Interim Report III/2015

2015

January February March

April May June

July August September

October November December

E.ON Group Financial Highlights

E.ON Group Financial Highlights[1]			
January 1–September 30	2015	2014	+/- %
Electricity sales[2]	578.0 billion kWh	557.4 billion kWh	+4
Gas sales[2]	1,276.7 billion kWh	720.7 billion kWh	+76
Sales	€84,301 million	€80,538 million	+5
EBITDA[3]	€5,361 million	€6,528 million	-18
EBIT[3]	€2,924 million	€3,846 million	-24
Underlying net income[3]	€962 million	€1,373 million	-30
Investments	€2,659 million	€3,110 million	-15
Cash provided by operating activities of continuing operations	€5,741 million	€7,439 million	-23
Economic net debt (September 30 and December 31)	€28,123 million	€33,394 million	-16
Employees (September 30 and December 31)	56,749	58,811	-4
Shares outstanding (in millions, September 30 and December 31)	1,952	1,933	+1

[1]Adjusted for discontinued operations.
[2]Additional information under Energy Tables on pages 46 and 47.
[3]Adjusted for extraordinary effects (see Glossary of Selected Financial Terms below).

Glossary of Selected Financial Terms

EBITDA Adjusted earnings before interest, taxes, depreciation, and amortization. It is E.ON's key figure for purposes of internal management control and as an indicator of a business's long-term earnings power. As used by E.ON, EBITDA is derived from income/loss from continuing operations before interest income, income taxes, depreciation, and amortization and is adjusted to exclude certain extraordinary items, mainly other income and expenses of a non-recurring or rare nature.

EBIT Adjusted earnings before interest and taxes. As used by E.ON, EBIT is derived from income/loss from continuing operations before interest income and income taxes and is adjusted to exclude certain extraordinary items, mainly other income and expenses of a non-recurring or rare nature.

Economic net debt Key figure that supplements net financial position with the fair value (net) of currency derivatives used for financing transactions (but excluding transactions relating to our operating business and asset management), with pension obligations, and with asset-retirement obligations (less prepayments to the Swedish nuclear fund).

Investments Cash-effective investments as shown in the Consolidated Statements of Cash Flows.

Underlying net income An earnings figure after interest income, income taxes, and non-controlling interests that has been adjusted to exclude certain extraordinary effects. Along with effects from the marking to market of derivatives, the adjustments include book gains and book losses on disposals, restructuring expenses, and other non-operating income and expenses of a non-recurring or rare nature (after taxes and non-controlling interests). Underlying net income also excludes special tax effects and income/loss from discontinued operations, net.

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January 1–September 30, 2015

- EBITDA and underlying net income below prior-year figures, as anticipated
- Expectations regarding long-term development of prices and business environment necessitate substantial impairment charges
- Economic net debt reduced by €5.3 billion
- Forecast for full-year 2015 EBITDA and underlying net income affirmed

Contents

Dear Shareholders,

The entire E.ON Group is devoting its maximum effort to implementing our strategy. The separation of our operations into E.ON and Uniper is making swift progress. We remain confident that we can stay on our ambitious timetable. As planned, E.ON will focus on customer solutions, renewables, and energy networks. Uniper will manage a portfolio of conventional energy businesses with a strong emphasis on gas-fired power generation and global energy trading. Nearly all the requirements have been met for Uniper to begin operations on January 1, 2016. Uniper operating companies have been in place in the United Kingdom and Sweden since October 1. The assignment of employees to E.ON and Uniper is almost completed as well.

Even our decision in September that our nuclear energy business in Germany will stay at E.ON and be renamed PreussenElektra has not altered our progress along our timetable. It was the right move at the right time. It prevented our strategy from being jeopardized by foreseeable policy decisions. In the interim, the German federal cabinet approved the extended liability law. At the same time, the German federal government decided to establish a commission to look for a long-term solution for the financing of nuclear energy obligations without endangering the nuclear operators' economic viability. The commission is expected to present its plan by the end of January. We believe that one thing is very clear: Germany's peaceful use of nuclear energy began as a joint endeavor between the state and energy companies; now they share the responsibility for ending it. On behalf of E.ON I would like to reiterate that we will bear our share of this responsibility.

In recent weeks E.ON stock has been on a rollercoaster. Media speculation regarding supposedly insufficient provisions for nuclear-energy obligations and general uncertainty regarding the policy and regulatory environment in Germany had a significant adverse impact on our stock price. In mid-October it became clear that we had passed the stress test. The German Ministry for Economic Affairs and Energy has clarified that there are no objections to nuclear operators' accounting practices, that the cost basis for their provisions is properly calculated, and that the amount of the provisions is appropriate. The sensitivity analyses conducted by the auditors yielded widely varying results depending on the projected interest rates and cost increases. In the best-case scenario, the provisions recorded by nuclear operators are too high by a wide margin; if, on the other hand, interest rates were to remain at zero for several decades, a substantial degree of supplementary funding would be necessary. The Ministry for Economic Affairs and Energy considers this worst-case scenario to be highly unlikely. After the German federal government's unequivocal statements about the stress tests, our stock price regained some of its most recent lost ground. The successful conclusion of an agreement to sell our exploration and production business in Norway gave E.ON stock additional positive impetus.

Your company's operating results for the first nine months of the year were far less volatile than its stock price. Although our EBITDA of €5.4 billion and operating cash flow of €5.7 billion were both significantly below the prior-year figures, they were nevertheless in line with our expectations for full-year 2015, which we announced at the start of the year. As of the end of September we reduced our economic net debt substantially—by roughly €5 billion—to €28.1 billion. Our earnings situation in the third quarter reflects, in particular, impairment charges of more than €8 billion. They were necessitated primarily by updated assumptions regarding the long-term development of electricity and fuel prices, updated assumptions regarding our policy and regulatory environment, and their implications for our anticipated profitability. We expect to record the proceeds from the sale of our oil and gas production business in Norway to DEA Deutsche Erdoel in the fourth quarter, which will have a further positive effect on our cash flow. And three major projects are now fully operational and adding to our bottom line: Amrumbank West and Humber Gateway wind farms in the North Sea (totaling roughly 500 megawatts) and unit 3 at Berezov power station outside Krasnoyarsk in Russia (an 800-megawatt coal-fired generating unit). The two wind farms will be part of E.ON, Berezov 3 part of Uniper. Both companies are therefore receiving profitable new assets that ideally support their respective strategies.

Our nine-month numbers were in line with our expectations. Starting next year, your company will be transformed into two highly effective entities: E.ON and Uniper. I'm certain that this will enable us to do an even better job of bringing our operating strengths to bear. Now and in the weeks ahead, we're putting the final pieces into place for E.ON to focus on the new energy world and for Uniper to have everything it needs to be a leading company in the conventional energy world.

Best wishes,

Dr. Johannes Teyssen

E.ON Stock

At the end of the first three quarters of 2015 E.ON stock (including reinvested dividends) was 44 percent below its year-end closing price for 2014, thereby underperforming its peer index, the STOXX Utilities (-5 percent), and the broader European stock market as measured by the EURO STOXX 50 index (+1 percent).

Despite the lower average price of E.ON stock, its trading volume rose by 18 percent year on year to €27.1 billion because of a significant increase in the number of shares traded.

In 2015 our shareholders were given the option of receiving their dividend in cash or exchanging a portion of it for shares of E.ON stock. The acceptance rate was about 37 percent, and E.ON consequently issued more than 19 million treasury shares. This increased the number of shares outstanding already at June 30, 2015, to 1,952 million.

Visit eon.com for the latest information about E.ON stock.

E.ON Stock

	Sep. 30, 2015	Dec. 31, 2014
Shares outstanding (millions)	1,952	1,933
Closing price (€)	7.68	14.20
Market capitalization (€ in billions)[1]	15.0	27.4

[1]Based on shares outstanding.

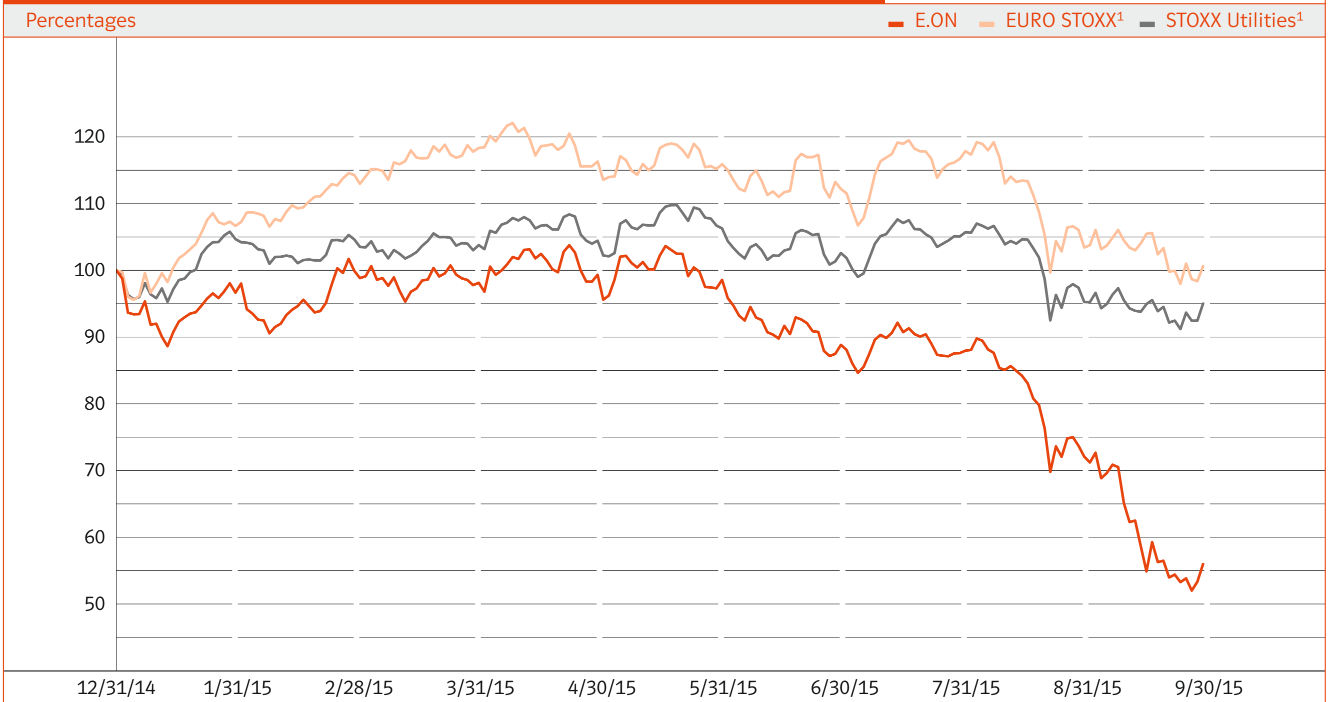
Performance and Trading Volume

January 1–September 30	2015	2014
High (€)[1]	14.74	15.31
Low (€)[1]	7.13	12.93
Trading volume[2]		
Millions of shares	*2,260.8*	*1,651.8*
€ in billions	*27.1*	*23.0*

[1]Xetra.
[2]Source: Bloomberg (all German stock exchanges).

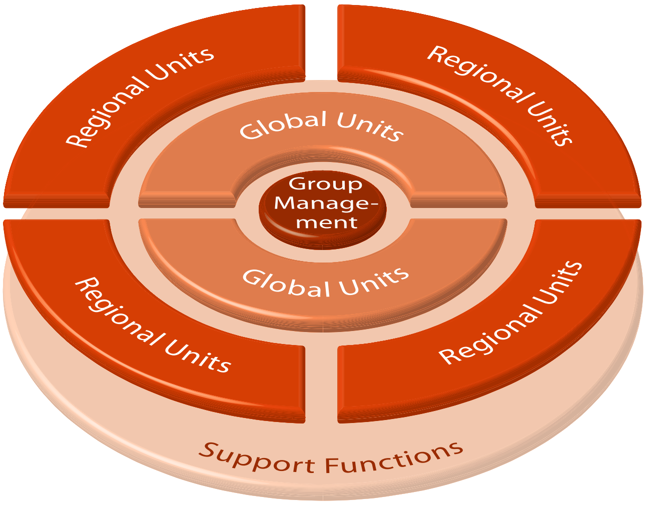
E.ON Stock Performance

Percentages



[1]Based on the performance index.

Interim Group Management Report



Corporate Profile

Business Model

E.ON is a major investor-owned energy company. Led by Group Management in Düsseldorf, our operations are segmented into global units and regional units.

Group Management

The main task of Group Management in Düsseldorf is to lead the entire E.ON Group by overseeing and coordinating its operating businesses. This includes charting E.ON's strategic course, defining its financial policy and initiatives, managing business issues that transcend individual markets, managing risk, continually optimizing E.ON's business portfolio, and conducting stakeholder management.

IT, procurement, human resources, insurance, consulting, and business processes provide valuable support for our core businesses wherever we operate around the world. These entities and/or departments are organized by function so that we pool professional expertise across our organization and leverage synergies.

Changes in Our Reporting

In view of the planned sale of our operations in Italy and Spain, we applied IFRS 5 and reclassified our regional units in these countries as discontinued operations from the fourth quarter of 2014 until their deconsolidation. By contrast, our generation operations in Italy and Spain are included in our 2014 and 2015 numbers until their deconsolidation. The transactions for our activities in Spain and our generation operations in Italy have now been completed. Following a strategic review of our power and gas sales business in Italy, in early August 2015 we decided to retain and continue developing this business. We therefore adjusted our 2015 and 2014 numbers, including energy-related numbers, to exclude the Spain regional unit and no longer provide commentary on its business performance. In addition, we reclassified Exploration & Production's North Sea operations as a disposal group. Finally, we transferred the Germany regional unit's sales business to large customers to the Global Commodities unit and adjusted the prior-year figures accordingly.

Global Units

Our four global units are Generation, Renewables, Global Commodities, and Exploration & Production. Another global unit called Technology pools our project-management and engineering expertise to support the construction of new assets and the operation of existing assets across our company. This unit also oversees our entire research and development effort.

Generation

This global unit consists of our conventional (fossil, biomass, and nuclear) generation assets in Europe. It manages and optimizes these assets across national boundaries.

Renewables

We also take a global approach to managing our renewables operations (hydro, wind, and solar) around the world.

Global Commodities

As the link between E.ON and the world's wholesale energy markets, our Global Commodities unit buys and sells electricity, natural gas, liquefied natural gas, oil, coal, freight, and carbon allowances. In addition, it manages and develops operations at several stages of the gas value chain, including pipelines, long-term supply contracts, and storage facilities.

Exploration & Production

Our Exploration & Production unit is active in the following focus regions: the U.K. North Sea, the Norwegian North Sea, and Russia.

Regional Units

Ten regional units manage our distribution and sales operations (including distributed generation) in Europe: Germany, the United Kingdom, Sweden, Italy, France, the Netherlands, Hungary, Czechia, Slovakia, and Romania. We intend to selectively expand our distributed-energy business. The E.ON Connecting Energies business unit focuses on providing customers with comprehensive distributed-energy solutions. We report this unit under Other EU Countries.

We report our power generation business in Russia, which we manage as a focus region, and our activities in other non-EU countries (which consist of our activities in Turkey and Brazil) under Non-EU Countries.

Business Report

Industry Environment

Energy Policy and Regulatory Environment

This year the energy-policy debate in Germany has again focused primarily on the ongoing implementation of the country's energy transition. Key topics have included the design of an auction model for renewables and possible solutions for stabilizing security of supply, particularly with regard to conventional generation assets.

In early November 2015 the Electricity Market Law, which is based on the reforms contained in the government's Green and White Papers, began its course through parliament. It aims to ensure competitive price formation, enhance balancing-group integrity, integrate the electric-vehicle charging infrastructure into the electricity supply system, increase price transparency, and embed Germany's electricity market in the European internal market. It would put in place mechanisms that continuously monitor the security of supply. It would establish a capacity reserve and a rapid-response mechanism that safeguard the electricity market in emergency situations and promotes climate protection by reducing the carbon emissions produced by lignite-fired power plants. It would end the temporary status and further develop the grid reserve, which ensures the stability of the electricity grid, and adjust the compensation rules for redispatching and the network reserve. In addition, it would establish a new-build reserve consisting of up to 2 gigawatts of capacity for southern Germany starting in 2021/22. It would give more providers access to control-energy markets in order to increase competition on these markets, thereby reducing costs for consumers.

Energy Consumption

According to preliminary figures from AGEB, an energy-industry working group, Germany's nine-month consumption of primary energy increased by about 2 percent to 333 million metric tons of hard-coal equivalent ("MTCE"). Gas consumption rose by 10 percent to 69.6 MTCE, mainly because temperatures were cooler on average than in the prior-year period, resulting in an increase in the use of natural gas for heating. Renewables' output increased by 9 percent to 40.3 MTCE.

