

Financial Statements of E.ON AG for the 2004 Financial Year
In Accordance with German GAAP

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E.ON AG's Financial Statements and management report for the 2004 financial year are published in the Federal Gazette (*Bundesanzeiger*) and filed in the Commercial Register of the Düsseldorf District Court under HRB 22315. E.ON AG's Review of Operations is combined with the Group's and published in our 2004 Annual Report on pages 18 to 35.

E.ON AG
PO Box 30 10 51
40410 Düsseldorf
Germany

The German version
of E.ON AG's Financial Statements
is legally binding.

Honorary Chairman

Prof. Dr. Günter Vogelsang
Düsseldorf

Supervisory Board

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Chairman of the Supervisory Board,
E.ON AG, Düsseldorf

Hubertus Schmoldt
Chairman of the Board of Management,
Industriegewerkschaft Bergbau,
Chemie, Energie, Hannover
Deputy Chairman

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Chairman of the Central Works Council,
Degussa AG, Hanau

Dr. Karl-Hermann Baumann
(Until January 27, 2005) Chairman of
the Supervisory Board, Siemens AG,
Munich

Ralf Blauth
Chairman of the Combined Works
Council, Degussa AG, Marl

Dr. Rolf-E. Breuer
Chairman of the Supervisory Board,
Deutsche Bank AG,
Frankfurt am Main

Dr. Gerhard Cromme
Chairman of the Supervisory Board,
ThyssenKrupp AG,
Düsseldorf

Wolf Rüdiger Hinrichsen
Head of the Economic Affairs Depart-
ment, E.ON AG, Düsseldorf

Ulrich Hocker
General Manager,
German Investor Protection Association,
Düsseldorf

Eva Kirchhof,
Diploma Physicist, Marl

Seppel Kraus
Labor Union Secretary, Munich

Prof. Dr. Ulrich Lehner
President and Chief Executive Officer,
Henkel KGaA, Düsseldorf

Dr. Klaus Liesen
Honorary Chairman of the Supervisory
Board, E.ON Ruhrgas AG, Essen

Peter Obramski
Labor Union Secretary, Gelsenkirchen

Ulrich Otte
Chairman of the Central Works Council,
E.ON Energie AG, Munich

Klaus-Dieter Raschke
Chairman of the Combined Works
Council, E.ON Energie AG, Nordenham

Dr. Henning Schulte-Noelle
Chairman of the Supervisory Board,
Allianz AG, Munich

Prof. Dr. Wilhelm Simson
Munich

Gerhard Skupke
Chairman of the Works Council, E.DIS AG,
Fürstenwalde

Dr. Georg Frhr. von Waldenfels
Former Minister of State, Attorney,
Munich

Supervisory Board Committees

Executive Committee
Ulrich Hartmann, Chairman
Hubertus Schmoldt
Ralf Blauth
Dr. Henning Schulte-Noelle

Audit Committee
Dr. Karl-Hermann Baumann, Chairman
Ralf Blauth
Ulrich Hartmann
Klaus-Dieter Raschke

**Finance and
Investment Committee**
Ulrich Hartmann, Chairman
Dr. Gerhard Cromme
Wolf Rüdiger Hinrichsen
Hubertus Schmoldt

Dr. Wulf H. Bernotat

Born 1948 in Göttingen,
member of the Board of Management since 2003
Chairman and CEO, Düsseldorf

Dr. Burckhard Bergmann

Born 1943 in Sendenhorst/Beckum,
member of the Board of Management since 2003
Upstream Business, Market Management,
Group Regulation Management, Düsseldorf

Dr. Hans Michael Gaul

Born 1942 in Düsseldorf,
member of the Board of Management since 1990
Controlling/Corporate Planning,
M&A, and Legal Affairs, Düsseldorf

Dr. Manfred Krüper

Born 1941 in Gelsenkirchen,
member of the Board of Management since 1996
Human Resources, Infrastructure and Services,
Procurement, and Organization, Düsseldorf

Dr. Erhard Schipporeit

Born 1949 in Bitterfeld,
member of the Board of Management since 2000
Finance, Accounting, Taxes and IT, Düsseldorf

Dr. Johannes Teyssen

Born 1959 in Hildesheim,
member of the Board of Management since 2004
Downstream Business, Market Management,
Group Regulation Management, Düsseldorf

Executive Vice Presidents

Kiran Bhojani, Düsseldorf
Dr. Peter Blau, Düsseldorf
Gert von der Groeben, Düsseldorf
Heinrich Montag, Düsseldorf
Dr. Rolf Pohlig, Düsseldorf
Hans Gisbert Ulmke, Düsseldorf

Balance Sheet of E.ON AG			
€ in millions	Note	Dec. 31, 2004	Dec. 31, 2003
Assets			
Intangible assets		0.6	0.3
Property, plant and equipment	(1)	183.9	190.7
Financial assets			
Shares in affiliated companies	(2)	22,117.3	22,152.9
Other financial assets	(3)	11.9	113.1
Fixed assets	(4)	22,313.7	22,457.0
Receivables and other assets			
Receivables from affiliated companies	(5)	5,140.3	6,523.7
Other receivables and assets	(6)	1,845.7	1,287.4
Securities	(7)	266.2	267.8
Liquid funds	(8)	383.8	250.6
Non-fixed assets		7,636.0	8,329.5
Prepaid expenses	(9)	20.9	33.8
		29,970.6	30,820.3
Stockholders' equity and liabilities			
Capital stock	(10)	1,799.2	1,799.2
Conditional capital: €175.0 million			
Additional paid-in capital	(11)	6,067.5	6,067.5
Retained earnings	(12)	3,851.9	2,478.2
Net income available for distribution		1,549.0	1,312.1
Stockholders' equity	(13)	13,267.6	11,657.0
Reserves subject to future taxation	(14)	341.9	414.9
Provisions for pensions	(15)	182.1	169.5
Provisions for taxes	(16)	937.9	1,452.1
Other provisions	(17)	397.4	504.7
Provisions		1,517.4	2,126.3
Bank loans		609.7	291.1
Liabilities to affiliated companies		10,685.5	14,170.3
Other liabilities		3,545.4	2,157.6
Liabilities	(18)	14,840.6	16,619.0
Deferred income		3.1	3.1
		29,970.6	30,820.3

