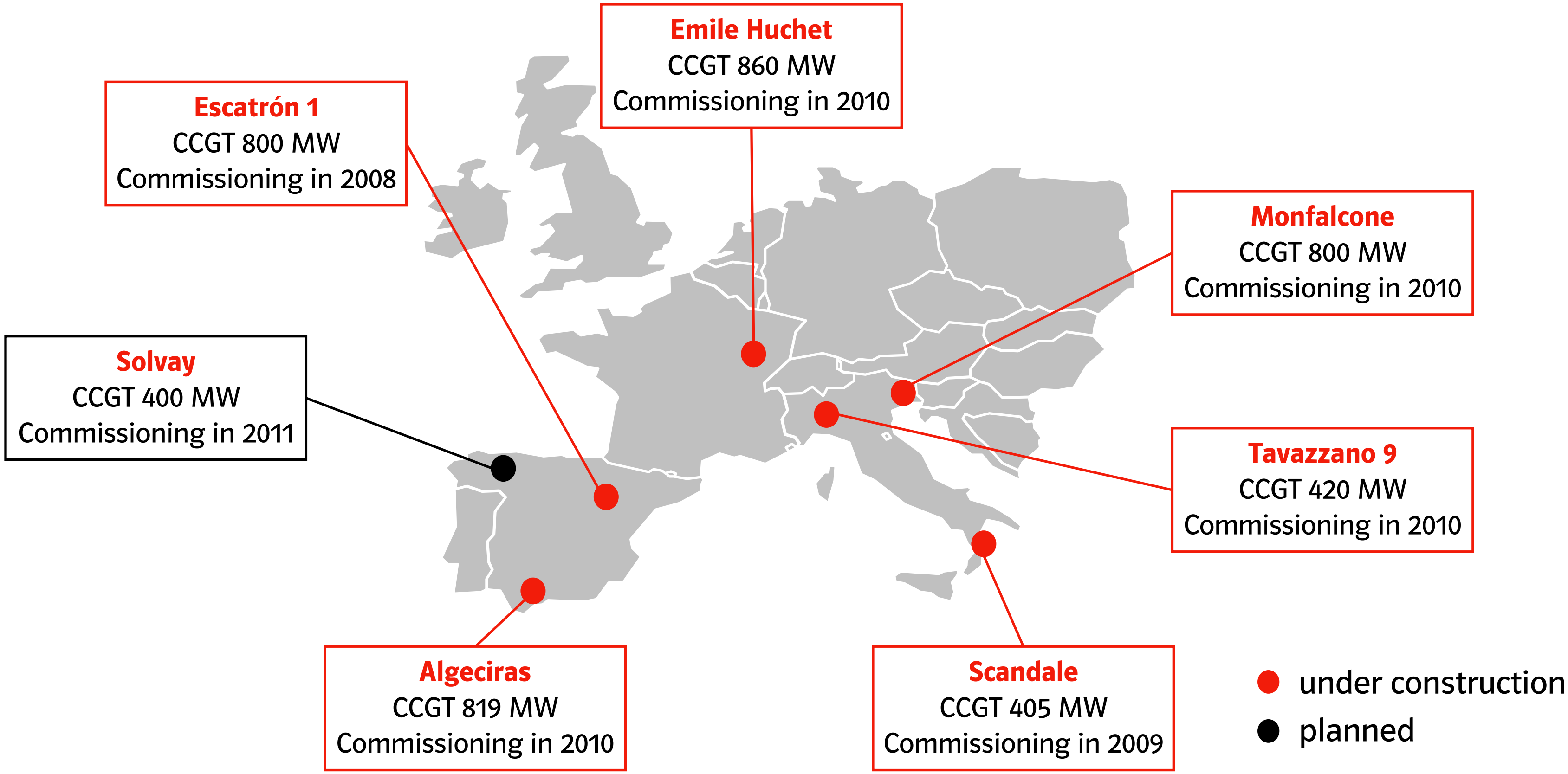


- Full amount to be build up pro rata over 3 years; no material one-time cost effects
- Significant potential expected due to overlapping market activities
- Further savings though integration of new businesses into E.ON procurement
- Other best practice transfer potential has not yet been assessed (further upside)