Nine-month electricity consumption in England, Scotland, and Wales declined by 2.2 percent to roughly 208 billion kWh. Gas consumption (excluding power stations) increased by 10 percent to 380 billion kWh owing to a variety of factors, such as the weather and the economic recovery.

Northern Europe consumed 275.6 billion kWh of electricity, up slightly from 272.9 billion kWh. It recorded net electricity exports to surrounding countries of about 11.1 billion kWh compared with about 8 billion kWh in the prior-year period.

According to initial estimates, Hungary's electricity consumption rose by 1.4 percent to 26.7 billion kWh because of higher consumption by industrial customers. Its gas consumption increased by 6.8 percent to 8,386 million cubic meters owing to lower average temperatures and higher consumption by industrial customers.

Italy's electricity consumption rose by about 1.9 percent, from 233 to 237.4 billion kWh. Its gas consumption rose by 8.4 percent, from 461.1 to 500 billion kWh, owing to higher temperature-driven consumption by residential customers.

France's electricity consumption rose by 3.4 percent to 316 billion kWh, primarily because of colder temperatures in February. Adjusted for temperature effects, consumption was at the prior-year level. The increase in consumption by heavy industry, which is experiencing an economic recovery, was offset by lower consumption by residential, business, and small industrial customers.

The Russian Federation generated 762.8 billion kWh of electricity; its integrated power system (which does not include isolated systems) generated 746.5 billion kWh of electricity. Both figures represent year-on-year increases of 1 percent. Total electricity consumption in Russia was 752.9 billion kWh, on par with the prior-year figure.

Interim Group Management Report

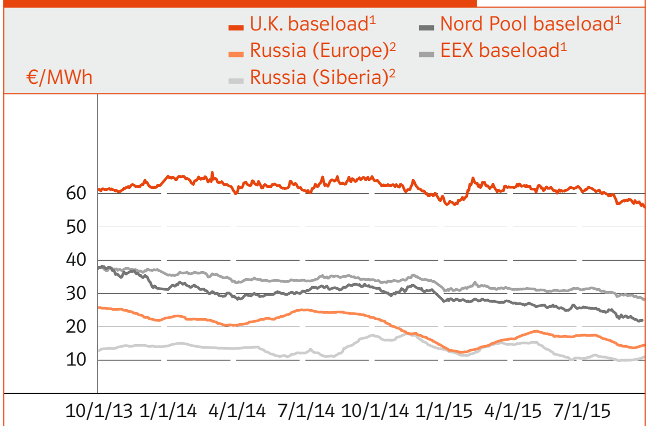
Energy Prices

Five main factors drove Europe's electricity and natural gas markets and Russia's electricity market in the first three quarters of 2015:

- international commodity prices (especially oil, gas, coal, and carbon-allowance prices)
- macroeconomic and political developments
- weather
- the availability of hydroelectricity in Scandinavia
- the expansion of renewables capacity.

Nine-month economic growth was in line with expectations, and commodity markets and fuel prices responded accordingly. Amid stable interest-rate policies in the United States and the euro zone, the euro displayed no clear trend. Another sharp decline in oil prices put substantial pressure on the Russian ruble, which reached a new all-time low.

Wholesale Electricity Price Movements in E.ON's Core Markets



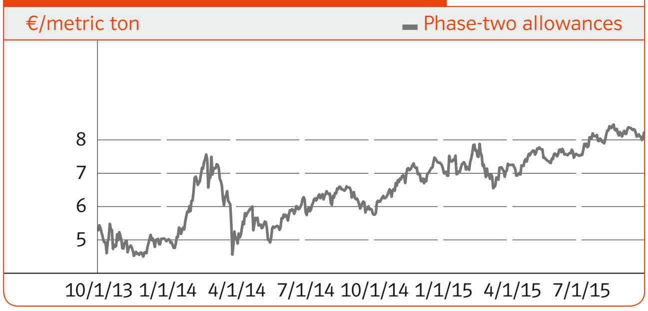
[1]For next-year delivery.
[2]Spot delivery (30-day average).

After remaining fairly stable in the second quarter, the price of oil again declined dramatically in July and by mid-August almost fell to $40. The main reasons were the nuclear agreement with Iran, a stronger U.S. dollar in anticipation of higher interest rates, and turbulence on China's stock market, which fed doubts about the country's oil demand. The price of oil recovered slightly at the end of August in response to production declines in the United States.

After a brief respite in the second quarter, in the third quarter coal prices continued their downward trend. Weak oil prices and lower demand from China were the main drivers. Although prices recovered briefly at the end of August in response to oil prices, this did not alter the market fundamentals, particularly since producers are currently able to cope with low coal prices owing to the weakness of their currencies—mainly the Russian ruble and the Columbian peso—against the U.S. dollar.

Responding to oil prices and generally low commodity prices, spot gas prices at Europe's trading points reached new lows in the third quarter. Prices for next-year delivery continued their slide as well, further reducing the spread between summer and winter prices. Except in Central Europe and the United Kingdom, storage inventories were at normal levels due to increased injections at the beginning of the quarter. Imports from Russia and Norway were stable, albeit with temporary interruptions caused by scheduled maintenance.

Carbon Allowance Price Movements in Europe

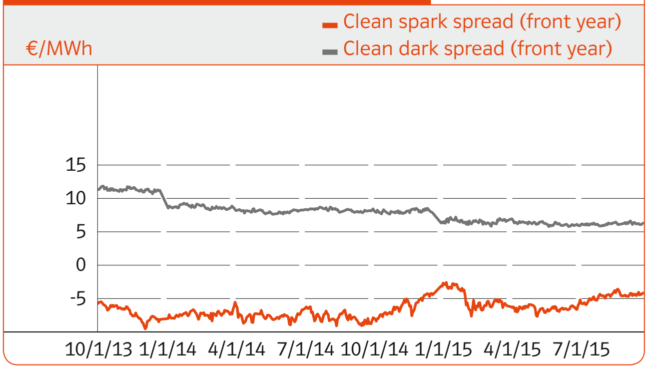


Prices for EU carbon allowances ("EUAs") under the European Emissions Trading Scheme continued to be mainly affected by discussions about reforms to the scheme, particularly the European Commission's proposal to revise phase four to address a potential imbalance starting in 2020. In addition, in September the market-stability reserve passed its final hurdle—the European Council—and can now take effect in 2019.

German power prices continued their downward trend in the third quarter as well. After a brief recovery at the end of the second quarter, prices for next-year delivery fell further and, in September, sank to a twelve-year low owing to further declines in fuel prices, mainly for coal. In addition, the amount of lignite-fired capacity that the government said would be placed in a capacity reserve was lower than anticipated, which put further downward pressure on prices.

U.K. power prices also fell in response to lower fuel prices. With the higher carbon tax leading to an increase in the use of gas-fired power plants, declining gas prices exacerbated the effect of low coal prices.

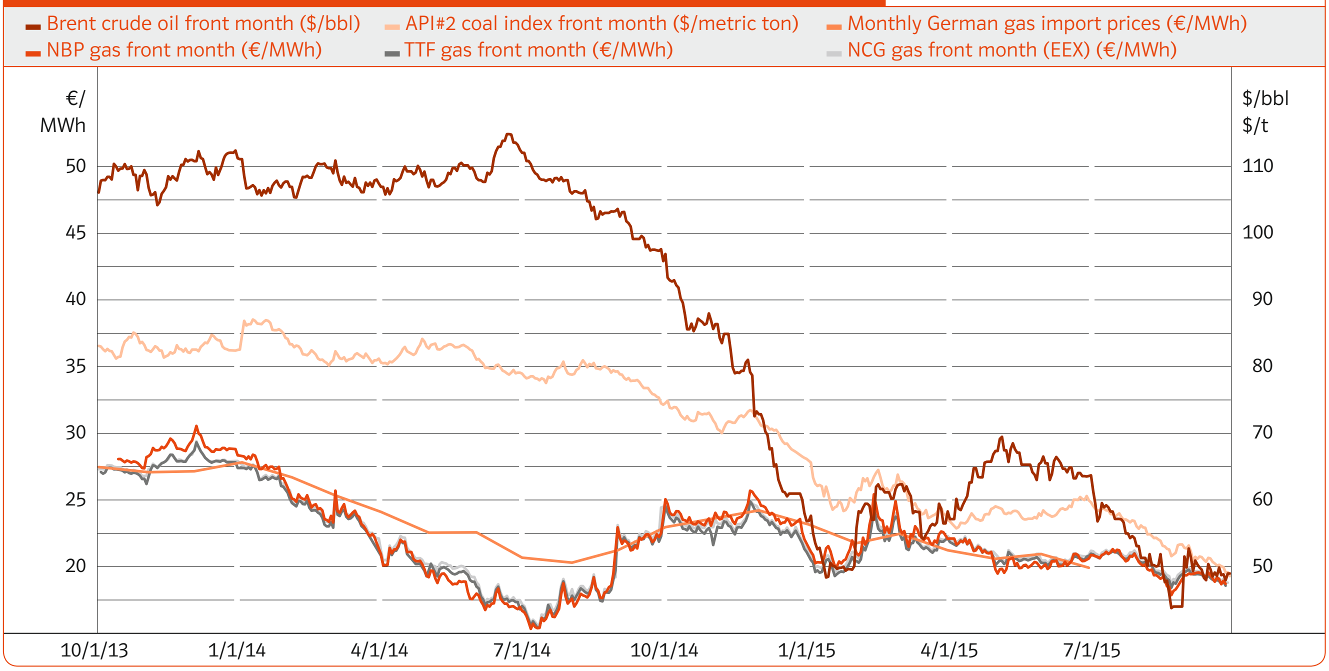
Clean Dark and Spark Spreads in Germany



The first half of 2015 was the rainiest the Nordic region experienced in more than 20 years. Above-average precipitation and a late snow melt continued to impact prices, which moved even lower in the third quarter, except for a brief recovery in August. Although high reservoir levels and low coal prices were the main factors, export restrictions due to network maintenance also helped push prices lower. As a result, the average spot price for July was lower than at any time in the past 15 years.

Prices on the Russian power market again moved slightly higher in the third quarter. The previously announced increase in regulated gas tariffs was the main driver in the European zone. Although demand was somewhat lower than usual due to mild weather, production was also lower due to an increase in maintenance-related outages at nuclear power stations. Prices in the Siberian zone, where mainly coal-fired plants are used, did not increase as much. Demand was at historical levels, but hydropower remained relatively high. In addition, grid maintenance work again restricted exports to the European zone.

Crude Oil, Coal, and Natural Gas Price Movements in E.ON's Core Markets



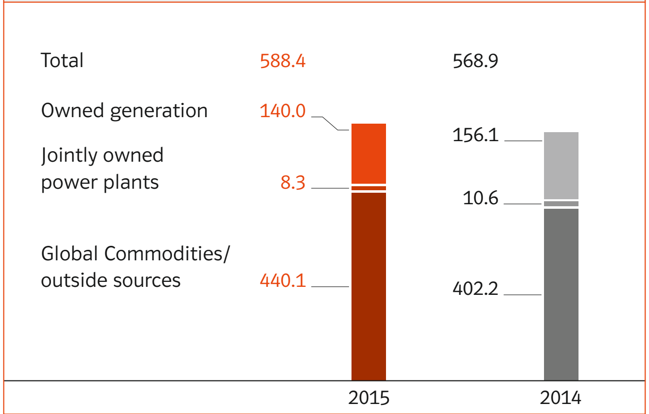
Business Performance

Power Procurement

The E.ON Group's nine-month owned generation declined by 16.1 billion kWh, or 10 percent, year on year. The reduction occurred mainly at Generation, Russia, and Renewables. Owned generation decline at Other EU Countries by 1 billion kWh to 1.7 billion kWh, at Germany by 0.1 billion kWh to 0.3 billion kWh. Power procured increased by 35.6 billion kWh, or 9 percent, to 448.4 billion kWh.

Power Procurement

January 1–September 30
Billion kWh



Additional information under Energy Tables on pages 46 and 47.

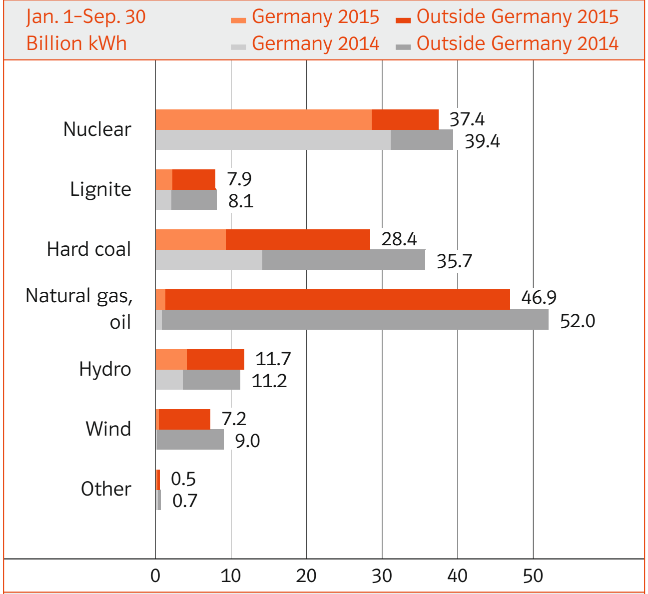
Generation's owned generation decreased by 9.6 billion kWh, from 90.1 to 80.5 billion kWh. The decline resulted in particular from the sale of generation operations in Italy and Spain, the reduced dispatch of coal-fired assets in England and Germany due to the current market situation, and the decommissioning of certain coal-fired assets and Grafenrheinfeld nuclear power station in Germany.

Russia's owned generation decreased by 10 percent, from 42.7 to 38.6 billion kWh, mainly because of unplanned outages of generating units at Surgut 2 power station.

Renewables' owned generation declined by 1.3 billion kWh, from 20.2 to 18.9 billion kWh, primarily because of the divestment of operations at Wind/Solar/Other as part of our build-and-sell strategy.

Owned Generation by Energy Source

Jan. 1–Sep. 30
Billion kWh



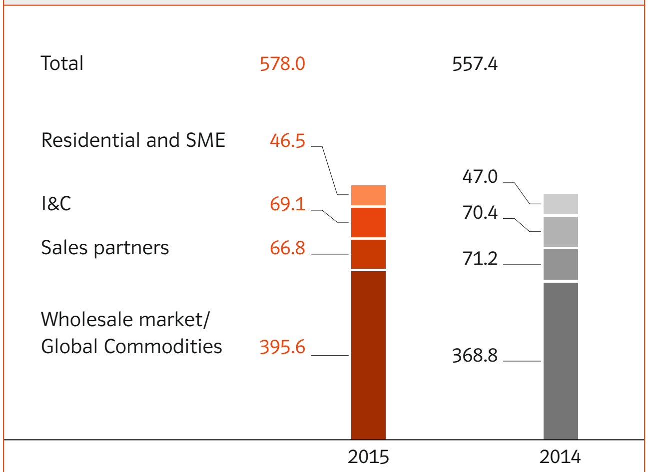
Additional information under Energy Tables on pages 46 and 47.

Power Sales

The E.ON Group's nine-month power sales were 20.6 billion kWh, or 4 percent, above the prior-year level.

Power Sales

January 1–September 30
Billion kWh



Additional information under Energy Tables on pages 46 and 47.

The 0.5 billion kWh decline in power sales to residential and small and medium enterprise ("SME") customers reflects, in particular, lower sales volume at Germany due to a decline in average consumption resulting from customers' enhanced energy-efficiency measures. On balance, power sales at Other EU Countries were roughly on par with the prior-year figure.

Power sales to industrial and commercial ("I&C") customers were 1.3 billion kWh lower, principally because of keener competition and lower average individual offtake in the United Kingdom and competition-driven customer losses in Germany.

Power sales to sales partners decreased by 4.4 billion kWh, in particular because of declines at Global Commodities, Generation, and Renewables. The reasons were lower sales volume to internal and external sales partners in the trading business, lower production at coal-fired assets in Germany, and lower output at Wind/Solar/Other following the disposal of operations in Spain and Portugal. By contrast, there was an increase in sales volume in conjunction with Germany's Renewable Energy Law.

The sales volume in the trading business was 26.8 billion kWh above the prior-year level, principally due to an increase in Global Commodities' trading activities.

Gas Procurement and Production

Global Commodities procured about 1,460 billion kWh of natural gas from producers in and outside Germany in the first three quarters of 2015.