Income Statement of E.ON AG			
€ in millions	Note	2004	2003
Income from equity interests	(19)	3,522.5	3,017.8
Interest income (net)	(20)	-705.3	-793.1
Other operating income	(21)	3,756.0	3,215.6
Personnel expenses	(22)	-104.2	-88.4
Depreciation and amortization of intangible assets and property, plant and equipment	(23)	-9.9	-7.8
Write-downs of financial assets and current securities	(24)	-	-191.8
Other operating expenses	(25)	-3,724.3	-2,957.5
Pretax income		2,734.8	2,194.8
Taxes	(26)	187.9	-270.8
Net income		2,922.7	1,924.0
Net income transferred to retained earnings		-1,373.7	-611.9
Net income available for distribution		1,549.0	1,312.1

Development of Fixed Assets of E.ON AG

€ in millions	Acquisition/production costs					Accumulated depreciation and write-downs	Write-ups	Net book value		Depreciation and write-downs
	Jan. 1, 2004	Additions	Disposals	Transfers	Dec. 31, 2004			Dec. 31, 2004	Dec. 31, 2003	
Licenses, commercial and similar rights	1.4	0.7	-	-	2.1	1.5	-	0.6	0.3	0.4
Intangible assets	1.4	0.7	-	-	2.1	1.5	-	0.6	0.3	0.4
Real estate, leasehold rights and buildings, including buildings on land owned by third parties	225.2	8.6	38.3	3.4	198.9	47.0	-	151.9	159.4	7.1
Technical equipment, plant and machinery	7.2	-	-	-	7.2	7.2	-	-	-	-
Other plant, fixtures, furniture and office equipment	31.1	1.5	7.1	0.2	25.7	15.8	-	9.9	11.3	2.4
Advance payments and construction in progress	20.0	5.7	-	-3.6	22.1	-	-	22.1	20.0	-
Property, plant and equipment	283.5	15.8	45.4	-	253.9	70.0	-	183.9	190.7	9.5
Shares in affiliated companies	22,612.1	53.0	119.9	-	22,545.2	437.9	10.0	22,117.3	22,152.9	-
Long-term loans to affiliated companies	103.6	-	103.0	-	0.6	-	-	0.6	103.6	-
Shares in associated and other investments	6.7	2.0	-	-	8.7	-	-	8.7	6.7	-
Other long-term loans	4.7	-	0.3	-	4.4	1.8	-	2.6	2.8	-
Financial assets	22,727.1	55.0	223.2	-	22,558.9	439.7	10.0	22,129.2	22,266.0	-
Fixed assets	23,012.0	71.5	268.6	-	22,814.9	511.2	10.0	22,313.7	22,457.0	9.9

Accounting and Valuation Policies

Intangible assets are valued at acquisition cost and amortized on schedule using the straight-line method over a period of three years.

Property, plant and equipment are valued at acquisition or production cost less scheduled depreciation. Buildings are generally depreciated using the straight-line method over a useful life of up to 50 years. Depreciation on movable fixed assets is generally calculated as permissible under tax law using the declining-balance method. The declining-balance method of depreciation is replaced by the straight-line method according to schedule when the even distribution of the residual book value over the remaining useful life leads to higher depreciation amounts. Until the 2003 financial year, movable fixed assets were depreciated based on Tax Simplification Rule 44 of the German Income Tax Act. Due to a change in the tax treatment of movable fixed assets, they are depreciated pro rata temporis from fiscal 2004 onwards.

Low-value assets are depreciated in full in their year of addition.

Shares in affiliated companies and equity interests are generally valued at acquisition cost or at lower adjusted value as necessary. Contributions and mergers are stated at book or fair value. Differences between the original acquisition cost (gross book value) and the fair value of additions recognized at fair value are disclosed as additions to the shareholdings in the companies into which the shares were incorporated. If the fair value is less than the original acquisition cost (gross book value), the difference is disclosed as a disposal of the contributing company (cf. Note 2). Interest-bearing loans are shown at nominal value, interest-free and low-interest loans at their present value.

The values of receivables and other assets are adjusted to account for recognizable individual risks. Current securities are valued at acquisition cost or lower market or repurchase value, as appropriate.

Cash and cash equivalents as well as bank balances denominated in foreign currencies are translated at the exchange rate valid as of the balance-sheet date.

Derivative financial instruments are used to hedge against interest-rate and currency risks arising from booked, pending and planned underlying transactions. Booked and pending underlying transactions as well as their respective hedges are assigned to portfolios. These are set up for each currency and, within each currency, separately for currency and inter-

est-rate hedging instruments. Transactions assigned to a portfolio are separately valued at market value as of the balance-sheet date. The portfolio's valuation result is derived from the difference between market values and acquisition costs. According to accounting principles under German commercial law, a portfolio with a negative valuation result gives rise to a provision for imminent losses from pending transactions. Positive valuation results are disregarded. In addition, hedging transactions may be assigned directly to booked and pending underlying transactions and combined with them to form valuation units.

Untaxed reserves and extraordinary fiscal write-downs are stated under reserves subject to future taxation. The transfer of untaxed reserves to replacement assets is recorded as a reclassification under reserves subject to future taxation.

Provisions for pensions are computed actuarially at their present value with an interest rate of 6 percent based on the 1998 Heubeck mortality tables and cover all commitments. Other provisions cover all recognizable risks and other obligations.

Deferred tax assets and liabilities are offset against each other. In cases where this results in an excess of assets, such an excess is not recognized, in accordance with the discretionary treatment of such cases allowable pursuant to Sec. 274, 2 of the German Commercial Code.

Liabilities are shown at their repayment value. Annuities are stated at their present value. Values for contingent liabilities resulting from guarantees and warranties correspond to the credit amounts still outstanding on the balance-sheet date.

At the beginning of 2004, the process for recording realized currency exchange differences replaced the offsetting recording with a non-offsetting recording also in light of the fact that the new finance management system will automatically record the interest portion of these differences (cf. Notes 21 and 25). Prior-year figures were adjusted to allow comparisons to be made.

Disclosures made in the Financial Statements are denominated in millions of euros.

Notes to the Balance Sheet

(1) Property, Plant and Equipment

€8.6 million of the €15.8 million in additions mainly relate to tenant-installed fittings in an administrative building that must be capitalized, while €5.7 million mainly relate to advance payments and work in progress. Disposals principally relate to the sale of real estate and buildings as well as fixtures, furniture and office equipment.