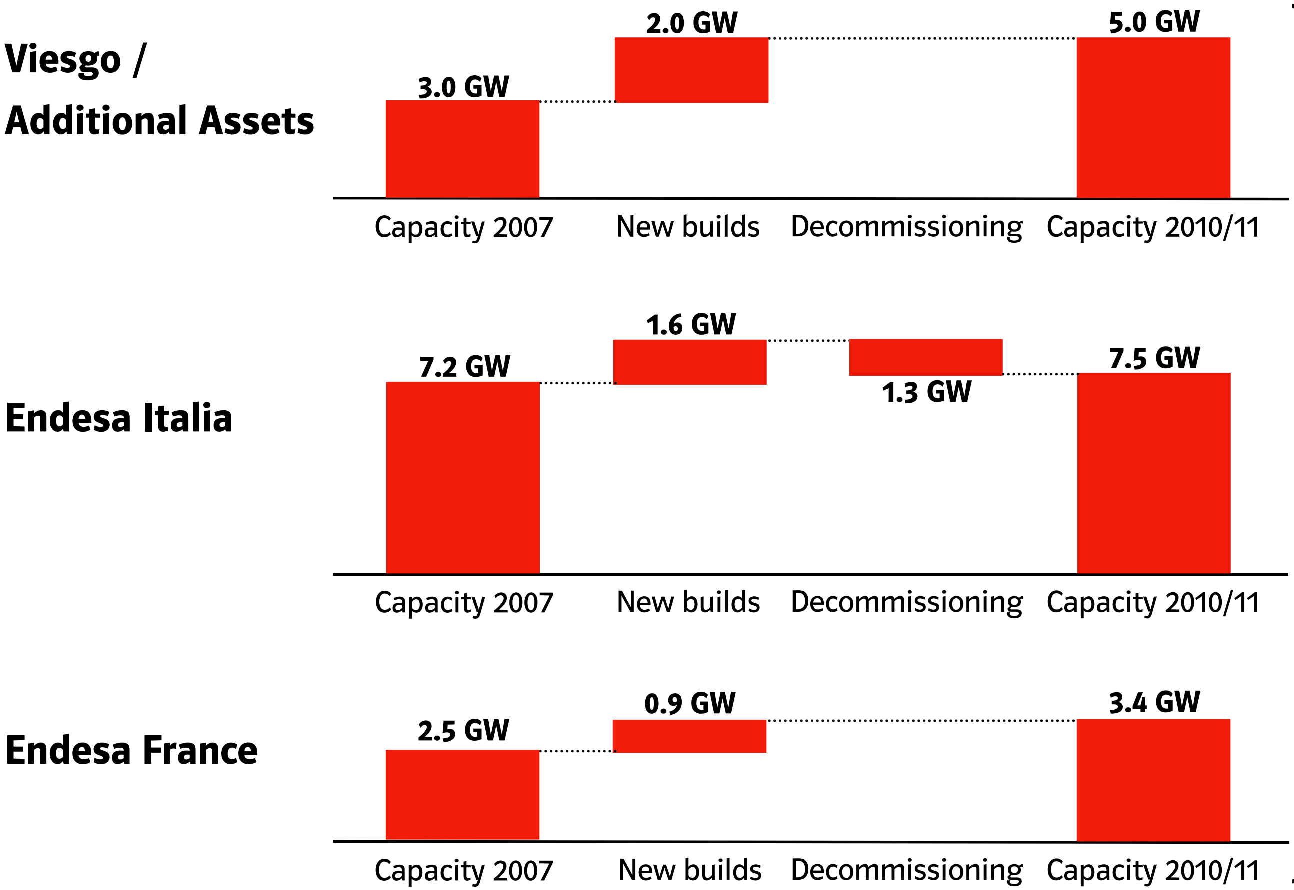
The transaction contributes significantly to the goal of becoming a truly international energy player



The transaction adds 7 new-build projects in Spain, France and Italy



The 4,500 MW of CCGT new-builds will increase the capacity of the acquired assets by 24% until 2010/11



Capex of 2.1 bn €[1] included in E.ON's 2008-10 investment plan

1. This figure includes capex for the whole of 2008

The volume of the operations leads to the creation of the new Market Units Spain and Italy

Corporate Center

Market Units

Spain	Italy	Russia	Central Europe	Pan-European Gas	UK	Nordic	US-Midwest	E.ON Energy Trading	E.ON Climate & Renew.

Viesgo/ Endesa Assets	Combined E.ON / Endesa Italy

Consequence of the current transaction

The process is expected to conclude with a successful closing in Q3 2008

- Negotiation and signing of Share Purchase Agreements in the next weeks
- Conclusion of negotiations on and valuation of the nuclear Drawing Right Agreement
- Proceedings to obtain approval of the Spanish Ministry of Industry for the transfer of the Endesa Additional Assets
- Decision from A2A – the successor company of ASM Brescia - about discontinuing the current Joint Venture in Endesa Italy via possible asset carve-out (max. 1.75 GW worth of capacity)

The acquisition of Viesgo and the Endesa Assets delivers on E.ON’s strategic objectives and creates value for its shareholders

E.ON reinforces its strong Pan-European position

- Creates strong position in several key European markets
- Provides excellent platform for further growth
- Ability to create additional value from geographical overlaps and best practice transfer (with € 70m p.a. synergies)

The transaction creates value for E.ON's shareholders

- Acquisition of assets at fair market value, verified by investment banks
- Earnings enhancing from the first year on
- Internal Rate of Return > Cost of Capital for overall investment plan

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