Upstream Production January 1–September 30	2015	2014	+/- %
Oil/condensates (million barrels)	8.8	8.6	+2
Gas (million standard cubic meters)	1,480.9	1,420.0	+4
Total (million barrels of oil equivalent)	**18.1**	**17.4**	**+4**

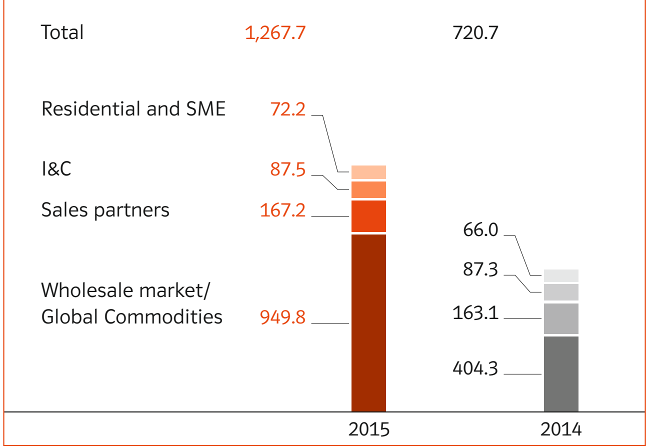
The main reason for the increase in Exploration & Production's oil/condensates production in the North Sea was that Njord/Hyme field came back on stream. The increase also reflects higher production at Elgin/Franklin field. By contrast, production declined at Merganser and Rita fields. The increase in our gas production primarily reflects higher output at Njord/Hyme and Elgin/Franklin fields, which was partially mitigated by lower output at Orca and Rita fields. In addition to our North Sea production, we had 4,324 million cubic meters of production from Yuzhno Russkoye gas field in Siberia, which is accounted for using the equity method. This was roughly at the prior-year level of 4,313 million cubic meters.

Gas Sales

The E.ON Group's nine-month gas sales increased by 547 billion kWh, or 76 percent.

Gas Sales

January 1–September 30
Billion kWh



Additional information under Energy Tables on pages 46 and 47.

Gas sales to residential and SME customers increased by 6.2 billion kWh. Colder weather relative to the prior-year period was the main factor at nearly all of our regional units. Another factor was that we added customers in France. These positive effects were partially offset by the deconsolidation of a majority-held share investment in the first quarter of 2014 in Czechia.

Gas sales to I&C customers rose by 0.2 billion kWh and were therefore effectively at the prior-year level. A primarily weather-driven increase of 1.7 billion kWh at Global Commodities and Other EU Countries was partially mitigated by a decline of 1.5 billion kWh at Germany due to competition-driven customer losses.

Gas sales to sales partners increased by 4.1 billion kWh owing mainly to weather-driven sales growth at E.ON Energy Sales, which was transferred from Germany to Global Commodities.

Gas sales in the trading business rose by 545.5 billion kWh, primarily because of an increase in sales volume on the wholesale market which resulted from lower average temperatures.

Earnings Situation

Business Performance
Our business performance in the first three quarters of 2015 was in line with our expectations. Our sales of €84.3 billion were 5 percent above the prior-year level. Our EBITDA declined by about €1.2 billion to €5.4 billion. It benefited in particular from a weather-driven increase in sales volume at the Germany regional unit and generally higher earnings at Other EU Countries. But these positive effects were more than offset by lower earnings due to the decommissioning of generation capacity in Germany, the disposal of operations in Italy and Spain, lower wholesale prices across our power business, and lower oil prices on the output of our fields in the North Sea. Underlying net income declined by €0.4 billion to about €1 billion.

Discontinued Operations
The table below shows the sales, EBITDA, investments, and employee numbers of the Spain regional unit. In view of our plan to divest this unit, a process that was completed in the first quarter of this year, we reclassified it as a discontinued operation. Its results are therefore included in net income as income from discontinued operations (see the table on page 16):

Discontinued Operations January 1–September 30 € in millions	Spain 2015	 2014
Sales	355	872
EBITDA	34	110
Investments	5	34
Employees (September 30 and December 31)	–	572

Transfer Price System
Deliveries from our generation units to Global Commodities are settled according to a market-based transfer price system. Generally, our internal transfer prices are derived from the forward prices that are current in the marketplace up to three years prior to delivery. The resulting transfer prices for power deliveries in 2015 reflect the development of market prices and were therefore lower than the prices for deliveries in 2014.

Sales
Our nine-month sales of €84.3 billion were about €3.8 billion above the prior-year level due to a significant increase in sales at Global Commodities, which resulted mainly from higher gas sales volume. However, sales did not fully reflect the increase in sales volume because gas prices in the winter of 2015 were lower than in the winter of 2014 and because we carried out significantly fewer trades in gas options. In addition, Germany and Other EU Countries recorded slightly higher sales. Sales declined in particular at Generation and at Exploration & Production. At Generation the decline was due to the further decline in the market prices for electricity but principally to a volume-driven decline in sales volume in Germany that was chiefly attributable to the decommissioning of generating capacity and the sale of our conventional generation business in Italy and Spain. At Exploration & Production the decline was due to lower prices for oil from our fields in the North Sea.

Sales January 1–September 30 € in millions	2015	2014	+/- %
Generation	5,877	7,270	-19
Renewables	1,806	1,809	–
Global Commodities	63,008	58,080	+8
Exploration & Production	1,334	1,683	-21
Germany	14,534	14,481	–
Other EU Countries	15,052	14,819	+2
Non-EU Countries	785	1,170	-33
Group Management/ Consolidation	-18,095	-18,774	–
Total	**84,301**	**80,538**	**+5**

Other Line Items from the Consolidated Statements of Income
Own work capitalized of €258 million was 18 percent above the prior-year figure of €219 million. The increase is primarily attributable to own work capitalized in conjunction with IT projects.

Other operating income rose by 54 percent, from €5,5574 million to €8,602 million, mainly because of higher income from currency-translation effects of €2,942 million (prior year: €2,052 million) and from derivative financial instruments, which rose by €1,290 million to €3,217 million (prior year: €1,927 million); the latter mainly reflects the fact that income from the marking to market of commodity derivatives increased by €1,201 million to €2,897 million (prior year: €1,696 million). Corresponding amounts resulting from currency-translation effects and from derivative financial instruments are recorded under other operating expenses. Other operating income was also higher owing to costs that were incurred at units 1 and 2 at Oskershamn nuclear power station and that were passed on to the other co-owners.

Costs of materials rose by 7 percent, from €70,442 million to €75,497 million, mainly because of an increase in gas procurement costs at Global Commodities.

Personnel costs increased by about 1 percent to €3,102 million (prior year: €3,059 million). Lower expenditures on restructuring programs and the savings delivered by these programs were more than offset by higher expenditures on company retirement programs.

Depreciation charges rose by €7,979 million, from €2,985 million to €10,964 million, in particular because of impairment charges on goodwill at Generation and Exploration & Production and, to a lesser degree, impairment charges on goodwill and property, plant, and equipment ("PP&E") in these two segments. These charges were partially offset by the absence of scheduled depreciation charges on operations in Spain and Italy that were already sold. In addition, impairment charges recorded in the prior-year period reduced scheduled depreciation charges in the current-year period.

Other operating expenses increased by 22 percent to €8,758 million (prior year: €7,192 million), mainly because of higher expenditures relating to exchange-rate differences, which rose by €829 million to €3,196 million (prior year: €2,367 million). Expenditures relating to derivative financial instruments were also higher, rising by €673 million to €2,736 million (prior year: €2,063 million), owing in particular to higher expenditures from the marking to market of commodity derivatives.

Income from companies accounted for under the equity method rose by €513 million, from -€234 million to €279 million, mainly because of an impairment charge recorded on a share investment Non-EU Countries in the first quarter of 2014. Another factor was that our Enerjisa share investment contributed to the increase in equity income.

EBITDA

Our key figure for purposes of internal management control and as an indicator of our units' long-term earnings power is earnings before interest, taxes, depreciation, and amortization ("EBITDA"), which we adjust to exclude certain extraordinary items. EBITDA is unaffected by investment and depreciation cycles and also provides an indication of our cash-effective earnings (see the commentary in Note 14 to the Condensed Consolidated Interim Financial Statements).

Our nine-month EBITDA was down by about €1.2 billion year on year. The principal positive factors were:

- a weather-driven increase in sales volume at the Germany regional unit
- generally higher earnings at Other EU Countries.

These positive effects were more than offset by:

- lower earnings due to the decommissioning of generation capacity in Germany, the disposal of operations in Italy and Spain, and lower wholesale prices across our power business,
- lower oil prices on the output of our fields in the North Sea.

EBITDA[1]

January 1–September 30 € in millions	2015	2014	+/- %
Generation	1,057	1,553	-32
Renewables	923	1,107	-17
Global Commodities	259	444	-42
Exploration & Production	714	942	-24
Germany	1,428	1,257	+14
Other EU Countries	1,248	1,226	+2
Non-EU Countries	183	339	-46
Group Management/ Consolidation	-451	-340	–
Total	**5,361**	**6,528**	**-18**

[1]Adjusted for extraordinary effects.

Generation

Generation's EBITDA declined by €495 million.

Generation

January 1–September 30 € in millions	EBITDA[1]		EBIT[1]	
	2015	2014	2015	2014
Nuclear	686	901	450	697
Fossil	351	674	3	173
Other/Consolidation	20	-22	69	-27
Total	**1,057**	**1,553**	**522**	**843**

[1]Adjusted for extraordinary effects.

Nuclear's EBITDA fell by €215 million, principally owing to the decommissioning of Grafenrheinfeld nuclear power station and production outages in Sweden.

Fossil's EBITDA declined by €323 million, primarily because of the decommissioning of certain generating units in Germany and, to a lesser degree, the sale of fossil-fueled generation operations in Spain and Italy. Another reason for lower earnings in Germany was that the transmission system operator dispatched the gas-fired units at Irsching power station less frequently. By contrast, the earnings of our biomass business were higher, in particular because of the positive performance of our biomass-fired assets in the United Kingdom. In 2014 an incident at Ironbridge power station led to the decommissioning of unit 1 and a temporary production stop at unit 1. In addition, Blackburn Meadows power station entered service in 2015.

Renewables

Renewables' EBITDA decreased by €184 million, or 17 percent.

Renewables

January 1–September 30 € in millions	EBITDA[1]		EBIT[1]	
	2015	2014	2015	2014
Hydro	423	534	383	442
Wind/Solar/Other	500	573	245	322
Total	**923**	**1,107**	**628**	**764**

[1]Adjusted for extraordinary effects.

EBITDA at Hydro declined by €111 million, or 21 percent, primarily because of lower wholesale prices and the sale of operations in Spain.

Wind/Solar/Other's EBITDA fell by €73 million, or 13 percent, owing to divestments and higher earnings resulting from our build-and-sell strategy in 2014.

Global Commodities

Global Commodities' EBITDA was €185 million below the prior-year figure.

Global Commodities

January 1–September 30 € in millions	EBITDA[1]		EBIT[1]	
	2015	2014	2015	2014
Coal/Oil/Freight/LNG	21	36	21	36
Power and Gas	127	305	53	238
Infrastructure/Other	111	103	107	99
Total	**259**	**444**	**181**	**373**

[1]Adjusted for extraordinary effects.

Coal/Oil/Freight/LNG's EBITDA was €15 million below the prior-year figure due to lower earnings at our coal business in the United Kingdom.

Power and Gas's EBITDA fell by €178 million, mainly because of a positive intraperiod effect recorded in the power business in 2014 in conjunction with carbon allowances; this effect was counteracted in the fourth quarter of 2014. For full-year 2015, we therefore do no anticipate significant earnings effects in conjunction with carbon allowances relative to 2014. Earnings in the gas business were at the prior-year level because positive earnings effects resulting from optimization were offset by narrower margins in the midstream gas business.

Infrastructure/Other's EBITDA was €8 million above the prior-year level, primarily because of adverse earnings effects in the first quarter of the prior year in conjunction with our regasification assets. EBITDA was negatively affected by the absence of book gains and earnings streams following the disposal of certain minority stakes.

Exploration & Production

EBITDA at Exploration & Production declined by 24 percent, from €942 million to €714 million, principally because of lower prices for oil from our North Sea fields. Nine-month EBIT was €222 million (prior year: €459 million).

Germany

Germany's EBITDA rose by €171 million.

Germany

January 1–September 30 € in millions	EBITDA[1]		EBIT[1]	
	2015	2014	2015	2014
Distribution Networks	1,159	1,118	758	700
Non-regulated/Other	269	139	224	87
Total	**1,428**	**1,257**	**982**	**787**

[1]Adjusted for extraordinary effects.

Distribution Networks' EBITDA was €41 million above the prior-year level, in part because of weather factors.

EBITDA at Non-regulated/Other was about €130 million higher, mainly because our systematic customer orientation along with favorable market developments in the sales business and because of a comparatively colder winter and the resulting positive effects in the sales and heating businesses. Earnings also benefited from positive non-recurring effects relating to a reduction in risk provisions.

Other EU Countries

Other EU Countries' EBITDA was €22 million, or 2 percent, below the prior-year figure.

Other EU Countries January 1–September 30 € in millions	EBITDA[1]		EBIT[1]	
	2015	2014	2015	2014
UK (£ in millions)	204 (148)	212 (172)	127 (92)	148 (121)
Sweden (SEK in millions)	442 (4,145)	458 (4,137)	256 (2,404)	277 (2,507)
Czechia (CZK in millions)	236 (6,459)	234 (6,440)	171 (4,684)	165 (4,550)
Hungary (HUF in millions)	150 (46,465)	151 (46,509)	71 (22,125)	80 (24,565)
Remaining regional units	216	171	151	107
Total	**1,248**	**1,226**	**776**	**777**

[1]Adjusted for extraordinary effects.

EBITDA at the UK regional unit declined by €8 million owing to narrower margins and, to a lesser degree, a regulation-driven increase in operating costs. By contrast, currency translation had a positive effect on EBITDA.

The Sweden regional unit's EBITDA was €16 million lower. It rose slightly in local currency, primarily owing to increases in tariffs and electricity passthrough in the power distribution network. These positive effects were partially offset by costs in conjunction with a storm in January and the absence of earnings streams from the heating activities sold in 2014.

EBITDA in Czechia was at the prior-year level. Positive effects from the sale of a heat production plant and service operations were offset by the absence of earnings streams from a majority-held share investment that was sold in the first quarter of 2014.

The Hungary regional unit's EBITDA was also at the prior-year level and was recorded mainly at its distributed network business.

EBITDA at the remaining regional units rose by €45 million, mainly because of higher earnings in Romania, in the Netherlands, and at E.ON Connecting Energies. Earnings in Romania benefited from the positive effect of tariff increases in the gas distribution business instituted in 2014 and from a weather-driven increase in gas sales volume; these effects were partially mitigated by a reduction in reimbursements for gas procurement costs. Earnings in the Netherlands rose on the positive performance of the heat business and higher power and gas sales volume. Earnings in France were higher primarily because of wider margins in the power and gas business. The increase in E.ON Connecting Energies' earnings reflects, in particular, positive operating effects in its industrial cogeneration business. Its earnings also benefited from the consolidation of a company that generates power and heat for a business park in Russia and expansion in the business of providing energy-efficiency solutions to industrial and commercial customers in Germany.

Non-EU Countries

Non-EU Countries' EBITDA declined by €156 million, or 46 percent.

Non-EU Countries January 1–September 30 € in millions	EBITDA[1]		EBIT[1]	
	2015	2014	2015	2014
Russia (RUB in millions)	215 (14,325)	401 (19,272)	149 (9,914)	288 (13,860)
Other Non-EU Countries	-32	-62	-33	-62
Total	**183**	**339**	**116**	**226**

[1]Adjusted for extraordinary effects.

Russia's EBITDA was 46 percent below the prior-year level. The principal reasons were adverse currency-translation effects and lower sales volume. In local currency, EBITDA declined by 26 percent.

EBITDA at Other Non-EU Countries consists of our activities in Brazil and Turkey, which are accounted for under the equity method. The €30 million increase in EBITDA is primarily attributable to higher hydro output, positive earnings in the trading business, and lower provisions for doubtful debts in the retail business in Turkey.

Net Income

Due to significant impairment charges, nine-month net income attributable to shareholders of E.ON SE of -€6.1 billion and corresponding earnings per share of -€3.14 were substantially below the respective prior-year figures of -€14 million and -€0.01. Third-quarter net income attributable to shareholders of E.ON SE was -€8,640 million compared with -€1,949 million in the year-earlier quarter; third-quarter earnings per share were -€3.73 compared with -€0.44.

Net Income

January 1–September 30 € in millions	2015	2014
EBITDA[1]	**5,361**	**6,528**
Depreciation and amortization	-2,325	-2,620
Impairments (-)/Reversals (+)[2]	-112	-62
EBIT[1]	**2,924**	**3,846**
Economic interest income (net)	-1,127	-1,255
Net book gains/losses	377	310
Restructuring/cost-management expenses	-324	-342
Impairments (-)/Reversals (+)[2, 3]	-8,177	-701
Other non-operating earnings	576	-790
Income/Loss (-) from continuing operations before taxes	**-5,751**	**1,068**
Income taxes	72	-898
Income/Loss (-) from continuing operations	**-5,679**	**170**
Income from discontinued operations, net	9	85
Net loss/income	**-5,670**	**255**
Attributable to shareholders of E.ON SE	*-6,101*	*-14*
Attributable to non-controlling interests	*431*	*269*

[1]Adjusted for extraordinary effects.
[2]Impairments differ from the amounts reported in accordance with IFRS due to impairments on companies accounted for under the equity method and impairments on other financial assets.
[3]Recorded under non-operating earnings.