(2) Shares in Affiliated Companies

Shares in affiliated companies decreased by €35.6 million to €22,117.3 million.

Additions amounted to €53.0 million, €51.8 million of which stem from a capital increase carried out by CCA Holding Inc., and €1.2 million of which result from the acquisition of the stake in E.ON Audit Services GmbH.

Disposals totaled €119.9 million and largely relate to CCA Holding Inc., which was folded into E.ON US-Holding GmbH as a €71.8 million contribution in kind at present value. The existing €26.2 million valuation adjustment was written back.

Furthermore, Viterra Wohnungsgesellschaft II mbH was sold to Viterra AG and LEVON Grundstücksgesellschaft mbH & Co. KG for €40.0 million.

We initiated the liquidation of Hibernia Industriewerte GmbH & Co. KG i. L., in which E.ON AG holds a 99.5 percent stake. A first liquidation installment of €9.3 million was paid and disclosed under disposals in the amount of €6.4 million.

In the year under review, a €10.0 million write-up was entered into the books in accordance with Sec. 280, Para. 1 of the German Commercial Code due to the positive earnings trend of VEBA Telecom Management GmbH.

A list of E.ON AG's shareholdings as of December 31, 2004 has been filed with the Commercial Register of the Düsseldorf District Court under HRB 22 315.

(3) Other Financial Assets

Shareholdings amounting to €8.7 million and long-term loans amounting to €3.2 million are included in other financial assets. Shareholdings were up €2.0 million to €8.7 million. This addition exclusively relates to a stake in a real-estate company headquartered in Berlin. Long-term loans decreased by a total of €103.2 million. This was largely due to the early repayment of a €102.3 million loan by Viterra AG.

(4) Fixed Assets

The breakdown and development of fixed asset items summarized in the balance sheet is shown on page 6.

(5) Receivables from Affiliated Companies

Receivables include time and overnight deposits, sums from affiliated companies resulting from profit and loss-pooling agreements as well as distributable profit from affiliated companies. As in the previous year, none of these receivables had a remaining term of more than one year.

(6) Other Receivables and Assets

Other receivables and assets break down as follows:

Other Receivables and Assets				
€ in millions	Dec. 31, 2004	With a remaining term of more than 1 year	Dec. 31, 2003	With a remaining term of more than 1 year
Accounts receivable from associated companies and other share investments	3.1	-	-	-
Other assets	1,842.6	-	1,287.4	-
	1,845.7	-	1,287.4	-

Other assets principally relate to tax refund claims and interest receivables.

(7) Securities

Securities break down as follows:

Securities		
€ in millions	Dec. 31, 2004	Dec. 31, 2003
Shares in affiliated companies	-	0.7
Own shares	256.8	227.6
Other securities	9.4	39.5
	266.2	267.8

By December 31, 2003, E.ON AG had acquired 15,848 shares in Thüga through a squeeze-out (corresponding to 0.02 percent of the capital stock). An additional 2,939,900 shares with a combined value of €218.6 million were purchased in the year under review.

The entire shareholding was then sold to E.ON Ruhrgas Thüga Holding GmbH at cost.

As of December 31, 2003, E.ON still had 4,374,403 E.ON shares on its books. A valuation increase of €30.6 million was made due to the shares' higher quotation on the stock market on the balance-sheet date, in compliance with Sec. 280, Para. 1, Sentence 1 of the German Commercial Code.

Other securities include €9.1 million in shares in stock and pension funds as well as €0.3 million in shares in companies that do not belong to the E.ON Group that may be sold at any time. The shares in RHI AG which had been included in the balance sheet in the previous year, were sold in the year

under review. The €3.0 million in capital gains from the divestment is disclosed under other operating income (cf. Note 21).

A €0.1 million write-up was made on shares in equity funds due to their higher stock-market quotations as of the balance-sheet date, in compliance with Sec. 280, Para. 1, Sentence 1 of the German Commercial Code.

(8) Liquid Funds

As of the balance-sheet date, liquid funds, which primarily consist of bank balances, were up €133.2 million.

(9) Prepaid Expenses

This item predominantly consists of debt discounts on three of the loans granted by E.ON International Finance B.V. in the amount of €11.8 million. Another €9.1 million stem from accrued insurance premiums as well as personnel and other expenses.

(10) Capital Stock

The Corporation's capital stock is split among 692,000,000 shares without nominal value and amounts to €1,799,200,000.

Pursuant to the April 28, 2004 Annual Shareholders' Meeting resolution, the Corporation was authorized to buy back up to ten percent of the Corporation's then current capital stock

in shares until October 28, 2005. For reasons of simplicity, the following commentary on the development of the Corporation's own shares is based on whole euro amounts.

The following shares were bought in the year under review:

Month of acquisition	Number of shares	Percentage of capital stock	Computed share of capital stock (€)	Purchase price (€)
August	200,000	0.03	520,000	11,551,328
November	12,135	0.00	31,551	778,021

Three hundred and twenty of the shares acquired in November were for use in accordance with Sec. 71, Para. 1, No. 3 of the German Stock Corporation Act. All of the remaining shares were earmarked to be issued to employees of E.ON AG and its affiliated companies in accordance with Sec. 71, Para. 1, No. 2 of the German Stock Corporation Act.

Of the 4,403,342 shares on the books as of January 1, 2004, 4,360,533 came from the share buyback program implemented in 2001 and 2002. Another 42,809 shares stem from the acquisition of EBY Port 1 GmbH in 2003, which was an internal transaction. These 42,809 shares and the shares purchased in the year under review were used as follows:

Month of sale	Number of shares	Percentage of capital stock	Computed share of capital stock (€)	Sale price (€)	Sales proceeds (€)
May	23	0.00	60	-	-1,062
June	26,992	0.00	70,179	-	-1,245,951
August	1,570	0.00	4,082	-	-72,471
September	13	0.00	34	-	-600
October	13	0.00	34	-	-600
November	212,156	0.03	551,606	12,278,454	-51,864
December	307	0.00	798	-	-14,171

Of the aforementioned shares, 320 were used in accordance with Sec. 71, Para. 1, No. 3 of the German Stock Corporation Act. The share issuance led to a €20,693 drawing on provisions.

