



Press Release

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E.ON acquires developer of photovoltaic projects in France

E.ON has signed a share sale and purchase agreement for the acquisition of Société Conilhac Energies S.A.S. (Conilhac), a developer of photovoltaic projects in southern France. With this acquisition E.ON continues the rapid development of its solar activities in one of Europe's most important markets for solar energy. Recently E.ON opened the company's first solar farm near the southern French town of Le Lauzet. The farm occupies an area of more than 20 hectares, has an installed capacity of 1 megawatt (MW), and could be expanded to 5 MW subject to the availability of a similarly sized grid connection.

Conilhac already worked successfully as developer of photovoltaic projects in southern France and assembled a significant pipeline of photovoltaic projects at various stages of maturity. The acquisition will enhance E.ON's capabilities to develop and implement photovoltaic projects in an industrialized fashion.

Between 2003 and 2008 the global photovoltaic market grew from an annual installation rate of 600 MW to around 5,600 MW, a compounded annual growth rate of no less than 55 per cent. Today photovoltaic is still one of the most expensive renewable technologies, but based on the current rate of technology development and price reduction, wind parity is expected to be achieved in many countries between 2015 and 2020. On this basis, E.ON anticipates that solar energy will follow a growth path over the coming decade similar to the one that wind energy experienced in the last decade. For that reason, E.ON is developing today the capabilities required to add solar energy to its generation mix.

From 2007 to 2011 alone, E.ON will be investing eight billion euros in the expansion of renewable energy sources. The aim is to have approximately 10 gigawatts of generation capacity based on renewables by 2015. By 2030 E.ON wants to produce 35 per cent of its power from renewable sources, 25 per cent of which will mostly come from wind, solar, biomass and biomethane. Hydropower will account for some 10 per cent. Together with nuclear, E.ON will then be generating half of its electricity from carbon-free sources. The other half will come from efficient coal and gas-fired power plants.

E.ON AG
E.ON-Platz 1
40479 Düsseldorf
www.eon.com

For information
please contact:

Dr. Jens Schreiber
T +49 -2 11-45 79-5 44
T +49 -2 11-45 79-4 53
F +49 -2 11-45 79-15 44
jens.schreiber@eon.com

Dr. Christian Drepper
T +49 -2 11-45 79-8 89
christian.drepper@eon.com



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