Our economic interest expense improved by €128 million. It benefited from the reduction in our net financial position and from the impact of slightly higher interest rates on the valuation of other non-current provisions.

Economic Interest Expense

January 1–September 30 € in millions	2015	2014
Interest expense shown in the Consolidated Statements of Income	-909	-1.429
Interest income (-)/expense (+) not affecting net income	-218	174
Total	**-1,127**	**-1,255**

Nine-month net book gains were €67 million above the prior-year figure and were recorded primarily on the sale of securities, our remaining stake in E.ON Energy from Waste, network segments in Germany, and activities in Italy and Finland. The prior-year figure consists of book gains on the sale of securities, a majority stake in Czechia, network segments in Germany, and micro heat production plants in Sweden.

Restructuring and cost-management expenditures declined by €18 million and, as in the prior-year period, resulted mainly from cost-cutting programs.

Our earnings situation in the 2015 reporting period reflects, in particular, impairment charges of €8.6 billion and reversals of impairment charges of €0.4 billion. The main reasons for the impairment test were updated assumptions regarding the long-term development of electricity and fuel prices (assumptions that are based on the analyses of leading economic forecasting institutes and our own assessments), updated assumptions regarding our policy and regulatory environment, and their implications for our anticipated profitability. We therefore had to record impairment charges, in particular at Generation. We also recorded impairment charges at Exploration & Production, Renewables, Global Commodities, Russia, and Other EU Countries. In the prior-year period we recorded impairment charges at Non-EU Countries, Generation, Exploration & Production, and Renewables.

Other non-operating earnings include the marking to market of derivatives. We use derivatives to shield our operating business from price fluctuations. Marking to market at September 30, 2015, resulted in a positive effect of €232 million (prior year: -€347 million). Other factors in the current-year period included, in particular, income on the passthrough to the co-owners of costs incurred in conjunction with units 1 and 2 at Oskarshamn nuclear power station. In the prior-year period other non-operating earnings were adversely affected by impairment charges on gas inventories, securities, and operations at Non-EU Countries and expenditures in conjunction with bond repurchases.

Owing to our net loss, we recorded tax income of €72 million compared with a tax expense of €898 million in the prior-year period. Our tax rate declined to 1 percent in 2015, mainly because of impairment charges, which do not reduce our tax burden. Our tax rate in the prior-year period rose to 84 percent, in particular because of a one-off effect relating to a change in the value of deferred tax assets.

Pursuant to IFRS, income/loss from discontinued operations, net, is reported separately in the Consolidated Statements of Income. It includes the earnings of the Spain regional unit and the earnings from contractual obligations of operations that have already been sold.

Underlying Net Income

Net income reflects not only our operating performance but also special effects, such as the marking to market of derivatives. Underlying net income is an earnings figure after interest income, income taxes, and non-controlling interests that has been adjusted to exclude certain special effects. In addition to the marking to market of derivatives, the adjustments include book gains and book losses on disposals, restructuring expenses, other non-operating income and expenses (after taxes and non-controlling interests) of a special or rare nature. Underlying net income also excludes income/loss from discontinued operations (after taxes and non-controlling interests), as well as special tax effects.

Underlying Net Income

January 1–September 30 € in millions	2015	2014
Net loss attributable to shareholders of E.ON SE	-6.101	-14
Net book gains/losses	-377	-310
Restructuring/cost-management expenses	324	342
Impairments/reversals of impairments	8.177	701
Other non-operating earnings	-576	790
Taxes and non-controlling interests on non-operating earnings	-446	-54
Special tax effects	-32	-
Income/Loss (-) from discontinued operations (attributable to shareholders of E.ON SE)	-7	-82
Underlying net income	**962**	**1,373**

Financial Situation

E.ON presents its financial condition using, among other financial measures, economic net debt and operating cash flow.

Financial Position

Compared with the figure recorded at December 31, 2014 (€33.4 billion), our economic net debt declined by €5.3 billion to €28.1 billion. Our high positive operating cash flow and the proceeds from divestments exceeded our investment expenditures and E.ON SE's dividend payout, resulting in a significant improvement in our net financial position. Another positive factor was a decrease in provisions for pensions, which declined by €1 billion to €4.6 billion, principally because of a slight increase in interest rates.

In April 2015 E.ON's Debt Issuance Program ("DIP") was extended, as planned, for another year. The DIP enables E.ON to issue debt to investors in public and private placements. It has a total volume of €35 billion, of which about €11 billion was utilized at September 30, 2015.

Economic Net Debt

€ in millions	Sep. 30, 2015	Dec. 31, 2014
Liquid funds	7,728	6,067
Non-current securities	4,837	4,781
Financial liabilities	-17,785	-19,667
FX hedging adjustment	261	34
Net financial position	**-4,959**	**-8,785**
Provisions for pensions	-4,578	-5,574
Asset-retirement obligations[1]	-18,586	-19,035
Economic net debt	**-28,123**	**-33,394**

[1]Less prepayments to Swedish nuclear fund.

Standard & Poor's ("S&P") and Moody's long-term ratings for E.ON are BBB+ and Baa1, respectively. Moody's downgraded E.ON's long-term rating from A3 to Baa1 in March 2015, S&P from A- to BBB+ in May 2015. In September 2015, S&P reaffirmed its "stable" outlook, whereas Moody's downgraded its outlook to "negative." After E.ON announced that it intends to spin off a majority stake in a new company consisting of its conventional upstream and midstream businesses, in December 2014 the two ratings agencies placed E.ON under review for a downgrade. The short-term ratings are A-2 (S&P) and P-2 (Moody's).

Investments

Our nine-month investments were €451 million below the prior-year level. We invested about €2.6 billion in property, plant, and equipment ("PP&E") and intangible assets (prior year: €2.6 billion). Share investments totaled €0.1 billion versus €0.5 billion in the prior-year period.

Investments

January 1–September 30 € in millions	2015	2014	+/- %
Generation	435	549	-21
Renewables	826	854	-3
Global Commodities	86	95	-9
Exploration & Production	86	55	+56
Germany	469	400	+17
Other EU Countries	575	535	+7
Non-EU Countries	130	616	-79
Group Management/ Consolidation	52	6	+767
Total	**2,659**	**3,110**	**-15**
Maintenance investments	*400*	*498*	*-20*
Growth and replacement investments	*2,259*	*2,612*	*-14*

Generation invested 21 percent less than in the prior-year period. Investments declined by €114 million, from €549 million to €435 million. This was due in part to a delay in the commissioning of unit 4, a new coal-fired generating unit at Datteln power station in Germany. Generation's other major projects included the conversion of unit 4 to biomass at Provence power station in France, overhaul work on unit 2 at Oskarshamn nuclear power station in Sweden, the new generating unit at Maasvlakte power station in the Netherlands, and environmental-protection measures at Ratcliffe power station in the United Kingdom.

Investments at Renewables declined by €28 million, from €854 million to €826 million. Hydro's investments to maintain existing assets rose slightly, from €55 million to €57 million. Wind/Solar/Other's investments declined from €799 million to €769 million. These investments went primarily toward offshore wind projects in Europe.

Global Commodities' investments declined by €9 million, from €95 million to €86 million, and went mainly toward IT, the gas storage business, and share investments. The decrease was principally attributable to a reduction in investments in the gas storage business and in infrastructure. By contrast, share investments rose from €10 million to €41 million.

Exploration & Production invested €86 million (prior year: €55 million) in PP&E and intangible assets. The increase is principally attributable to higher investments in Elgin/Franklin, Skarv, Corfe, Manhattan, Zulu, Bister, and Salander fields.

Germany's investments of €469 million were significantly above the prior-year figure. The increase resulted chiefly from follow-on effects from the prior year and the earlier completion of certain capital projects. An increase in investments to replace and maintain assets aimed at enhancing supply security was another factor. Current-year investments in PP&E and intangible assets totaled €466 million, most of which, €421 million, went toward the network business. Most of the remaining investments went toward the distributed generation business, which is a growth business.

Investments at Other EU Countries were €40 million above the prior-year level. The UK regional unit invested €107 million (prior year: €87 million). The increase primarily reflects currency-translation effects. The Sweden unit's investments of €218 million surpassed the prior-year level of €200 million; Sweden's investments served to maintain and expand existing assets and to expand and upgrade the distribution network, including adding new connections. Investments in Czechia of €86 million were at the prior-year level. The Hungary regional unit invested €77 million in its power and gas infrastructure, up from its prior-year investments of €66 million; in addition, some investments were postponed from 2014 to 2015. Investments in the remaining EU countries totaled €87 million (prior year: €96 million). This decline mainly reflects E.ON Connecting Energies' acquisition, in the second quarter of 2014, of a company that generates power and heat in Russia. By contrast, investments in Romania rose by €13 million and went primarily toward our power and gas networks there.

Non-EU Countries' investments of €130 million (prior year: €616 million) are entirely attributable to Russia (prior year: €269 million); about €108 million went toward Russia's new-build program. The prior-year figure contains €347 million of investments in our activities in Brazil and Turkey.

Cash Flow

Our operating cash flow amounted to €5.7 billion. The higher prior-year figure of €7.4 billion primarily reflects the provisional nuclear-fuel tax refund we recorded in the prior-year period following the Hamburg Fiscal Court's favorable ruling. Positive effects resulting from changes in working capital and lower net interest payments and tax payments were largely mitigated by the decline in our earnings.

Cash provided by investing activities of continuing operations amounted to -€0.5 billion compared with -€2.9 billion in the prior-year period. Of this roughly €2.4 billion improvement, €0.9 billion resulted from higher cash inflows from disposals, including operations in Spain, solar operations and conventional generating capacity in Italy, and the remaining stake in the company formerly called E.ON Energy from Waste. This effect was made more pronounced by a €0.5 billion decline in investments (primarily for share investments) and by a €0.2 billion reduction in restricted cash compared with a €0.5 billion increase in the prior-year period.

Cash provided by financing activities of continuing operations amounted to -€3.6 billion (prior year: -€5.5 billion). The change is mainly attributable to a €1.6 billion reduction in the net repayment of financial liabilities and to a €0.1 billion reduction in the dividend payout to E.ON SE shareholders.

Asset Situation

Non-current assets at September 30, 2015, were substantially lower than the figure at year-end 2014, mainly because of impairment charges and the reclassification of Exploration & Production's operations in the U.K. and Norwegian North Sea as a disposal group. This was partially offset by an increase in receivables from derivative financial instruments.

Current assets were also significantly below the year-end figure. The sale of the Spain regional unit's operations and of generation operations in Italy and Spain were the main factors. Although the reclassification of Exploration & Production's operations in the North Sea as a disposal group served to increase current assets, this was more than offset by a reduction in trade receivables. Another positive factor was a significant increase in liquid funds resulting in part from the payment of the purchase price for operations sold.

Our equity ratio at September 30, 2015, was significantly below the year-end figure. The net loss, which caused by impairment charges, and the dividend payout were the main factors. The increase in equity resulting from the remeasurement of defined-benefits plans was more than offset by the reduction in equity resulting from changes in the value of assets and liabilities due to currency-translation effects in the amount of approximately €0.2 billion.

Non-current liabilities declined by 2 percent from the figure at year-end 2014 owing mainly to lower provisions for pensions and other obligations along with the on-schedule reduction of financial liabilities.

Current liabilities declined by 15 percent relative to year-end 2014, mainly because of lower trade receivables, lower liabilities, and the sale of operations in Spain and conventional generation operations in Italy. These effects were offset slightly by the reclassification of Exploration & Production's operations in the North Sea as a disposal group.

The following key figures indicate the E.ON Group's asset and capital structure:

- Non-current assets are covered by equity at 27 percent (December 31, 2014: 32 percent).
- Non-current assets are covered by long-term capital at 110 percent (December 31, 2014: 108 percent).

Consolidated Assets, Liabilities, and Equity

€ in millions	Sep. 30, 2015	%	Dec. 31, 2014	%
Non-current assets	74,474	66	83,065	66
Current assets	38,078	34	42,625	34
Total assets	**112,552**	**100**	**125,690**	**100**
Equity	20,245	18	26,713	21
Non-current liabilities	61,891	55	63,335	51
Current liabilities	30,416	27	35,642	28
Total equity and liabilities	**112,552**	**100**	**125,690**	**100**

Employees

At September 30, 2015, the E.ON Group had 56,749 employees worldwide, a decline of 4 percent from year-end 2014. E.ON also had 1,261 apprentices in Germany and 172 board members and managing directors worldwide. As of the same date, 35,271 employees, or 62 percent of all employees, were working outside Germany, the same percentage as at year-end 2014.

Employees[1]

	Sep. 30, 2015	Dec. 31, 2014	+/- %
Generation	6,221	7,491	-17
Renewables	1,661	1,723	-4
Global Commodities	1,182	1,371	-14
Exploration & Production	240	236	+2
Germany	11,587	11,627	–
Other EU Countries	24,905	25,048	-1
Non-EU Countries	5,227	5,300	-1
Group Management/Other[2]	5,726	6,015	-5
Total	**56,749**	**58,811**	**-4**

[1]Does not include board members, managing directors, or apprentices.
[2]Includes E.ON Business Services.

Generation's headcount was lower due mainly to the sale of operations in Spain and Italy and to E.ON 2.0 measures. These effects were partially counteracted by the hiring of apprentices as full-time employees.

The sale of operations in Spain and Italy and the reorganization of the Hydro unit were the principal factors in the decline in the number of employees at Renewables. This was partially offset by expansion of our wind and solar businesses and further hiring of staff at E.ON Climate & Renewables.

The main reasons for the reduction in Global Commodities' headcount were E.ON 2.0 measures and other savings measures.

The headcount at Germany was lower mainly because of E.ON 2.0 measures (in particular, voluntary programs, early retirement options, and the expiration of temporary employment contracts). This was partially counteracted by the hiring of approximately 270 apprentices as full-time employees.

The number of employees at Other EU Countries declined slightly. Staff reductions attributable to E.ON 2.0 and normal turnover were partly offset by business expansion at E.ON Connecting Energies and the taking-on of contract employees in Hungary.

Non-EU Countries consists only of Russia's employees. As planned, the completion of unit 3 at Berezov power station led to a decline in the number of employees, as did the implementation of technical improvement programs.

The number of employees at Group Management/Other declined owing to E.ON 2.0 measures, particularly in facility management functions, as well as voluntary turnover, the expiration of temporary employment contracts, and other efficiency measures.

Subsequent Events Report

In October 2015 E.ON signed an agreement to sell its entire stake in E.ON Exploration & Production Norge AS to DEA Deutsche Erdoel AG. Note 4 to the Condensed Consolidated Interim Financial Statements contains more information about these matters.

In early November E.ON announced that Enbridge, a Canada-based energy company, has taken a 24.9 percent stake in Rampion, an offshore wind farm to be built in the English Channel. This makes Enbridge one of three shareholders in Rampion Offshore Wind Limited. E.ON has a majority stake of 50.1 percent, and UK Green Investment Bank has a 25 percent stake.

Forecast Report

New Strategy

E.ON aims to be customers' partner of choice for energy solutions. From its headquarters in Essen, the future E.ON and its roughly 43,000 employees in Europe and the United States will focus on three core businesses: renewables, energy networks, and customer solutions. Three other businesses—power generation in and outside Europe, exploration and production, and global energy trading—will be assigned to a new Düsseldorf-based company called Uniper, which will have just under 14,000 employees. This new setup takes effect on January 1, 2016. Plans call for a majority stake in Uniper to be spun off to E.ON SE shareholders in 2016.

In January 2015 we launched a project called "One2two: Best in both worlds." Its purpose is to divide our operations into two strong companies and prepare for the spinoff of the above-named businesses. The project continues to meet the milestones of its ambitious timetable. All corporate restructuring measures planned for the end of September were completed on schedule. This also applies to the restructuring of the Uniper businesses in the United Kingdom and Sweden. We have initiated about 300 proceedings to obtain the approval of government agencies and co-owners for the ownership of power stations to be transferred from E.ON to Uniper. The allocation of just under 800 supply contracts and the rebranding of about 180 offices and facilities are on schedule as well. The management positions at all levels of both companies have largely been filled.

In view of current policy debate in Germany regarding nuclear energy, E.ON has decided to retain responsibility for the remaining operation and decommissioning of its nuclear generating capacity in Germany. On September 9, 2015, the E.ON SE Supervisory Board unanimously approved a Management Board resolution stating this intention. The decision does not affect E.ON's new corporate strategy but safeguards against possible risks to its implementation. The nuclear power business in Germany is not a strategic asset for the future E.ON and, in the future, will be managed by a separate operating company named PreussenElektra. E.ON currently operates three nuclear power stations in Germany and has minority stakes in three others, which together currently account for about 8 percent of its generation portfolio.

Macroeconomic Situation

The OECD's interim economic outlook published in September 2015 describes the euro zone's economic performance as disappointing, since several favorable factors—lower oil prices, a weaker euro, and continued low interest rates—pointed to a faster rate of growth. According to the OECD, advanced economies are experiencing a good economic recovery, whereas emerging market economies are being adversely affected by a deteriorating global economic environment. The uncertain growth outlook for China is a key source of risk for the global economy.