The remaining shares were issued to qualified employees of E.ON AG and the E.ON Group within the scope of the employee share purchase program, E.ON's investment plan,

and shop agreements/personnel measures. The resulting sales proceeds mentioned previously have been disclosed as part of personnel costs or other operating expenses of E.ON AG.

As of the balance-sheet date, 4,374,403 shares amounting to €256.8 million (corresponding to 0.63 percent, or a computed €11,373.447.80, of the Corporation's capital stock) were disclosed under securities as own shares (cf. Note 7).

In accordance with Sec. 160, Para. 1, No. 2 of the German Stock Corporation Act., shares held by the Group Companies EBY Port 1 GmbH and EBY Port 2 GmbH are classified as own shares as defined in Sec. 71, Para. 1, No. 4 of the German Stock Corporation Act in conjunction with Sec. 71d of the German Stock Act. As of January 1, 2004 these companies held a total of 31,570,257 shares, which were disposed of as follows in the year under review.

Month of sale	Number of shares	Percentage of capital stock	Computed share of capital stock (€)	Sale price (€)	Sales proceeds (€)
July	3,097,305	0.45	8,052,993	181,856,002	122,480,665
August	758	0.00	1,971	44,505	29,975

In the fiscal year, 3,098,063 of the 31,570,257 of the E.ON shares held by the aforementioned companies as of January 1, 2004 were used within the scope of the settlement agreed on with E.ON Bayern AG and CONTIGAS Deutsche Energie AG minority shareholders at the beginning of July 2004 to provide compensation to the outside shareholders. Proceeds from the sale are disclosed in EBY Port 1 GmbH's other operating income.

The 28,472,194 E.ON shares on these companies' books as of December 31, 2004 represent 4.11 percent of the Corporation's capital stock, equivalent to a computed €74,027,704.40. Including the 4,374,403 shares held by E.ON AG, this corresponds to 4.75 percent, or a computed €85,401,152.20, of the Corporation's capital stock.

At the May 25, 2000 Annual Shareholders' Meeting, the Board of Management was authorized to increase the Corporation's capital stock by up to €180.0 million (Authorized Capital I) through the issuance of new shares in return for cash, with the option of limiting shareholder subscription rights, and to increase the Corporation's capital stock by up to €180.0 million (Authorized Capital II) through the issuance of new shares in return for contributions in kind under the exclusion of shareholder subscription rights. Authorized Capital II amounts to €150.4 million as a result of the capital increase that was performed in 2000.

Furthermore, the Board of Management was authorized to increase the Corporation's capital stock by up to €180.0 million (Authorized Capital III) through the issuance of new shares in return for cash. The Board of Management is furthermore empowered, subject to the consent of the Supervisory Board, to decide on the exclusion of shareholder subscription rights.

All three capital amounts expire on May 25, 2005.

The €75.0 million in conditional capital approved by the May 25, 2000 Annual Shareholders' Meeting was terminated at the April 30, 2003 Annual Shareholders' Meeting. Instead, a resolution was passed to approve €175.0 million in conditional capital along with the option of excluding shareholder subscription rights for the issuance of partial bonds with conversion or option rights as well as for the fulfillment of conversion obligations vis-à-vis the creditors of the partial bonds with conversion obligations regarding shares of E.ON AG or companies in which E.ON directly or indirectly holds a majority stake. This conditional capital expires on April 30, 2008.

No reports on voting stock for fiscal 2004 in accordance with Sec. 21, Para. 1 of the German Securities Trading Act were received.

(11) Additional Paid-In Capital

Additional paid-in capital amounts to €6,067.5 million exclusively comprising share issuance premiums and remained unchanged since December 31, 2003.

(12) Retained Earnings

Retained Earnings				
€ in millions	Dec. 31, 2003	Additions from 2004 net income	Funding of reserves for own shares	Dec. 31, 2004
Legal reserves	45.3	-	-	45.3
Reserves for own shares	227.6	-	29.2	256.8
Other retained earnings	2,205.3	1,373.7	-29.2	3,549.8
	2,478.2	1,373.7	-	3,851.9

Reserves for own shares increased by €29.2 million to the detriment of other retained earnings due to the change in own shares, which was largely a result of additions. In the year under review, €1,373.7 million (previous year: €611.9 mil-

lion) of the Corporation's net income of €2,922.7 million (previous year: €1,924.0 million) were transferred to other retained earnings.

(13) Stockholders' Equity

In summary, stockholders' equity developed as follows:

Stockholders' Equity						
€ in millions	2004				2003	
	Capital stock	Additional paid-in capital	Retained earnings	Net income available for distribution	Total	Total
January 1	1,799.2	6,067.5	2,478.2	1,312.1	11,657.0	10,874.6
Dividend of E.ON AG for the previous year				-1,312.1	-1,312.1	-1,141.6
Transfer from net income to retained earnings			1,373.7		1,373.7	611.9
Income earmarked for distribution				1,549.0	1,549.0	1,312.1
December 31	1,799.2	6,067.5	3,851.9	1,549.0	13,267.6	11,657.0

(14) Reserves Subject to Future Taxation

Reserves subject to future taxation break down as follows:

Reserves Subject to Future Taxation		
€ in millions	Dec. 31, 2004	Dec. 31, 2003
Untaxed reserves acc. to Sec. 6b, German Income Tax Act	9.5	13.8
Valuation allowances in acc. with the Coal Adjustment Act, Plant Closures Act, Sec. 35, German Income Tax Act, and Rationalization Act for		
Property, plant and equipment	167.0	234.6
Financial assets	165.4	166.5
	341.9	414.9

€73.0 million were reversed in the period under review (previous year: €54.8 million). No funds were transferred to exceptional items in the year under review. €55.9 million of the reversals relate to the reversal of valuation allowances under fiscal law within the scope of the sale of administrative buildings of limited partnerships of which E.ON AG is a shareholder. Net income rose by €43.8 million as a result of the change in reserves subject to future taxation. The extent of future burdens is negligible.

(15) Provisions for Pensions

As regards provisions for pensions, payments of €12.3 million and reversals of €0.1 million were contrasted by €16.3 million in additions and €8.7 million in takeovers.

(16) Provisions for Taxes

Provisions for taxes relate to periods which have not been audited by the tax authorities still open (cf. Note 26). As in the previous year, the offsetting of deferred tax liabilities against deferred tax assets resulted in a surplus of tax assets, which are not considered.

(17) Other Provisions

Other provisions break down as follows:

Other Provisions		
€ in millions	Dec. 31, 2004	Dec. 31, 2003
Mining damage	147.9	150.1
Obligations in connection with the disposal of financial assets	89.4	121.3
Tax-induced interest	61.2	100.4
Stock appreciation rights	35.3	7.4
Cost of preparing the financial statements	7.8	7.5
Impending losses from pending purchasing transactions	-	60.0
Rent default risk	-	11.5
Miscellaneous other risks	55.8	46.5
	397.4	504.7

Mining damage relates to reclamations possibly resulting from the operation of closed pits when they were run by acquired mining companies.

The provision for stock appreciation rights breaks down as follows:

€ in millions	Dec. 31, 2004	Dec. 31, 2003
2nd Tranche	1.6	0.7
3rd Tranche	1.5	-
4th Tranche	2.8	-
5th Tranche	17.7	6.7
6th Tranche	11.7	-
	35.3	7.4

(18) Liabilities

Liabilities					
€ in millions	Dec. 31, 2004				Dec. 31, 2003
	Total	With a remaining term of			
		up to 1 year	1 to 5 years	over 5 years	
Banks	609.7	609.7	-	-	291.1
Advance payments received	2.6	2.6	-	-	3.2
Accounts payable	43.1	43.1	-	-	34.6
Affiliated companies	10,685.5	1,755.3	-	8,930.2	14,170.3
Associated and other companies	0.2	-	-	0.2	0.4
secured by mortgages	(0.1)	(0.1)	(-)	(-)	(0.1)
Other liabilities	3,499.5	3,495.3	3.9	0.3	2,119.4
taxes	(37.5)	(37.5)	(-)	(-)	(5.0)
social security	(-)	(-)	(-)	(-)	(-)
secured by mortgages	(0.9)	(0.9)	(-)	(-)	(1.1)
	14,840.6	5,906.0	3.9	8,930.7	16,619.0

Accounts payable to affiliated companies primarily reflect the fact that €3,730.2 million in funds from the bonds issued by E.ON International Finance B.V. in May 2002 were passed on and that €6,600.0 million in long-term funds were drawn by E.ON Finance GmbH. Accounts payable to E.ON International Finance B.V. decreased by €2,850.0 million.

Other liabilities principally relate to €3,450.0 million in drawings on commercial papers.

Contingent Liabilities and Other Financial Obligations.

The table below provides an overview of contingent liabilities:

Contingent Liabilities		
€ in millions	Dec. 31, 2004	Dec. 31, 2003
Contingent liabilities resulting from warranties	9,257.5	10,800.0
vis-à-vis affiliated companies	(-)	(-)
Contingent liabilities resulting from guarantees	11,739.4	1,007.5
vis-à-vis affiliated companies	(11,222.0)	(-)
	20,996.9	11,807.5

€7,500.0 million in contingent liabilities arising from warranties consist of repayment guarantees made to bond creditors for principal from the bonds issued by E.ON International

Finance B.V. Another €1,757.5 million primarily relate to warranties provided by E.ON AG in connection with the divestment of operations.

Furthermore, as of December 31, 2004, our books included €11,197.0 million in guarantees for several affiliated companies. Guarantees are used to provide legal collateral for loan commitments (especially from cash pooling) and are intended to meet part of the standards for the granting of loans to shareholders existing since the Federal Supreme Court ruling of November 24, 2003. In addition, our books include guarantees primarily for Viterro AG (€324.7 million).

Other financial obligations totaled €162.7 million as of December 31, 2004.

Derivative Financial Instruments

Valuation methods and assumptions regarding the valuation of financial instruments used as a basis for valuation are:

- Currency futures and cross-currency swaps are individually valued at the closing price as of the balance-sheet date. The price of futures is linked to spot prices while taking account of futures premiums and discounts.
- The market prices of currency options are determined using generally accepted valuation principles.
- The market value of instruments used to hedge interest-rate risks is determined by discounting future cash flows. They are discounted using going interest rates over the remaining term of the instruments. The present value of interest-rate, cross-currency and interest-rate/cross-currency swaps is determined for every transaction. Interest swap amounts are recorded with an effect on income at the time of payment and/or the accrual as of the balance-sheet date.

€ in millions Instrument	Dec. 31, 2004		Dec. 31, 2003	
	Nominal volume	Market value	Nominal volume	Market value
Forward transactions with banks	7,820.4	74.1	5,609.1	0.1
Forward transactions with affiliated companies	7,682.9	-68.4	5,206.2	-30.4
Currency option transactions with banks	-	-	35.0	-
Currency option transactions with affiliated companies	42.8	-	35.0	-
Interest-rate swaps with banks	4,460.3	38.2	1,634.8	29.9
Interest-rate swaps with affiliated companies	3,432.4	-15.4	134.8	-2.7
Cross-currency swaps with banks	14,699.6	532.7	9,773.8	324.8
Cross-currency swaps with affiliated companies	12,369.4	-1,100.8	7,443.6	-696.1
Interest-rate/cross-currency swaps with banks	4,268.8	99.5	640.1	71.8
Interest-rate/cross-currency swaps with affiliated companies	4,268.8	-99.5	640.1	-71.8
Total	59,045.4	-539.6	31,152.5	-374.4

Notes to the Income Statement

(19) Income from Equity Interests

The table below provides an overview of income from equity interests:

Income from Equity Interests		
€ in millions	2004	2003
Income from profit- and loss-pooling agreements	2,707.0	2,606.1
Income from Group allocations	910.6	300.6
Income from companies in which share investments are held	9.3	670.1
thereof from affiliated companies	(9.3)	(48.3)
Losses from profit- and loss-pooling agreements	-104.4	-559.0
	3,522.5	3,017.8

For reasons of clarity, income from Group allocations has been broken down by company in the table below.

€ in millions	2004	2003
E.ON Energie AG	1,325.2	-279.8
E.ON Ruhrgas Holding GmbH	1,306.1	1,381.9
Viterra AG	287.2	1,100.0
Other	604.0	815.7
	3,522.5	3,017.8

Viterra AG adopted a truncated financial year as of September 30, 2004. This was the last time the profit- and loss-pooling agreement, which was terminated as of September 30, 2004, was enforced. It was terminated subsequently.

Transfers to the retained earnings of three companies were made in order to strengthen their equity base for impending investments. No transfers to the retained earnings were made in the previous year.