Earnings Performance

Our forecast for full-year 2015 earnings continues to be influenced to a significant degree by the difficult business environment in the energy industry.

We expect our 2015 EBITDA to be between €7 and €7.6 billion.

We expect our 2015 underlying net income to be between €1.4 and €1.8 billion.

Our forecast by segment:

We expect Generation's 2015 EBITDA to be significantly below the prior-year figure. Price developments on the wholesale market will continue to be a negative factor. The early decommissioning of Grafenrheinfeld nuclear power station and the disposal of generating capacity in Italy and Spain will also have a negative impact on earnings.

We anticipate that Renewables' 2015 EBITDA will be significantly below the prior-year level. Although Wind/Solar/Other will benefit from an increase in installed generating capacity, the sale of some of its activities in line with our build-and-sell strategy originally planned for 2015 will be delayed until 2016. Hydro's earnings will be adversely affected by declining prices and divestments.

We expect Global Commodities' 2015 EBITDA to be significantly above the prior-year figure due to anticipated improvements in the power and gas business.

We expect Exploration & Production's 2015 EBITDA to be significantly below the prior-year figure due to lower commodity prices and adverse currency-translation effects along with normal production declines at our gas fields in the North Sea.

We expect Germany's 2015 EBITDA to be significantly above the prior-year level. We anticipate improvements based on more seasonally typical weather patterns, further efficiency enhancements across the business, and a continuation of the positive trend in customer acquisition and loyalty.

Other EU Countries' 2015 EBITDA is expected to be at the prior-year level. Further positive effects from efficiency enhancements will be offset by narrower margins in the sales business in Hungary and by the absence of earnings streams from operations divested in 2014 in Czechia and Sweden.

We expect Non-EU Countries' 2015 EBITDA to be significantly below the prior-year level due to adverse currency-translation effects at Russia.

Risk Report

The Combined Group Management Report contained in our 2014 Annual Report describes in detail our risk management system and the measures we take to limit risks.

Risk Situation

In the normal course of business, we are subject to a number of risks that are inseparably linked to the operation of our businesses. The resulting risks—market risks, operational risks, external risks, strategic risks, technological risks, and counterparty risks—are described in detail in the 2014 Combined Group Management Report. These risks remained essentially unchanged at the end of the first three quarters of 2015.

However, the situation surrounding the following external risks has changed, or risks have arisen since the end of last year:

In April 2015, the German Ministry of Economic Affairs and Energy commissioned an auditing firm to conduct stress tests; that is, to review the nuclear-energy provisions of the country's nuclear operators. The results were communicated in October. On September 2, 2015, the ministry presented draft legislation to extend the liability of nuclear operators. In addition, the federal government appointed a commission, which will draw on an expert report commissioned by the ministry and on the results of the stress tests to design recommendations for guaranteeing secure financing for the decommissioning and dismantling of the country's nuclear power stations and the disposal of radioactive waste.

The Site Selection Act (*Standortauswahlgesetz*, or "StandAG") calls for the study of Gorleben to be suspended. Gorleben is to remain open but be frozen in its current state. The resulting costs will be imposed on entities with a disposal obligation. The StandAG estimates that the nuclear industry as a whole will face additional costs of more than €2 billion. E.ON took legal action against the cost passthrough. The StandAG also obliges nuclear operators to store reprocessing waste at intermediate storage facilities in close proximity to their nuclear power stations. In 2014 E.ON filed declaratory actions against this new storage obligation in three federal states and also filed an appeal on constitutional grounds. On the basis of discussions between the German Federal Environmental Ministry and nuclear operators, E.ON has filed for the suspension of its legal actions.

In line with the German federal government's Climate Action Program of December 3, 2014, starting in 2016 lignite-fired power plants in Germany will be gradually decommissioned in exchange for compensation payments. This is codified in the draft of the Electricity Market Law in the so-called ready-reserve mechanism. The remaining carbon reductions necessary to close the presumed gap for Germany to achieve its climate-protection targets for 2020 will be achieved through other means, including greater government support for cogeneration. The proposed decommissionings will not affect E.ON power plants.

On April 28, 2015, Vattenfall announced that, because of low market prices for electricity, it intended to decommission units 1 and 2 of Ringhals nuclear power station in Sweden before the end of their remaining operating lives. At an extraordinary shareholders meeting it was decided to decommission Ringhals 2 in 2019 and Ringhals 1 in 2020. E.ON, which owns 29.56 percent of Ringhals, voted against this decision at the meeting. E.ON believes that the units should continue to operate until 2026 and 2025, as originally planned. The early decommissioning of these units will likely lead to further impairment charges and expenditures

On the basis of the German Federal Network Agency's evaluation report on incentive-based regulation, on March 16, 2015, the German Ministry for Economic Affairs and Energy published a position paper containing key elements for the revision of this regulation. The key elements would not change investment conditions in any significant way. Adjustments to the regulator's efficiency benchmarking are conceivable. The discussions of these issues are not yet concluded. Unlike as previously announced, the German federal cabinet has not yet made a decision on the amended Incentive Regulation Ordinance. The Bundesrat, the upper house of Germany's parliament which represents the federal states, would have to approve any amendments.

The Competition and Markets Authority ("CMA") is conducting an investigation of the energy market in Great Britain. The investigation is based on a number of theories, including that British electricity and gas markets may suffer from insufficient competition between the six leading energy suppliers and from overregulation. On July 7, 2015, the CMA published a comprehensive preliminary report containing its provisional findings and possible remedies. After receiving a deadline extension, it must submit its final report by June 25, 2016. To resolve any issues it identifies, the CMA may propose remedies ranging from market adjustments to changes in companies' structure. The outcome of the investigation is open. It could create risks as well as opportunities for E.ON and other market participants.

In addition, our Global Commodities unit has booked LNG regasification capacity in the Netherlands and the United Kingdom well into the future, resulting in payment obligations through 2031 and 2029, respectively. It has a payment obligation in the United States extending over 20 years through 2038 resulting from a long-term LNG FOB take-or-pay contract. A deterioration of the economic situation, a decline in LNG available for the northwest European market, and/or a decline in global demand for LNG could result in a lower utilization of regasification capacity or of the LNG take-or-pay contract than originally planned.

Management's Evaluation of the Risk Situation

At the end of the first three quarters of 2015 the risk situation of the E.ON Group's operating business had not changed significantly compared with year-end 2014. In the future, policy and regulatory intervention, increasing gas-market competition and its effect on sales volumes and prices, and possible delays and higher costs for power and gas new-build projects could adversely affect our earnings situation. From today's perspective, however, we do not perceive any risks that could threaten the existence of the E.ON Group or individual segments.

Opportunity Report

The 2014 Combined Group Management Report describes the processes by which the E.ON Group identifies opportunities along with our businesses' main opportunities. These opportunities had not changed significantly as of the end of the first three quarters of 2015, with the exception of the following matter.

The reactor accident in Fukushima led the political parties in Germany's coalition government to reverse their policy regarding nuclear energy. After extending the operating lives of nuclear power plants ("NPPs") in the fall of 2010 in line with the stipulations of that government's coalition agreement, the federal government rescinded the extensions in the thirteenth amended version of Germany's Atomic Energy Act ("the Act") and established a number of stricter rules. E.ON considers the nuclear phaseout, under the current legislation, to be irreconcilable with our constitutionally protected right to property and right to operate a business. It is our view that such an intervention is unconstitutional unless compensation is granted for the rights so deprived and for the resulting stranded assets. Consequently, in mid-November 2011 E.ON filed a constitutional complaint against the thirteenth amendment of the Act to Germany's Federal Constitutional Court in Karlsruhe. We believe that the nuclear-fuel tax contravenes Germany's constitution and European law. E.ON is therefore instituting administrative proceedings and taking legal action against the tax as well. Our view was affirmed by the Hamburg Fiscal Court and the Munich Fiscal Court. After the German Federal Fiscal Court overturned the suspension of the tax, in June 2015 the European Court of Justice ruled, with regard to the matters placed before it, that the tax complies with European law. The German Federal Constitutional Court has not yet issued its final ruling.

Review Report

To E.ON SE, Düsseldorf

We have reviewed the condensed consolidated interim financial statements—comprising the balance sheet, income statement, statement of recognized income and expenses, condensed cash flows statement, statement of changes in equity and selected explanatory notes—and the interim group management report of E.ON SE, Düsseldorf for the period from January 1 to September 30, 2015, which are part of the quarterly financial report pursuant to § (Article) 37x Abs. (paragraph) 3 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and additionally observed the International Standard on Review Engagements "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Düsseldorf, November 9, 2015

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Markus Dittmann	Aissata Touré
Wirtschaftsprüfer	Wirtschaftsprüferin
(German Public Auditor)	(German Public Auditor)

Condensed Consolidated Interim Financial Statements

E.ON SE and Subsidiaries Consolidated Statements of Income

€ in millions	Note	July 1–September 30 2015	July 1–September 30 2014[1]	January 1–September 30 2015	January 1–September 30 2014[1]
Sales including electricity and energy taxes		27,271	26,050	85,325	81,625
Electricity and energy taxes		-272	-290	-1,024	-1,087
Sales	(14)	**26,999**	**25,760**	**84,301**	**80,538**
Changes in inventories (finished goods and work in progress)		-6	11	36	42
Own work capitalized		122	99	258	219
Other operating income[2]		2,762	377	8,602	5,574
Cost of materials		-25,035	-22,924	-75,497	-70,442
Personnel costs		-1,045	-1,027	-3,102	-3,059
Depreciation, amortization and impairment charges		-9,055	-1,034	-10,964	-2,985
Other operating expenses[3]		-2,122	-1,052	-8,758	-7,192
Income/Loss from companies accounted for under the equity method		27	-244	279	-234
Income/Loss from continuing operations before financial results and income taxes		**-7,353**	**-34**	**-4,845**	**2,461**
Financial results	(6)	-126	-496	-906	-1,393
Income/Loss from equity investments		*-17*	*-11*	*3*	*36*
Income/Loss from other securities, interest and similar income		*303*	*163*	*605*	*483*
Interest and similar expenses		*-412*	*-648*	*-1,514*	*-1,912*
Income taxes		485	-278	72	-898
Income/Loss from continuing operations		**-6,994**	**-808**	**-5,679**	**170**
Income/Loss from discontinued operations, net	(4)	9	34	9	85
Net income/loss		**-6,985**	**-774**	**-5,670**	**255**
Attributable to shareholders of E.ON SE		*-7,250*	*-835*	*-6,101*	*-14*
Attributable to non-controlling interests		*265*	*61*	*431*	*269*
in €					
Earnings per share (attributable to shareholders of E.ON SE)—basic and diluted	(7)				
from continuing operations		-3.72	-0.45	-3.15	-0.05
from discontinued operations		0.01	0.01	0.01	0.04
from net income/loss		**-3.71**	**-0.44**	**-3.14**	**-0.01**

[1]The comparative prior-year figures have been adjusted to account for the reporting of discontinued operations (see also Note 4).
[2]The increase in other operating income is attributable to higher income from exchange rate differences and to increased gains from the marking to market of commodity derivatives. Corresponding positions from exchange rate differences and derivative financial instruments are included in other operating expenses (see also footnote 3 below). Other operating income additionally increased as a result of passing on costs to co-owners of Swedish generating units. For further discussion, see also the presentation of earnings in the management report.
[3]The increase in other operating expenses is primarily the result of higher losses from exchange rate differences and increased losses from the marking to market of commodity derivatives. For further discussion, see also the presentation of earnings in the management report.

E.ON SE and Subsidiaries Consolidated Statements of Recognized Income and Expenses

€ in millions	July 1–September 30 2015	July 1–September 30 2014	January 1–September 30 2015	January 1–September 30 2014
Net income/loss	**-6,985**	**-774**	**-5,670**	**255**
Remeasurements of defined benefit plans	-165	-1,147	925	-2,445
Remeasurements of defined benefit plans of companies accounted for under the equity method	–	–	-10	-1
Income taxes	35	314	-302	689
Items that will not be reclassified subsequently to the income statement	**-130**	**-833**	**613**	**-1,757**
Cash flow hedges	-32	-206	139	-482
Unrealized changes	*246*	*51*	*1,184*	*-171*
Reclassification adjustments recognized in income	*-278*	*-257*	*-1,045*	*-311*
Available-for-sale securities	-112	11	-173	64
Unrealized changes	*-126*	*49*	*165*	*262*
Reclassification adjustments recognized in income	*14*	*-38*	*-338*	*-198*
Currency translation adjustments	-626	-284	168	-469
Unrealized changes	*-645*	*-337*	*149*	*-528*
Reclassification adjustments recognized in income	*19*	*53*	*19*	*59*
Companies accounted for under the equity method	-312	-23	-379	74
Unrealized changes	*-312*	*-23*	*-379*	*74*
Reclassification adjustments recognized in income	–	–	–	–
Income taxes	-264	118	-193	195
Items that might be reclassified subsequently to the income statement	**-1,346**	**-384**	**-438**	**-618**
Total income and expenses recognized directly in equity	**-1,476**	**-1,217**	**175**	**-2,375**
Total recognized income and expenses (total comprehensive income)	**-8,461**	**-1,991**	**-5,495**	**-2,120**
Attributable to shareholders of E.ON SE	*-8,640*	*-1,949*	*-5,982*	*-2,222*
Attributable to non-controlling interests	*179*	*-42*	*487*	*102*

E.ON SE and Subsidiaries Consolidated Balance Sheets

€ in millions	Note	Sep. 30, 2015	Dec. 31, 2014
Assets			
Goodwill		6,494	11,812
Intangible assets		4,196	4,882
Property, plant and equipment		38,063	41,273
Companies accounted for under the equity method	(9)	4,462	5,009
Other financial assets	(9)	6,353	6,354
Equity investments		*1,516*	*1,573*
Non-current securities		*4,837*	*4,781*
Financial receivables and other financial assets		3,849	3,533
Operating receivables and other operating assets		5,231	3,947
Income tax assets		157	83
Deferred tax assets		5,669	6,172
Non-current assets		**74,474**	**83,065**
Inventories		3,049	3,356
Financial receivables and other financial assets		1,416	1,376
Trade receivables and other operating assets		21,532	24,311
Income tax assets		1,114	1,745
Liquid funds		7,728	6,067
Securities and fixed-term deposits		*1,932*	*1,812*
Restricted cash and cash equivalents		*854*	*1,064*
Cash and cash equivalents		*4,942*	*3,191*
Assets held for sale	(4)	3,239	5,770
Current assets		**38,078**	**42,625**
Total assets		**112,552**	**125,690**
Equity and Liabilities			
Capital stock		2,001	2,001
Additional paid-in capital		12,557	13,077
Retained earnings		10,216	16,842
Accumulated other comprehensive income		-5,246	-4,833
Treasury shares	(10)	-1,715	-2,502
Equity attributable to shareholders of E.ON SE		**17,813**	**24,585**
Non-controlling interests (before reclassification)		3,027	2,723
Reclassification related to put options		-595	-595
Non-controlling interests		**2,432**	**2,128**
Equity		**20,245**	**26,713**
Financial liabilities		15,043	15,784
Operating liabilities		8,556	7,804
Income taxes		2,021	2,651
Provisions for pensions and similar obligations	(12)	4,578	5,574
Miscellaneous provisions		25,833	25,802
Deferred tax liabilities		5,860	5,720
Non-current liabilities		**61,891**	**63,335**
Financial liabilities		2,742	3,883
Trade payables and other operating liabilities		21,978	24,615
Income taxes		638	797
Miscellaneous provisions		4,070	4,120
Liabilities associated with assets held for sale	(4)	988	2,227
Current liabilities		**30,416**	**35,642**
Total equity and liabilities		**112,552**	**125,690**

E.ON SE and Subsidiaries Consolidated Statements of Cash Flows

January 1–September 30 € in millions	2015	2014[1]
Net income/loss	-5,670	255
Income/Loss from discontinued operations, net	-9	-85
Depreciation, amortization and impairment of intangible assets and of property, plant and equipment	10,964	2,985
Changes in provisions	541	324
Changes in deferred taxes	165	658
Other non-cash income and expenses	-700	510
Gain/Loss on disposal of intangible assets and property, plant and equipment, equity investments and securities (>3 months)	-461	-593
Changes in operating assets and liabilities and in income taxes	911	3,385
Cash provided by (used for) operating activities of continuing operations (operating cash flow)[2]	**5,741**	**7,439**
Cash provided by (used for) operating activities of discontinued operations	46	98
Cash provided by (used for) operating activities	**5,787**	**7,537**
Proceeds from disposal of	2,537	1,639
Intangible assets and property, plant and equipment	*174*	*197*
Equity investments	*2,363*	*1,442*
Purchases of investments in	-2,659	-3,110
Intangible assets and property, plant and equipment	*-2,567*	*-2,595*
Equity investments	*-92*	*-515*
Changes in securities and fixed-term deposits	-633	-972
Changes in restricted cash and cash equivalents	211	-496
Cash provided by (used for) for investing activities of continuing operations	**-544**	**-2,939**
Cash provided by (used for) investing activities of discontinued operations	9	-34
Cash provided by (used for) investing activities	**-535**	**-2,973**
Payments received/made from changes in capital[3]	8	-44
Cash dividends paid to shareholders of E.ON SE	-706	-840
Cash dividends paid to non-controlling interests	-153	-199
Changes in financial liabilities	-2,739	-4,382
Cash provided by (used for) financing activities of continuing operations	**-3,590**	**-5,465**
Cash provided by (used for) financing activities of discontinued operations	24	-2
Cash provided by (used for) financing activities	**-3,566**	**-5,467**
Net increase/decrease in cash and cash equivalents	**1,686**	**-903**
Effect of foreign exchange rates on cash and cash equivalents	46	-34
Cash and cash equivalents at the beginning of the year[4]	3,216	4,539
Cash and cash equivalents at the end of the quarter[5]	**4,948**	**3,602**
Less: Cash and cash equivalents of discontinued operations at the end of the quarter	**0**	**4**
Cash and cash equivalents of continuing operations at the end of the quarter[5]	**4,948**	**3,598**

[1]The comparative prior-year figures have been adjusted to account for the reporting of discontinued operations (see also Note 4).
[2]Additional information on operating cash flow is provided in Note 14.
[3]No material netting has taken place in either of the years presented here.
[4]Cash and cash equivalents at the beginning of 2015 also include a combined total of €6 million from the generation activities in Spain and Italy, which are presented as disposal groups, as well as a combined total of €19 million at the Italy and Spain regions, which are presented as discontinued operations. The figure for 2014 includes an amount of €12 million at the Pražská plynárenská group, which had been presented as a disposal group.
[5]Cash and cash equivalents of continuing operations at the end of the third quarter of 2015 also include an amount of €6 million from E.ON E&P Norge, which is presented as a disposal group. The figure for 2014 includes an amount of €4 million at the Spain region, which had been presented as discontinued operations.

Condensed Consolidated Interim Financial Statements

Statement of Changes in Equity

€ in millions	Capital stock	Additional paid-in capital	Retained earnings	Changes in accumulated other comprehensive income: Currency translation adjustments	Available-for-sale securities	Cash flow hedges
Balance as of January 1, 2014	**2,001**	**13,733**	**23,306**	**-2,742**	**1,201**	**-292**
Change in scope of consolidation						
Treasury shares repurchased/sold		-649	-10			
Capital increase						
Capital decrease						
Dividends			-1,145			
Share additions/reductions			31			
Net additions/disposals from reclassification related to put options						
Total comprehensive income			-1,663	-256	15	-318
Net income/loss			*-14*			
Other comprehensive income			*-1,649*	*-256*	*15*	*-318*
Remeasurements of defined benefit plans			*-1,649*			
Changes in accumulated other comprehensive income				*-256*	*15*	*-318*
Balance as of September 30, 2014	**2,001**	**13,084**	**20,519**	**-2,998**	**1,216**	**-610**
Balance as of January 1, 2015	**2,001**	**13,077**	**16,842**	**-4,917**	**887**	**-803**
Change in scope of consolidation						
Treasury shares repurchased/sold		-520	-7			
Capital increase						
Capital decrease						
Dividends			-966			
Share additions/reductions			-84			
Net additions/disposals from reclassification related to put options						
Total comprehensive income			-5,569	-182	-114	-117
Net income/loss			*-6,101*			
Other comprehensive income			*532*	*-182*	*-114*	*-117*
Remeasurements of defined benefit plans			*532*			
Changes in accumulated other comprehensive income				*-182*	*-114*	*-117*
Balance as of September 30, 2015	**2,001**	**12,557**	**10,216**	**-5,099**	**773**	**-920**

Treasury shares	Equity attributable to shareholders of E.ON SE	Non-controlling interests (before reclassification)	Reclassification related to put options	Non-controlling interests	Total
-3,484	**33,723**	**3,574**	**-659**	**2,915**	**36,638**
		-116		-116	-116
964	305				305
		41		41	41
		-13		-13	-13
	-1,145	-207		-207	-1,352
	31	-98		-98	-67
			64	64	64
	-2,222	102		102	-2,120
	-14	*269*		*269*	*255*
	-2,208	*-167*		*-167*	*-2,375*
	-1,649	*-108*		*-108*	*-1,757*
	-559	*-59*		*-59*	*-618*
-2,520	**30,692**	**3,283**	**-595**	**2,688**	**33,380**
-2,502	**24,585**	**2,723**	**-595**	**2,128**	**26,713**
		-145		-145	-145
787	260				260
		62		62	62
		-7		-7	-7
	-966	-161		-161	-1,127
	-84	68		68	-16
					0
	-5,982	487		487	-5,495
	-6,101	*431*		*431*	*-5,670*
	119	*56*		*56*	*175*
	532	*81*		*81*	*613*
	-413	*-25*		*-25*	*-438*
-1,715	**17,813**	**3,027**	**-595**	**2,432**	**20,245**

Notes to the Condensed Consolidated Interim Financial Statements

(1) Summary of Significant Accounting Policies

The Interim Report for the nine months ended September 30, 2015, has been prepared in accordance with those International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee interpretations ("IFRS IC") effective and adopted for use in the European Union ("EU").

With the exception of the changes described in Note 2, this Interim Report was prepared using the accounting, valuation and consolidation policies used in the Consolidated Financial Statements for the 2014 fiscal year.

This Interim Report prepared in accordance with IAS 34 is condensed compared with the scope applied to the Consolidated Financial Statements for the full year. For further information, including information about E.ON's risk management system, please refer to E.ON's Consolidated Financial Statements for the year ended December 31, 2014, which provide the basis for this Interim Report.

(2) Newly Adopted Standards and Interpretations

Omnibus Standard to Amend Multiple International Financial Reporting Standards (2011–2013 Cycle)

In the context of its Annual Improvements Process, the IASB revises existing standards. In December 2013, the IASB published a corresponding omnibus standard. It contains changes to IFRS and their associated Bases for Conclusions. The revisions affect the standards IFRS 1, IFRS 3, IFRS 13 and IAS 40. The EU has adopted these amendments into European law. Consequently, they shall be applied for fiscal years beginning on or after January 1, 2015. They will result in no material changes for E.ON affecting its Consolidated Financial Statements.

IFRIC 21, "Levies"

In May 2013, the IASB published IFRIC 21, "Levies" ("IFRIC 21"), which addresses the timing of the recognition of obligations to pay levies imposed by governments. Taxes that are within the scope of other standards, such as income taxes, are explicitly excluded from this interpretation. The new guidance is aimed at eliminating diversity in accounting practice with respect to the timing of the recognition of obligations to pay levies imposed by governments. Accordingly, liabilities or, if applicable, provisions shall not be recognized until the obligating event has occurred. The interpretation shall be applied for fiscal years beginning on or after January 1, 2014. It has been adopted by the EU into European law. Consequently, its application is mandatory for fiscal years beginning on or after June 17, 2014. IFRIC 21 has no material impact on E.ON's Consolidated Financial Statements.

(3) Scope of Consolidation

The number of consolidated companies changed as follows during the reporting period:

Scope of Consolidation	Domestic	Foreign	Total
Consolidated companies as of December 31, 2014[1]	**107**	**210**	**317**
Additions	8	11	19
Disposals/Mergers	11	25	36
Consolidated companies as of September 30, 2015	**104**	**196**	**300**

[1]This also includes the Spanish entities reported as discontinued operations.

As of September 30, 2015, 43 companies accounted for under the equity method (December 31, 2014: 54) and 1 company reported as joint operation (December 31, 2014: 2) were presented pro rata.

(4) Acquisitions, Disposals and Discontinued Operations

Discontinued Operations and Assets Held for Sale in 2015

Exploration and Production Business in the North Sea

In November 2014, E.ON had announced the strategic review of its exploration and production business in the North Sea. Because of a firming commitment to divest itself of these activities, E.ON has, as of September 30, 2015, reported this business as disposal groups.

E.ON already signed an agreement in October 2015 to sell all of its shares in E.ON Exploration & Production Norge AS ("E.ON E&P Norge") to DEA Deutsche Erdoel AG ("DEA"). The transaction value is $1.6 billion, including $0.1 billion in cash and cash equivalents on the balance sheet as of the effective date of January 1, 2015.

As the disposal process took greater shape, it became necessary to perform impairment tests on assets of the North Sea E&P business. These tests resulted in impairments totaling approximately €1 billion, which were partially offset by amortizing deferred tax liabilities to income in the amount of roughly €0.6 billion. In addition, the goodwill of approximately €0.8 billion attributable to these activities was written down by roughly €0.6 billion as of September 30, 2015.

Held as disposal groups in the Exploration & Production global unit, the major asset and liability items of these activities as of September 30, 2015, were goodwill (€0.2 billion) and other non-current assets (€1.4 billion), as well as liabilities (€0.9 billion).

E.ON in Spain

In late November 2014, E.ON entered into contracts with a subsidiary of Macquarie European Infrastructure Fund IV LP (the "Macquarie Fund"), London, United Kingdom, on the sale of its Spanish and Portuguese activities.

The activities sold include all of E.ON's Spanish and Portuguese businesses, including 650,000 electricity and gas customers and electricity distribution networks extending over a total distance of 32,000 kilometers. In addition, the activities include a total generation capacity of 4 GW from coal, gas, and renewable sources in Spain and Portugal. While the Spain regional unit is reported as a discontinued operation, the Spanish generation businesses held in the Generation and Renewables segments have been classified as disposal groups as of November 30, 2014.

The agreed transaction volume for the equity and for the assumption of liabilities and working capital positions was €2.4 billion. The respective classification as discontinued operations and disposal groups required that the Spanish and Portuguese businesses be measured at the agreed purchase price. This remeasurement produced a goodwill impairment of approximately €0.3 billion in 2014.

The following table shows selected financial information from the Spain regional unit now being reported as discontinued operations:

Selected Financial Information—E.ON Spain (Summary)[1]

January 1–September 30 € in millions	2015	2014
Sales	324	810
Other income/expenses, net	-284	-762
Income/Loss from continuing operations before income taxes	**40**	**48**
Income taxes	–	–
Income/Loss from discontinued operations, net	**40**	**48**

[1]This does not include the deconsolidation gain/loss.

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The transaction closed on March 25, 2015, with a minimal loss on disposal. The disposed asset and liability items of the regional unit now being reported as discontinued operations were property, plant and equipment (€1.0 billion) and current assets (€0.5 billion), as well as provisions (€0.2 billion) and liabilities (€0.7 billion). The major asset items of the generation activities held as a disposal group were property, plant and equipment (€1.1 billion), intangible assets and goodwill (€0.4 billion), financial assets (€0.1 billion) and current assets (€0.4 billion). The liability items consisted primarily of provisions (€0.2 billion) and liabilities (€0.4 billion).

E.ON in Italy

As of December 31, 2014, against the backdrop of specifying its divestment intentions, E.ON reported the Italy regional unit under discontinued operations, and the Italian businesses held in its Generation and Renewables segments—except for the wind-power activities—as disposal groups.

The non-controlling interest in Gestione Energetica Impianti S.p.A. ("GEI"), Crema, Italy, was already sold in December 2014. Also agreed in December 2014 was the disposal of the Italian coal and gas generation assets to the Czech energy company Energetický a Průmyslový Holding ("EPH"), Prague, Czech Republic.

As the disposal process took greater shape, it also became necessary to reexamine the measurement of the Italian businesses on the basis of the expected proceeds on disposal. This remeasurement resulted in an impairment of approximately €1.3 billion as of December 31, 2014, of which roughly €0.1 billion was charged to goodwill and roughly €1.2 billion to other non-current assets.

A contract with F2i SGR S.p.A., Milan, Italy, for the sale of the solar activities held in the Renewables segment was signed and finalized in February 2015. Its major balance sheet items related to property, plant and equipment (€0.1 billion). There were no significant items on the liabilities side. The transaction closed with a minimal gain on disposal.

The disposal of the Italian coal and gas generation assets, which were reported as a disposal group, was finalized in July 2015. The result was a minimal deconsolidation gain. The disposed asset and liability items related to property, plant and equipment (€0.3 billion) and current assets (€0.2 billion) and to liabilities (€0.5 billion).

E.ON additionally signed an agreement in August 2015 to sell its Italian hydroelectric activities to ERG Power Generation S.p.A. ("ERG"), Genoa, Italy. This agreement is expected to be finalized in the fourth quarter of 2015. As of September 30, 2015, the major asset and liability items of the activities, held as a disposal group in the Renewables global unit, were property, plant and equipment (€0.5 billion) and intangible assets (€0.5 billion).

E.ON also decided in early August 2015 that it would retain and further develop the electricity and gas distribution business held by the Italy regional unit. Accordingly, because the planned sale was abandoned in the third quarter of 2015, the assets and liabilities and the results reported separately for the discontinued operations had to be reported once again in the individual line items of the balance sheet and the income statement, and the corresponding adjustments had to be made to the cash flow statement. This reverse reclassification resulted in no material impact on consolidated net income.

Esperanto Infrastructure

In late March 2015, E.ON signed an agreement with the Swedish private equity group EQT on the sale of the remaining 49-percent stake in Esperanto Infrastructure. The carrying amount of this Energy from Waste activity held in the Germany regional unit was €0.2 billion. The agreed transaction closed in late April 2015. It produced a gain of approximately €0.1 billion on disposal.

Disposal Groups and Assets Held for Sale in 2014

Magic Valley 1 and Wildcat 1 Wind Farms

As part of its "build and sell" strategy, E.ON agreed to sell an 80-percent interest in a portfolio of two wind farms in the United Sates, Magic Valley 1 and Wildcat 1, to Enbridge Inc., Toronto, Canada, in November 2014. The net purchase price after deduction of liabilities was approximately €0.3 billion. The carrying amount of the property, plant and equipment was approximately €0.5 billion as of December 31, 2014.

The transaction, which closed at the end of December 2014, produced a €0.1 billion gain on disposal. E.ON continues to hold a 20-percent interest and remains the operator of the wind farms.

Erdgasversorgungsgesellschaft Thüringen-Sachsen mbH

In late October 2014, E.ON signed a contract with First State European Diversified Infrastructure Fund ("EDIF"), an investment fund managed by First State Investments, Luxembourg, for the sale of its 50-percent stake in Erdgasversorgungsgesellschaft Thüringen-Sachsen mbH ("EVG"), Erfurt, Germany.

The equity investment was held in the Germany regional unit with a carrying amount of approximately €0.1 billion. The transaction, which also closed in the fourth quarter of 2014, resulted in a gain on disposal of approximately €0.1 billion.

E.ON in Lithuania

In May 2014, E.ON signed contracts for and finalized the sale of the activities in Lithuania. The shareholdings had a total carrying amount of approximately €0.1 billion and were reported in the Global Commodities global unit. The transaction resulted in a minimal gain on disposal.

Swedish Thermal Power Plants

In the first quarter of 2014, E.ON signed contracts with Norway's Solør Bioenergi on the sale of various micro thermal power plants at a purchase price of €0.1 billion. The plants had a total carrying amount of approximately €0.1 billion and were reported in the Sweden regional unit. The transaction closed in the second quarter of 2014 with a minimal gain on disposal.

City of Prague Municipal Utility

In December 2013, E.ON signed contracts with the City of Prague on the disposal of a majority stake in Pražská plynárenská. The purchase price is €0.2 billion. Held in the Czechia regional unit, the major items on this entity's balance sheet as of December 31, 2013, were property, plant and equipment (€0.2 billion), inventories and other assets (€0.2 billion) and liabilities (€0.2 billion). The transaction closed in March 2014 with a gain of approximately €0.1 billion on disposal.

Rødsand Offshore Wind Farm

In November 2013, E.ON agreed to sell an 80-percent stake in its 207 MW Rødsand 2 offshore wind farm to the Danish utility SEAS-NVE. The transaction values 100 percent of the wind farm at DKK 3.5 billion (€0.5 billion). At closing, the wind farm company assumed a loan of DKK 2.1 billion (€0.3 billion). SEAS-NVE will purchase 80 percent of the equity for DKK 1.1 billion (€0.2 billion). In total, E.ON will receive DKK 3.2 billion (€0.4 billion) from this transaction. The entity was reported in the Renewables global unit as of December 31, 2013, and its balance sheet consisted primarily of property, plant and equipment (€0.4 billion), other assets (€0.3 billion) and liabilities (€0.4 billion). The transaction closed on January 10, 2014, with a gain on disposal of approximately €0.1 billion.

(5) Research and Development Costs

The E.ON Group's research and development costs under IFRS totaled €18 million in the first nine months of 2015 (first nine months of 2014: €22 million).