(20) Interest Income (Net)

Interest income breaks down as follows:

Interest Income (Net)		
€ in millions	2004	2003
Income from other securities and long-term loans included in financial assets	14.4	22.1
thereof from affiliated companies	(14.3)	(21.8)
Other interest and similar income	214.0	101.8
thereof from affiliated companies	(145.0)	(86.5)
Interest and similar expenses	-933.7	-917.0
thereof paid to affiliated companies	(-828.2)	(-773.0)
	-705.3	-793.1

The increase in interest income is the result of the reduction in the level of interest and the decline in interest expenses within the scope of drawings on commercial papers. Furthermore there was an effect from interest on loans which had been granted interest-free in the previous year. Additional interest income was appropriated through tax refunds (cf. Note 26).

The positive development of interest income was partially offset by payments to compensate for market values. These payments were higher than in the previous year.

(21) Other Operating Income

Other operating income breaks down as shown in the following table:

Other Operating Income		
€ in millions	2004	2003
Income from the reversal of reserves subject to future taxation	73.0	54.8
Income from the disposal/write-up of fixed assets	71.4	69.7
Income from contributions	-	232.0
Other	3,611.6	2,859.1
	3,756.0	3,215.6

Income from the reversal of reserves subject to future taxation is detailed in Note 14. Income from asset disposals predominantly originates from the sale of properties without buildings and amounts to €61.4 million. An additional €10.0 million stem from a write-up of financial assets (cf. Note 2).

Other income includes the following items:

€ in millions	2004	2003
Currency exchange differences	1,899.1	1,892.6
Cross-currency/interest-rate swaps and currency options	1,506.3	740.9
Reversal of provisions	143.5	42.0
Write-up of current securities	31.0	74.5
Other	31.7	109.1
	3,611.6	2,859.1

We provided details as regards the changes in realized currency exchange differences in the section on accounting and valuation policies.

(22) Personnel Expenses

The following table shows an overview of personnel expenses:

Personnel Expenses		
€ in millions	2004	2003
Wages and salaries	85.0	60.1
Social security contributions, pension costs and other employee benefits	19.2	28.3
thereof for pensions	(15.5)	(25.0)
	104.2	88.4

The increase in wages and salaries is principally due to the expenses shown in the table above for the accrual of provisions for commitments arising from the stock option plan. The increase in expenses associated with linear and individual wage and salary increases was contrasted primarily by the decrease in expenses associated with lump-sum payments.

The stock option plan that was introduced in 1999 for select executives at E.ON AG and its various Group companies was continued in 2004. A total of 694,083 stock appreciation rights (SARs) (fifth tranche: 729,178) was granted to members of the Board of Management and senior executives of E.ON AG within the scope of a sixth tranche at the beginning of the year under review.

The number of SARs awarded to qualified individuals on the Board of Management was determined by the Presiding Committee of the Supervisory Board of E.ON AG, and by the Board of Management for other entitled individuals.

SARs awarded in all tranches have a term of seven years and may be exercised in full or in parts within certain periods, four weeks after the publication of an interim report or the consolidated financial statements of E.ON in the third to seventh year of the term. There is a two-year period of non-negotiability. SARs that remain unexercised as of the last cut-off date are considered as having been exercised automatically as of such date, as long as the exercise conditions have been met. In the 2004 financial year, 118,550 second-tranche SARs were exercised, resulting in an exercise profit of €1.4 million and 267,000 fourth-tranche SARs were exercised resulting in an exercise profit of €2.5 million. In addition, 12,000 fifth-tranche SARs were exercised extraordinarily with a gain of €0.2 million.

On exercise of stock appreciation rights, the beneficiary receives a cash compensation equaling the difference between E.ON's share price at the time of exercise and the base quotation, multiplied by the number of SARs exercised. The base quotation since the fourth tranche is the arithmetic mean of the closing quotations of E.ON shares on the XETRA electronic stock trading system in December of the prior year. For tranches two and three, the base quotation is the closing share price on the XETRA on the day of issue. SARs may only be exercised if the E.ON share outperforms the Stoxx Utilities Price Index for at least ten consecutive stock-market trading days during the term of the tranche and if E.ON's share price has risen by at least 10 percent over its quotation at the time of issue (second and third tranches: 20 percent). To limit the effects of extraordinary, unpredictable change in the value of the SARs, the maximum exercise gain per SAR starting with the sixth tranche is 100 percent of the base quotation. These SARs can only be issued if the beneficiary owns a certain number of shares in E.ON, which must be held until the SARs become exercisable. On December 31, 2004, 87,700 second-tranche SARs and 234,500 fourth-tranche SARs were exercisable. No SARs of the third, fifth or sixth tranche were exercisable because the exercise hurdles were not met and some of the holding periods had not yet expired.

In the year under review, the total expense arising from the stock option program was €32.5 million (previous year: €7.4 million). Of this sum, €29.1 million (previous year: €7.4 million) were transferred to provisions to cover commitments from the stock option plan and €3.4 million (previous year: €0.0 million) related to the expense directly resulting from the exercise of stock options. Provisions are broken down by tranche in the table in Note 17.

(23) Write-Downs of Intangible Fixed Assets and Property, Plant and Equipment

In the year under review, an unscheduled write-down of €2.1 million was performed in accordance with Sec. 253, Para. 2, Sentence 3 of the German Commercial Code.

(24) Write-Downs of Financial Assets and Current Securities

No write-downs were performed in the year under review. In the previous year, write-downs exclusively related to financial assets.

(25) Other Operating Expenses

Other operating expenses break down as follows:

Other Operating Expenses		
€ in millions	2004	2003
Currency exchange differences	1,922.3	1,904.4
Cross-currency/interest-rate swaps and currency option premiums	1,501.0	735.5
Losses from the disposal of fixed assets	47.7	3.5
Fees	53.4	50.6
Preparation of the annual financial statements	7.5	7.1
IT outsourcing	17.4	11.9
Insurance premiums	16.3	17.8
Transfers to provisions for commitments in connection with the disposal of financial assets	19.4	47.0
Advertising	10.8	27.9
Transfers to provisions for impending losses from pending purchases	-	60.0
Other administrative expenses	128.5	91.8
	3,724.3	2,957.5

We explained in detail the divergence in the disclosure of currency exchange differences in the section on accounting and valuation policies.