Notes to the Condensed Consolidated Interim Financial Statements

(6) Financial Results

The following table provides details of financial results for the periods indicated:

Financial Results

€ in millions	July 1–September 30 2015	July 1–September 30 2014	January 1–September 30 2015	January 1–September 30 2014
Income/Loss from companies in which equity investments are held	17	29	59	97
Impairment charges/reversals on other financial assets	-34	-40	-56	-61
Income/Loss from equity investments	**-17**	**-11**	**3**	**36**
Income/Loss from securities, interest and similar income	303	163	605	483
Interest and similar expenses	-412	-648	-1,514	-1,912
Net interest income/loss	**-109**	**-485**	**-909**	**-1,429**
Financial results	**-126**	**-496**	**-906**	**-1,393**

(7) Earnings per Share

The computation of earnings per share ("EPS") for the periods indicated is shown below:

Earnings per Share

€ in millions	July 1–September 30 2015	July 1–September 30 2014	January 1–September 30 2015	January 1–September 30 2014
Income/Loss from continuing operations	-6,994	-808	-5,679	170
Less: Non-controlling interests	-265	-61	-429	-266
Income/Loss from continuing operations (attributable to shareholders of E.ON SE)	**-7,259**	**-869**	**-6,108**	**-96**
Income/Loss from discontinued operations, net	9	34	9	85
Less: Non-controlling interests	–	–	-2	-3
Income/Loss from discontinued operations, net (attributable to shareholders of E.ON SE)	**9**	**34**	**7**	**82**
Net income/loss attributable to shareholders of E.ON SE	**-7,250**	**-835**	**-6,101**	**-14**
in €				
Earnings per share (attributable to shareholders of E.ON SE)				
from continuing operations	-3.72	-0.45	-3.15	-0.05
from discontinued operations	0.01	0.01	0.01	0.04
from net income/loss	**-3.71**	**-0.44**	**-3.14**	**-0.01**
Weighted-average number of shares outstanding (in millions)	1,952	1,932	1,941	1,920

The computation of diluted EPS is identical to that of basic EPS, as E.ON SE has not issued any potentially dilutive common stock.

The increase in the weighted-average number of shares outstanding resulted primarily from the issue of treasury shares as part of the scrip dividend for distribution to E.ON shareholders who partially converted their cash dividend entitlements into shares of E.ON stock.

(8) Impairments in the Third Quarter

Earnings in the third quarter reflected especially the recognition of impairment charges of €8.3 billion and reversals of €0.4 billion. Testing for impairment was occasioned primarily by revised assumptions concerning the long-term development of electricity and primary energy prices, and of the general political environment, and by the impact of these changes on expected profitability.

Impairment losses were recognized for goodwill in the amount of €5.3 billion. The most substantial individual issue in terms of amount, at €4.5 billion, involves the total write-down of goodwill within the Generation global unit, whose recoverable amount of €6.9 billion was determined on the basis of its fair value less costs to sell. Additional material write-downs of goodwill included amounts of roughly €0.6 billion relating to the U.K. and Norwegian North Sea businesses of the Exploration & Production unit, where the recoverable amount was respectively derived from a binding offer to purchase and a completed sale transaction, and of roughly €0.2 billion in the special-focus region Russia. This unit was written down to a recoverable amount of €2.7 billion, its calculated value in use.

The cost of capital used for selected cash-generating units whose respective goodwill before write-down is material when compared with the carrying amount of all goodwill was 5.2% - 6.4% for the Generation unit, 4.0% - 5.8% for the Renewables unit, 10.8% for Exploration and Production Russia (before tax and in local currency), 5.35% for Global Commodities, 4.28% for the Germany region, 5.89% for the U.K. region and 17.2% for the Russia region. The terminal-value growth rates were 0% for the Generation unit, 1.5% - 2% for the Renewables unit, 1.5% for Global Commodities, 1.5% respectively for the Germany and U.K. regions, and 4.0% (in local currency) for the Russia region.

A total of €2.8 billion in impairments was charged to property, plant and equipment. Material impairment charges were attributable to the Generation global unit, in the amount of €1.6 billion, and to the Exploration & Production global unit, in the amount of €1.0 billion (see also Note 4). Within the Generation global unit, property, plant and equipment was written down in several countries. The most substantial individual impairments in terms of amount related to one gas-fired power plant in France at €0.4 billion and one in the United Kingdom at €0.2 billion, and to one coal-fired power plant in Germany and one in the Netherlands at €0.2 billion each. This resulted in recoverable amounts of €0.1 billion, €0.6 billion, €1.1 billion and €1.5 billion, respectively, for the corresponding power plants in France, the United Kingdom, Germany and the Netherlands. Furthermore, a gas storage facility within the Global Commodities unit was written down by €0.2 billion.

Impairments charged to intangible assets amounted to €0.2 billion in total.

(9) Companies Accounted for under the Equity Method and Other Financial Assets

The following table shows the structure of financial assets:

Companies Accounted for under the Equity Method and Other Financial Assets

€ in millions	September 30, 2015			December 31, 2014		
	E.ON Group	Associates[1]	Joint ventures[1]	E.ON Group	Associates[1]	Joint ventures[1]
Companies accounted for under the equity method	4,462	2,307	2,155	5,009	2,423	2,586
Equity investments	1,516	247	10	1,573	245	9
Non-current securities	4,837	–	–	4,781	–	–
Total	**10,815**	**2,554**	**2,165**	**11,363**	**2,668**	**2,595**

[1]The associates and joint ventures presented as equity investments are associated companies and joint ventures accounted for at cost on materiality grounds.

The net income of €279 million from companies accounted for under the equity method (first nine months of 2014: net loss of €234 million) includes impairments totaling €30 million (first nine months of 2014: €452 million).

(10) Treasury Shares

Pursuant to a resolution from the Annual Shareholders Meeting of May 3, 2012, the Company is authorized to purchase own shares until May 2, 2017. The shares purchased, combined with other treasury shares in the possession of the Company, or attributable to the Company pursuant to Sections 71a *et seq.* AktG, may at no time exceed 10 percent of its capital stock. The Board of Management was authorized at the aforementioned Annual Shareholders Meeting to cancel treasury shares without requiring a separate shareholder resolution for the cancellation or its implementation. The total number of outstanding shares as of September 30, 2015, was 1,952,352,451 (December 31, 2014: 1,932,736,845).

As of September 30, 2015, E.ON SE and one of its subsidiaries held a total of 48,647,549 treasury shares (December 31, 2014: 68,263,155) having a consolidated book value of €1,715 million (equivalent to 2.43 percent or €48,647,549 of the capital stock).

As part of the scrip dividend for the 2014 fiscal year, shareholder cash dividend entitlements totaling €260 million (2014: €305 million) were settled through the issue and distribution of 19,615,021 treasury shares (2014: 24,008,788 treasury shares). The issue of treasury shares reduced by €787 million (2014: €964 million) the valuation allowance for treasury shares, which is measured at historical cost. Conversely, additional paid-in capital was reduced by €520 million (2014: €649 million). This amount represents the difference between the historical cost and the subscription price of the shares. The discount of €7 million (2014: €10 million) granted on the current share price is charged to retained earnings.

(11) Dividends

At the Annual Shareholders Meeting on May 7, 2015, shareholders voted to distribute a dividend of €0.50 (2014: €0.60) for each dividend-paying ordinary share, which corresponds to a total dividend amount of €966 million (2014: €1,145 million). As in the previous year, shareholders could choose between receiving the dividend entirely in cash and exchanging part of their dividend entitlement for shares of E.ON SE. Accounting for a participation rate of roughly 37 percent, 19,615,021 treasury shares were issued for distribution. This reduced the cash distribution to €706 million.

(12) Provisions for Pensions and Similar Obligations

Provisions for pensions and similar obligations decreased by €996 million from year-end 2014. The decrease was caused primarily by net actuarial gains mostly resulting from the increase in the discount rates determined for the E.ON Group, by employer contributions to plan assets and by net pension payments in the first nine months of 2015. These effects were partially offset by additions attributable to the net periodic pension cost and by currency translation effects.

The following discount rates were applied for the computation of provisions for pensions and similar obligations in Germany and in the United Kingdom:

Discount Rates

Percentages	Sep. 30, 2015	Dec. 31, 2014
Germany	2.60	2.00
United Kingdom	3.70	3.70

Since the second quarter of 2015, the determination of discount rates for the euro currency area by reference to the yield curve of high-quality corporate bonds was adjusted by applying a more precise extrapolation of these corporate-bond yields. This change led to an increase of 20 basis points in the discount rate in Germany as of September 30, 2015, and consequently to a corresponding actuarial gain of €400 million.

The net defined benefit liability, which is equal to the difference between the present value of the defined benefit obligations and the fair value of plan assets, is determined as shown in the following table:

Net Defined Benefit Liability

€ in millions	September 30, 2015	December 31, 2014
Present value of all defined benefit obligations	18,268	18,949
Fair value of plan assets	13,690	13,375
Net defined benefit liability	**4,578**	**5,574**
Presented as provisions for pensions and similar obligations	*4,578*	*5,574*

The net periodic pension cost for defined benefit plans included in the provisions for pensions and similar obligations breaks down as shown in the following table:

Net Periodic Pension Cost for Defined Benefit Plans

€ in millions	July 1–September 30		January 1–September 30	
	2015	2014	2015	2014
Employer service cost	78	64	259	185
Net interest on the net defined benefit liability	29	22	87	77
Past service cost	8	-3	20	8
Total	**115**	**83**	**366**	**270**

(13) Additional Disclosures on Financial Instruments

Measurement of Financial Instruments

The value of financial instruments is determined on the basis of fair value measurement. The fair value of derivative instruments is sensitive to movements in underlying market rates and other relevant variables. The Company assesses and monitors the fair value of derivative instruments on a periodic basis. The fair value to be determined for each derivative financial instrument is the price at which one party can sell to a third party the rights and/or obligations embodied in that derivative. Fair values of derivatives are determined using customary market valuation methods, taking into account the market data available on the measurement date and including a credit risk premium. The counterparty credit risk is recognized in the form of a credit value adjustment.

Derivative financial instruments are covered by market netting agreements. Master netting agreements based on those developed by the International Swaps and Derivatives Association (ISDA), and supplemented by appropriate schedules, are in place with banks. Commodity transactions are generally governed by master agreements developed by the European Federation of Energy Traders (EFET). The aforementioned netting agreements are taken into account when determining the fair values of the financial instruments. Portfolio-based credit risks are also used in the calculations.

The fair values of individual assets are determined using published exchange or market prices at the time of acquisition in the case of marketable securities. If exchange or market prices are unavailable for consideration, fair values are determined using the most reliable information available that is based on market prices for comparable assets or on suitable valuation techniques. In such cases, E.ON determines fair value using the discounted cash flow method by discounting estimated future cash flows by a weighted-average cost of capital. Estimated cash flows are consistent with the internal mid-term planning data for the next three years, followed by two additional years of cash flow projections, which are extrapolated until the end of an asset's useful life using a growth rate based on industry and internal projections. The discount rate reflects the specific risks inherent in the activities.

Presentation of Financial Instruments

The following table shows the carrying amounts of the financial assets and financial liabilities that are measured at fair value, classified by measurement source:

Carrying Amounts of Financial Instruments as of September 30, 2015

€ in millions	Total carrying amounts within the scope of IFRS 7	Determined using market prices	Derived from active market prices
Assets			
Equity investments	1,516	101	283
Derivatives	14,574	6,309	7,885
Securities and fixed-term deposits	6,769	6,157	612
Cash and cash equivalents	4,942	4,942	-
Restricted cash	854	854	-
Liabilities			
Derivatives	13,934	6,091	7,821

Carrying Amounts of Financial Instruments as of December 31, 2014

€ in millions	Total carrying amounts within the scope of IFRS 7	Determined using market prices	Derived from active market prices
Assets			
Equity investments	1,573	120	320
Derivatives	13,716	6,157	7,115
Securities and fixed-term deposits	6,593	5,761	832
Cash and cash equivalents	3,191	3,143	48
Restricted cash	1,064	1,064	-
Liabilities			
Derivatives	13,776	6,187	7,541

The increase in cash and cash equivalents resulted especially from the proceeds from divestitures.

The carrying amounts of cash and cash equivalents and of trade receivables are considered reasonable estimates of fair value because of their short maturity. Similarly, the carrying amounts of commercial paper, borrowings under revolving short-term credit facilities and trade payables are used as the fair value due to the short maturities of these items. The fair value of the bonds as of September 30, 2015, was €16,689 million (December 31, 2014: €17,997 million). The carrying amount of the bonds as of September 30, 2015, was €13,634 million (December 31, 2014: €14,280 million). The fair value of the remaining financial instruments largely corresponds to the carrying amount. At the end of each reporting period, E.ON assesses whether there might be grounds for reclassification between hierarchy levels. The proportion of fair values measured at Level 1 to those measured at Level 2 has not changed materially compared with December 31, 2014. There were no reclassifications between these two fair-value-hierarchy levels in the first nine months of 2015. However, equity investments were reclassified out of Level 3 of the fair value hierarchy in the amount of €31 million during this period. The fair values determined using valuation techniques for financial instruments carried at fair value are reconciled as shown in the following table:

Fair Value Hierarchy Level 3 Reconciliation (Values Determined Using Valuation Techniques)

€ in millions	Jan. 1, 2015	Purchases (including additions)	Sales (including disposals)	Settlements	Gains/ Losses in income statement	Transfers into Level 3	Transfers out of Level 3	Gains/ Losses in OCI	Sep. 30, 2015
Equity investments	1,133	39	-15	–	–	3	-31	3	1,132
Derivative financial instruments	396	–	–	–	-38	–	–	–	358
Total	**1,529**	**39**	**-15**	**0**	**-38**	**3**	**-31**	**3**	**1,490**

At the beginning of 2015, a net loss of €48 million from the initial measurement of derivatives was deferred. After realization of €1 million in deferred gains, the remainder at the end of the quarter was a deferred loss of €49 million, which will be recognized in income during subsequent periods as the contracts are settled.

Certain long-term energy contracts are measured using valuation models based on internal fundamental data if market prices are not available. A hypothetical 10-percent increase or decrease in these internal valuation parameters as of the balance sheet date would lead to a theoretical decrease in market values of €59 million or an increase of €57 million, respectively.

Credit Risk

To the extent possible, pledges of collateral are negotiated with counterparties for the purpose of reducing credit risk. Accepted as collateral are guarantees issued by the respective parent companies or evidence of profit-and-loss-pooling agreements in combination with letters of awareness. To a lesser extent, the Company also requires bank guarantees and deposits of cash and securities as collateral to reduce credit risk. Risk-management collateral was accepted in the amount of €6,512 million. Derivative transactions are generally executed on the basis of standard agreements that allow for the netting of all open transactions with individual counterparties. To further reduce credit risk, bilateral margining agreements are entered into with selected counterparties. Limits are imposed on the credit and liquidity risk resulting from bilateral margining agreements and exchange clearing. As of September 30, 2015, exchange-traded forward and option contracts, as well as exchange-traded emissions-related derivatives, bear no credit risk. For the remaining financial instruments, the maximum risk of default is equal to their carrying amounts.

(14) Segment Information

Led by its Group Management in Düsseldorf, Germany, the E.ON Group ("E.ON" or the "Group") is segmented into global and regional units, which are reported here in accordance with IFRS 8, "Operating Segments" ("IFRS 8"). The trading business with major customers has been reclassified out of the Germany regional unit into the Global Commodities global unit. The corresponding comparative prior-year figures have been adjusted. Following a strategic review of its Italian electricity and gas distribution business, E.ON decided in early August 2015 that it would retain and further develop the business in the Italy regional unit.

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Global Units

The global units are reported separately in accordance with IFRS 8.

Generation

This global unit consists of the Group's conventional (fossil and nuclear) generation assets in Europe. It manages and optimizes these assets across national boundaries.

Renewables

E.ON's worldwide activities in renewables include hydro, wind and solar energies and are managed globally.

Global Commodities

As the link between E.ON and the world's wholesale energy markets, the Global Commodities global unit buys and sells electricity, natural gas, liquefied natural gas (LNG), oil, coal, freight, biomass, and carbon allowances. It additionally manages and develops facilities and contracts at different levels in the gas market's value chain.

Exploration & Production

E.ON's exploration and production business is a segment active in the focus regions North Sea (U.K., Norway) and Russia.

Regional Units

E.ON's distribution and sales operations in Europe are managed by ten regional units in total. For segment reporting purposes, the Germany, UK, Sweden, Czechia and Hungary regional units are reported separately. Those units not

Financial Information by Business Segment

January 1–September 30 € in millions	Generation		Renewables		Global Commodities	
	2015	2014	2015	2014	2015	2014
External sales	1,262	1,901	455	518	51,904	47,095
Intersegment sales	4,615	5,369	1,351	1,291	11,104	10,985
Sales	**5,877**	**7,270**	**1,806**	**1,809**	**63,008**	**58,080**
EBITDA[1]	**1,057**	**1,553**	**923**	**1,107**	**259**	**444**
Equity-method earnings[2]	*48*	*42*	*14*	*-11*	*90*	*97*
Operating cash flow before interest and taxes	**852**	**2,901**	**865**	**981**	**717**	**426**
Investments	**435**	**549**	**826**	**854**	**86**	**95**

[1]Adjusted for extraordinary effects.
[2]Under IFRS, impairments on companies accounted for under the equity method and impairments on other financial assets (and any reversals of such charges) are included in income/loss from companies accounted for under the equity method and financial results, respectively. These income effects are not part of EBITDA.

Financial Information by Business Segment—Presentation of Other EU Countries

January 1–September 30 € in millions	UK		Sweden		Czechia	
	2015	2014	2015	2014	2015	2014
External sales	7,014	6,700	1,415	1,552	1,591	1,618
Intersegment sales	19	32	61	63	96	95
Sales	**7,033**	**6,732**	**1,476**	**1,615**	**1,687**	**1,713**
EBITDA[1]	**204**	**212**	**442**	**458**	**236**	**234**
Equity-method earnings[2]	*–*	*–*	*4*	*6*	*4*	*4*
Operating cash flow before interest and taxes	**345**	**437**	**485**	**451**	**183**	**223**
Investments	**107**	**87**	**218**	**200**	**86**	**86**

[1]Adjusted for extraordinary effects.
[2]Under IFRS, impairments on companies accounted for under the equity method and impairments on other financial assets (and any reversals of such charges) are included in income/loss from companies accounted for under the equity method and financial results, respectively. These income effects are not part of EBITDA.

reported separately are grouped together and reported in summarized form as ”Other regional units.” They include the France, Netherlands, Slovakia, Romania and Italy regional units and, through December 2014, the Spain regional unit (see Note 4 for further discussion of the Italy and Spain units). Additionally reported here are the activities of E.ON Connecting Energies, which concentrates on providing decentralized, complete solutions.

E.ON’s power generation business in Russia is presented under Non-EU Countries as a special-focus region. The activities in Brazil and Turkey are additionally reported separately as ”Other Non-EU Countries.”

Group Management/Consolidation contains E.ON SE itself (“E.ON” or the ”Company”), the interests held directly by E.ON SE, as well as the consolidation effects that take place at Group level.

The EBITDA changes in Group Management/Consolidation from the previous year resulted primarily from a variety of individual effects such as the processing of insured losses, derivative and currency gains and losses, and other administrative events.

EBITDA is the key measure at E.ON for purposes of internal management control and as an indicator of a business’s long-term earnings power. EBITDA is derived from income/loss before interest, taxes, depreciation and amortization (including impairments and reversals) and adjusted to exclude certain extraordinary effects. The adjustments include net book gains, cost-management and restructuring expenses, as well as other non-operating income and expenses. Income from investment subsidies for which liabilities are recognized is included in EBITDA.

	Exploration & Production		Germany		Other EU Countries		Non-EU Countries		Group Management/ Consolidation		E.ON Group	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	938	1,331	14,291	14,127	14,536	14,274	785	1,170	130	122	84,301	80,538
	396	352	243	354	516	545	–	–	-18,225	-18,896	0	0
	1,334	**1,683**	**14,534**	**14,481**	**15,052**	**14,819**	**785**	**1,170**	**-18,095**	**-18,774**	**84,301**	**80,538**
	714	**942**	**1,428**	**1,257**	**1,248**	**1,226**	**183**	**339**	**-451**	**-340**	**5,361**	**6,528**
	29	*21*	*102*	*67*	*35*	*50*	*-16*	*-48*	*-1*	–	*301*	*218*
	721	**896**	**1,987**	**1,241**	**1,417**	**1,594**	**216**	**381**	**-735**	**-130**	**6,040**	**8,290**
	86	**55**	**469**	**400**	**575**	**535**	**130**	**616**	**52**	**6**	**2,659**	**3,110**

	Hungary		Other regional units		Other EU Countries	
	2015	2014	2015	2014	2015	2014
	1,137	1,177	3,379	3,227	14,536	14,274
	1	1	339	354	516	545
	1,138	**1,178**	**3,718**	**3,581**	**15,052**	**14,819**
	150	**151**	**216**	**171**	**1,248**	**1,226**
	–	–	*27*	*40*	*35*	*50*
	104	**147**	**300**	**336**	**1,417**	**1,594**
	77	**66**	**87**	**96**	**575**	**535**

Financial Information by Business Segment—Presentation of Non-EU Countries

January 1–September 30 € in millions	Russia 2015	Russia 2014	Other Non-EU Countries 2015	Other Non-EU Countries 2014	Non-EU Countries 2015	Non-EU Countries 2014
External sales	785	1,170	–	–	785	1,170
Intersegment sales	–	–	–	–	0	0
Sales	**785**	**1,170**	**0**	**0**	**785**	**1,170**
EBITDA[1]	**215**	**401**	**-32**	**-62**	**183**	**339**
Equity-method earnings[2]	–	–	*-16*	*-48*	*-16*	*-48*
Operating cash flow before interest and taxes	**221**	**395**	**-5**	**-14**	**216**	**381**
Investments	**130**	**269**	**–**	**347**	**130**	**616**

[1]Adjusted for extraordinary effects.
[2]Under IFRS, impairments on companies accounted for under the equity method and impairments on other financial assets (and any reversals of such charges) are included in income/loss from companies accounted for under the equity method and financial results, respectively. These income effects are not part of EBITDA.

Financial Information by Business Segment—Presentation of Discontinued Operations

January 1–September 30 € in millions	Spain[3] 2015	Spain[3] 2014
External sales	324	810
Intersegment sales	31	62
Sales	**355**	**872**
EBITDA[1]	**34**	**110**
Equity-method earnings[2]	–	–
Operating cash flow before interest and taxes	**19**	**128**
Investments	**5**	**34**

[1]Adjusted for extraordinary effects.
[2]Under IFRS, impairments on companies accounted for under the equity method and impairments on other financial assets (and any reversals of such charges) are included in income/loss from companies accounted for under the equity method and financial results, respectively. These income effects are not part of EBITDA.
[3]The Spanish activities had already been disposed of in the first quarter of 2015 (see also Note 4).

The following table shows the reconciliation of operating cash flow before interest and taxes to operating cash flow:

Operating Cash Flow[1]

January 1–September 30 € in millions	2015	2014	Difference
Operating cash flow before interest and taxes	**6,040**	**8,290**	**-2,250**
Interest payments	-441	-654	213
Tax payments	142	-197	339
Operating cash flow	**5,741**	**7,439**	**-1,698**

[1]Operating cash flow from continuing operations.

The investments presented in the financial information by business segment tables are the purchases of investments reported in the Consolidated Statements of Cash Flows.

Reconciliation of EBITDA

Economic net interest income is calculated by taking the net interest income shown in the income statement and adjusting it using economic criteria and excluding extraordinary effects, namely, the portions of interest expense that are non-operating. Net book gains are equal to the sum of book gains and losses from disposals, which are included in other operating income and other operating expenses. Cost-management and restructuring expenses are non-recurring in nature. Other non-operating earnings encompass other non-operating income and expenses that are unique or rare in nature. Depending on the case, such income and expenses may affect different line items in the income statement. For example, effects from the marking to market of derivatives are included in other operating income and expenses, while impairment charges on property, plant and equipment are included in depreciation, amortization and impairments. Due to the adjustments, the key figures by segment may differ from the corresponding IFRS figures reported in the Consolidated Financial Statements.

The following table shows the reconciliation of our EBITDA to net income as reported in the IFRS Consolidated Financial Statements:

Net Income

January 1–September 30 € in millions	2015	2014
EBITDA[1]	**5,361**	**6,528**
Depreciation and amortization	-2,325	-2,620
Impairments (-)/Reversals (+)[2]	-112	-62
EBIT[1]	**2,924**	**3,846**
Economic interest income (net)	-1,127	-1,255
Net book gains/losses	377	310
Restructuring/cost-management expenses	-324	-342
Impairments (-)/Reversals (+)[2, 3]	-8,177	-701
Other non-operating earnings	576	-790
Income/Loss from continuing operations before taxes	**-5,751**	**1,068**
Income taxes	72	-898
Income/Loss from continuing operations	**-5,679**	**170**
Income/Loss from discontinued operations, net	9	85
Net income/loss	**-5,670**	**255**
Attributable to shareholders of E.ON SE	*-6,101*	*-14*
Attributable to non-controlling interests	*431*	*269*

[1]Adjusted for extraordinary effects.
[2]Impairments differ from the amounts reported in accordance with IFRS due to impairments on companies accounted for under the equity method and impairments on other financial assets.
[3]Recorded under non-operating earnings.

Non-operating income and expenses for the reporting period include impairment charges and reversals totaling €8.2 billion. Approximately €5.9 billion of these impairments was attributable to the Generation unit, and approximately €1.6 billion to the Exploration & Production unit.

Page 16 of the Interim Group Management Report provides a more detailed explanation of the reconciliation of our EBITDA to net income.

(15) Events after the Balance Sheet Date

In early November E.ON announced that Enbridge, a Canada-based energy company, has taken a 24.9 percent stake in Rampion, an offshore wind farm to be built in the English Channel. This makes Enbridge one of three shareholders in Rampion Offshore Wind Limited. E.ON has a majority stake of 50.1 percent, and UK Green Investment Bank has a 25 percent stake.

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 Energy Tables

Power Procurement[1]

Jan. 1–Sep. 30	Generation		Renewables		Global Commodities[2]		Germany[2]		Other EU Countries		Non-EU Countries		Consolidation		E.ON Group	
Billion kWh	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Owned generation	80.5	90.1	18.9	20.2	–	–	0.3	0.4	1.7	2.7	38.6	42.7	–	–	140.0	156.1
Purchases	16.1	20.8	4.1	3.8	482.7	467.9	65.2	62.2	95.7	101.3	3.5	3.4	-218.9	-246.6	448.4	412.8
Jointly owned power plants	*7.2*	*9.8*	*0.9*	*0.6*	–	–	–	–	*0.2*	*0.2*	–	–	–	–	*8.3*	*10.6*
Global Commodities/ outside sources	*8.9*	*11.0*	*3.2*	*3.2*	*482.7*	*467.9*	*65.2*	*62.2*	*95.5*	*101.1*	*3.5*	*3.4*	*-218.9*	*-246.6*	*440.1*	*402.2*
Total power procurement	**96.6**	**110.9**	**23.0**	**24.0**	**482.7**	**467.9**	**65.5**	**62.6**	**97.4**	**104.0**	**42.1**	**46.1**	**-218.9**	**-246.6**	**588.4**	**568.9**
Station use, line loss, etc.	-0.7	-1.2	–	-0.7	–	–	-2.7	-2.5	-5.5	-5.6	-1.5	-1.5	–	–	-10.4	-11.5
Power sales	**95.9**	**109.7**	**23.0**	**23.3**	**482.7**	**467.9**	**62.8**	**60.1**	**91.9**	**98.4**	**40.6**	**44.6**	**-218.9**	**-246.6**	**578.0**	**557.4**

[1]Adjusted for discontinued operations.
[2]Adjusted for E.ON Energy Sales.

Power Sales[1]

Jan. 1–Sep. 30	Generation		Renewables		Global Commodities[2]		Germany[2]		Other EU Countries		Non-EU Countries		Consolidation		E.ON Group	
Billion kWh	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Residential and SME	–	–	–	–	–	–	13.5	14.0	33.0	33.0	–	–	–	–	46.5	47.0
I&C	2.5	2.6	–	–	6.0	4.8	10.4	10.8	50.2	52.2	–	–	–	–	69.1	70.4
Sales partners	17.6	20.1	3.6	4.1	10.3	14.5	35.0	32.3	0.3	0.2	–	–	–	–	66.8	71.2
Customer groups	**20.1**	**22.7**	**3.6**	**4.1**	**16.3**	**19.3**	**58.9**	**57.1**	**83.5**	**85.4**	**–**	**–**	**–**	**–**	**182.4**	**188.6**
Wholesale market/ Global Commodities	75.8	87.0	19.4	19.2	466.4	448.6	3.9	3.0	8.4	13.0	40.6	44.6	-218.9	-246.6	395.6	368.8
Total	**95.9**	**109.7**	**23.0**	**23.3**	**482.7**	**467.9**	**62.8**	**60.1**	**91.9**	**98.4**	**40.6**	**44.6**	**-218.9**	**-246.6**	**578.0**	**557.4**

[1]Adjusted for discontinued operations.
[2]Adjusted for E.ON Energy Sales.

Gas Sales[1]

Jan. 1–Sep. 30	Global Commodities[2]		Germany[2]		Other EU Countries		Consolidation		E.ON Group	
Billion kWh	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Residential and SME	–	–	16.6	14.7	55.6	51.3	–	–	72.2	66.0
I&C	45.6	44.7	13.8	15.3	28.1	27.3	–	–	87.5	87.3
Sales partners	157.1	153.2	8.8	9.2	1.3	0.7	–	–	167.2	163.1
Customer groups	**202.7**	**197.9**	**39.2**	**39.2**	**85.0**	**79.3**	**–**	**–**	**326.9**	**316.4**
Wholesale market/Global Commodities	1,255.9	746.3	0.9	0.4	13.6	9.4	-320.6	-351.8	949.8	404.3
Total	**1,458.6**	**944.2**	**40.1**	**39.6**	**98.6**	**88.7**	**-320.6**	**-351.8**	**1,276.7**	**720.7**

[1]Adjusted for discontinued operations.
[2]Adjusted for E.ON Energy Sales.

Owned Generation by Energy Source

Jan. 1–Sep. 30 Billion kWh	Generation		Renewables		Germany		Other EU Countries		Non-EU Countries		E.ON Group	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Nuclear	28.6	31.1	–	–	–	–	–	–	–	–	28.6	31.1
Lignite	2.2	2.1	–	–	–	–	–	–	–	–	2.2	2.1
Hard coal	9.3	14.1	–	–	–	–	–	–	–	–	9.3	14.1
Natural gas, oil	1.2	0.7	–	–	0.1	0.1	–	–	–	–	1.3	0.8
Hydro	–	–	4.1	3.6	–	–	–	–	–	–	4.1	3.6
Wind	–	–	0.4	0.2	–	–	–	–	–	–	0.4	0.2
Other	–	–	–	–	0.2	0.3	–	–	–	–	0.2	0.3
Germany	**41.3**	**48.0**	**4.5**	**3.8**	**0.3**	**0.4**	**–**	**–**	**–**	**–**	**46.1**	**52.2**
Nuclear	8.8	8.3	–	–	–	–	–	–	–	–	8.8	8.3
Lignite	–	–	–	–	–	–	0.1	0.1	5.6	5.9	5.7	6.0
Hard coal	19.1	21.6	–	–	–	–	–	–	–	–	19.1	21.6
Natural gas, oil	11.3	12.2	–	–	–	–	1.3	2.2	33.0	36.8	45.6	51.2
Hydro	–	–	7.6	7.6	–	–	–	–	–	–	7.6	7.6
Wind	–	–	6.8	8.8	–	–	–	–	–	–	6.8	8.8
Other	–	–	–	–	–	–	0.3	0.4	–	–	0.3	0.4
Outside Germany	**39.2**	**42.1**	**14.4**	**16.4**	**–**	**–**	**1.7**	**2.7**	**38.6**	**42.7**	**93.9**	**103.9**
Total	**80.5**	**90.1**	**18.9**	**20.2**	**0.3**	**0.4**	**1.7**	**2.7**	**38.6**	**42.7**	**140.0**	**156.1**
Percentages												
Nuclear	36	35	–	–	–	–	–	–	–	–	20	20
Lignite	3	2	–	–	–	–	–	–	–	–	2	1
Hard coal	12	16	–	–	–	–	–	–	–	–	7	9
Natural gas, oil	1	1	–	–	33	25	–	–	–	–	1	1
Hydro	–	–	22	18	–	–	–	–	–	–	3	2
Wind	–	–	2	1	–	–	–	–	–	–	–	–
Other	–	–	–	–	67	75	–	–	–	–	–	–
Germany	**51**	**53**	**24**	**19**	**100**	**100**	**–**	**–**	**–**	**–**	**33**	**34**
Nuclear	11	9	–	–	–	–	–	–	–	–	6	5
Lignite	–	–	–	–	–	–	6	4	15	14	4	4
Hard coal	24	24	–	–	–	–	–	–	–	–	14	14
Natural gas, oil	14	14	–	–	–	–	76	81	85	86	33	32
Hydro	–	–	40	38	–	–	–	–	–	–	5	5
Wind	–	–	36	44	–	–	–	–	–	–	5	6
Other	–	–	–	–	–	–	18	15	–	–	–	–
Outside Germany	**49**	**47**	**76**	**81**	**–**	**–**	**100**	**100**	**100**	**100**	**67**	**66**
Total	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**

Financial Calendar

March 9, 2016	Release of the 2015 Annual Report
May 11, 2016	Interim Report: January – March 2016
June 8, 2016	2016 Annual Shareholders Meeting
August 10, 2016	Interim Report: January – June 2016
November 9, 2016	Interim Report: January – September 2016

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Only the German version of this Interim Report is legally binding.