(26) Taxes

The following table provides an overview of taxes:

Taxes		
€ in millions	2004	2003
Income taxes	-190.1	270.3
Other taxes	2.2	0.5
	-187.9	270.8

Income taxes relate to the expense associated with the corporate income tax and the sales tax in the fiscal year, which amount to €444.6 million.

The most significant counteracting effect was felt from income from tax refunds for past assessment periods due to amendments made to tax notices resulting from the jurisdiction of the German Federal Fiscal Court regarding multiple transfers prior to the formation of tax accounting groups as well as from the reversal of corresponding provisions for prior years.

This results in a tax gain.

Personnel

On average, the number of people employed in the 2004 financial year rose by 37 to 332, excluding six trainees and six members of the Board of Management.

Additional Information

On December 16, 2004, the Board of Management and the Supervisory Board of E.ON AG issued a statement of compliance with the German Corporate Governance Code in accordance with Sec. 161 of the German Stock Corporation Act. and published it on the Corporation's website under www.eon.com to make it permanently available to its shareholders.

Board Compensation.**Supervisory Board**

Provided that E.ON's April 27, 2005 Annual Stockholders' Meeting approves the proposed dividend, the total remuneration of the members of the Supervisory Board will amount to €3.2 million (2003: €2.8 million).

The Supervisory Board's remuneration is regulated in the articles of Association of E.ON AG. In line with the provisions set forth therein, in addition to the reimbursement of their out-of-pocket expenses, which shall also include the value-added tax on their emoluments, the members of the Supervisory Board receive a fixed remuneration of €10,000.00 for each financial year. Furthermore, the members of the Supervisory Board receive a meeting attendance fee of €1,000.00. Moreover, the members of the Supervisory Board receive a remuneration of €1,250.00 for every 1 percent the dividend paid to the shareholders exceeds 4 percent of the Corporation's capital stock. The Chairman receives three times these amounts, his Deputy and every chairman of a committee double these amounts, and each member of a committee one-and-a-half times these amounts. Furthermore, Supervisory Board members receive an attendance fee of €1,000.00 for every day of attendance at a Supervisory Board committee meeting. Compensation is paid on a prorated basis in the event of changes in personnel during the financial year.

The members of the Supervisory Board had no lines of credit outstanding in fiscal 2004.

The members of the Supervisory Board are listed on page 2.

Board of Management

Mr. Johannes Teyssen was appointed to the Board of Management as of January 1, 2004.

Aggregate remuneration paid to the members of the Board of Management amounted to €13.6 million (2001: €12.8 million).

At the beginning of 2004, the members of the Board of Management were awarded a total of 402,541 SARs (2003: 446,511) from the sixth tranche of the virtual stock option plan described on page 16 et seqq.

Total payments to retired members of the Board of Management and their beneficiaries amounted to €5.6 million (2003: €4.5 million). Provisions of €55.6 million (2003: €56.2 million) have been set up for E.ON's pension obligations to retired members of the Board of Management and their beneficiaries.

The members of the Board of Management had no lines of credit outstanding in fiscal 2004.

The members of the Board of Management are listed on page 3.

Dividend Proposal

		€
In 2004, net income amounted to	2,922,718,583.22	
Taking into account the transfers to other retained earnings	1,373,708,086.17	
net income available for distribution totals	1,549,010,497.05	

We propose to the Annual Shareholders' Meeting that the €1,549,010,497.05 in net income available for distribution for the 2004 financial year be appropriated to distribute a dividend of €2.35 per individual share certificate with dividend entitlements.

Düsseldorf, February 15, 2005

The Board of Management



Bernotat



Bergmann



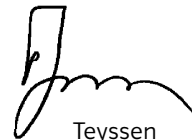
Gaul



Krüper



Schipporeit



Teyssen

Report of Independent Auditors.

We have audited the annual financial statements, together with the bookkeeping system, and the combined management report of E.ON AG, Düsseldorf for the business year from January 1, 2004 to December 31, 2004. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's Board of Managing Directors. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system and the combined management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer in Deutschland (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance

with German principles of proper accounting and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Company's Board of Managing Directors, as well as evaluating the overall presentation of the annual financial statements and combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting. On the whole the combined management report provides a suitable understanding of the Company's position and suitably presents the risks of future development.

Düsseldorf, February 17, 2005

PwC Deutsche Revision
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Laue	Granderath
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Other Directorships Held by Members of E.ON AG's Supervisory Board

Ulrich Hartmann

Chairman

- Deutsche Bank AG
- Deutsche Lufthansa AG
- Hochtief AG
- IKB Deutsche Industriebank AG (Chairman)
- Münchener Rückversicherungs-Gesellschaft AG
- Arcelor
- Henkel KGaA

Hubertus Schmoldt

Chairman of the Board of Management,
Industriegewerkschaft Bergbau,
Chemie, Energie
Deputy Chairman

- Bayer AG
- BHW AG
- DOW Olefinverbund GmbH
- Deutsche BP AG
- RAG Aktiengesellschaft

Günter Adam

Chairman of the Central Works Council,
Degussa AG

- Degussa AG

Dr. Karl-Hermann Baumann

(Until Jan. 27, 2005) Chairman of the
Supervisory Board, Siemens AG

- Deutsche Bank AG
- Linde AG
- Schering AG
- Siemens AG (Chairman)
- ThyssenKrupp AG (until Jan. 21, 2005)

Ralf Blauth

Chairman of the Combined Works
Council, Degussa AG

- Degussa AG
- RAG Aktiengesellschaft

Dr. Rolf-E. Breuer

Chairman of the Supervisory Board,
Deutsche Bank AG

- Bertelsmann AG
- Deutsche Bank AG (Chairman)
- Deutsche Börse AG (Chairman)
- Compagnie de Saint-Gobain S.A.
- Kreditanstalt für Wiederaufbau
- Landwirtschaftliche Rentenbank

Dr. Gerhard Cromme

Chairman of the Supervisory Board,
ThyssenKrupp AG

- Allianz AG
- Axel Springer AG
- Deutsche Lufthansa AG
- E.ON Ruhrgas AG
- Hochtief AG
- Siemens AG
- ThyssenKrupp AG (Chairman)
- Volkswagen AG
- Suez S.A.
- BNP Paribas S.A.

Ulrich Hocker

General Manager,
German Investor Protection Association

- Feri Finance AG
- Gildemeister AG
- KarstadtQuelle AG
- ThyssenKrupp Steel AG
- Gartmore Capital Strategy Fonds
- Phoenix Mecano AG
(President of the Administrative Board)

Eva Kirchhof

Diploma Physicist

- Vitera Wohnungsgesellschaft III mbH

Seppel Kraus

Labor Union Secretary

- Wacker-Chemie GmbH
- UPM-Kymmene Beteiligungs GmbH

Prof. Dr. Ulrich Lehner

President and Chief Executive Officer,
Henkel KGaA

- HSBC Trinkaus & Burkhardt KGaA
- Ecolab Inc.
- Novartis AG
- Dial Corporation¹
- Henkel of America¹
- Henkel Corporation¹

Information as of December 31, 2004.

- Directorships/supervisory board memberships within the meaning of Article 100, Paragraph 2, of the German Stock Corporation Act (AktG).
- Directorships/memberships in comparable domestic and foreign supervisory bodies of commercial enterprises.

¹Exempted directorship.

Other Directorships Held by Members of E.ON AG's Supervisory Board

Dr. Klaus Liesen

Honorary Chairman of the Supervisory Board, E.ON Ruhrgas AG

- TUI AG
- Volkswagen AG
- Otto Wolff Industrieberatung und Beteiligungen GmbH

Peter Obramski

Labor Union Secretary

- E.ON Energie AG
- E.ON Engineering GmbH
- E.ON Kraftwerke GmbH
- RAG Bahn und Hafen GmbH

Ulrich Otte

Chairman of the Central Works Council, E.ON Energie AG

- E.ON Energie AG
- E.ON Kraftwerke GmbH

Klaus-Dieter Raschke

Chairman of the Combined Works Council, E.ON Energie AG

- E.ON Energie AG
- E.ON Kernkraft GmbH

Dr. Henning Schulte-Noelle

Chairman of the Supervisory Board, Allianz AG

- Allianz AG (Chairman)
- Siemens AG
- ThyssenKrupp AG

Prof. Dr. Wilhelm Simson

- Bayerische Hypo- und Vereinsbank AG
- Frankfurter Allgemeine Zeitung GmbH
- Merck KGaA
- Freudenberg & Co.
- Jungbunzlauer Holding AG

Gerhard Skupke

Chairman of the Works Council, E.DIS AG

- E.DIS Aktiengesellschaft

Dr. Georg Frhr. von Waldenfels

Former Minister of State, Attorney

- Deutscher Tennis Bund Holding GmbH (Chairman)
- Georgsmarienhütte Holding GmbH
- GI Ventures AG

Information as of December 31, 2004.

- Directorships/supervisory board memberships within the meaning of Article 100, Paragraph 2, of the German Stock Corporation Act (AktG).
- Directorships/memberships in comparable domestic and foreign supervisory bodies of commercial enterprises.

Other Directorships Held by Members of E.ON AG's Board of Management

Dr. Wulf H. Bernotat

Chairman of the Board of Management and CEO

- E.ON Energie AG¹ (Chairman)
- E.ON Ruhrgas AG¹ (Chairman)
- Allianz AG
- Metro AG
- RAG Aktiengesellschaft (Chairman)
- E.ON Nordic AB² (Chairman)
- E.ON UK plc² (Chairman)
- E.ON US Investments Corp.² (Chairman)
- Sydkraft AB² (Chairman)

Dr. Burckhard Bergmann

Member of the Board of Management Upstream Business, Market Management, Regulatory Management

- E.ON Ruhrgas International AG¹ (Chairman)
- Thüga AG¹ (Chairman)
- Allianz Lebensversicherungs-AG
- MAN Ferrostaal AG
- Jaeger Akustik GmbH & Co. (Chairman)
- Mitteleuropäische Gasleitungsgesellschaft mbH (MEGAL)² (Chairman)
- OAO Gazprom
- E.ON Ruhrgas E & P GmbH² (Chairman)
- E.ON Ruhrgas Transport Management GmbH²
- E.ON UK plc²
- Ruhrgas Industries GmbH² (Chairman)
- Trans Europe Naturgas Pipeline GmbH (TENP)² (Chairman)
- ZAO Gerosgaz² (Chairman; chairmanship rotates with representative of foreign partner company)

Dr. Hans Michael Gaul

Member of the Board of Management Controlling/Corporate Planning, M&A, Legal Affairs

- Degussa AG¹
- E.ON Energie AG¹
- E.ON Ruhrgas AG¹
- Viterra AG¹ (Chairman)
- Allianz Versicherungs-AG
- DKV AG
- RAG Aktiengesellschaft
- Steag AG
- Volkswagen AG
- E.ON Nordic AB²
- Sydkraft AB²

Dr. Manfred Krüper

Member of the Board of Management Human Resources, Infrastructure and Services, Procurement, Organization

- Degussa AG
- E.ON Energie AG¹
- Viterra AG¹
- equitrust Aktiengesellschaft (Chairman)
- RAG Aktiengesellschaft
- RAG Immobilien AG
- Victoria Versicherung AG
- Victoria Lebensversicherung AG
- E.ON North America, Inc.² (Chairman)
- E.ON US Investments Corp.²

Dr. Erhard Schipporeit

Member of the Board of Management Finance, Accounting, Taxes, IT

- Degussa AG¹
- E.ON Ruhrgas AG¹
- Commerzbank AG
- Talanx AG
- E.ON Audit Services GmbH² (Chairman)
- E.ON Risk Consulting GmbH² (Chairman)
- E.ON UK plc²
- E.ON US Investments Corp.²
- HDI V. a. G.

Dr. Johannes Teysen

Member of the Board of Management Downstream Business, Market Management, Regulatory Management

- Avacon AG¹ (Chairman)
- E.ON Bayern AG¹ (Chairman)
- E.ON Hanse AG¹ (Chairman)
- E.ON Sales & Trading GmbH¹
- Thüga AG¹
- E.ON Nordic AB²
- Sydkraft AB²

Information as of December 31, 2004.

- Directorships/supervisory board memberships within the meaning of Article 100, Paragraph 2, of the German Stock Corporation Act (AktG).
- Directorships/memberships in comparable domestic and foreign supervisory bodies of commercial enterprises.

¹Exempted E.ON Group directorship.

²Other E.ON Group directorship.