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E ON AG  
Form U5S  
June 29, 2004

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Form U5S

ANNUAL REPORT

For the year ended December 31, 2003

Filed pursuant to the Public Utility Holding Company Act of 1935

E.ON AG  
E.ON US Holding GmbH  
E.ON UK Holding GmbH  
E.ON-Platz 1  
40479 Dusseldorf  
Germany

E.ON UK Ltd.  
Powergen Ltd.  
53 New Broad Street  
London EC2M 1SL  
United Kingdom

E.ON US Investments Corp.  
220 West Main Street  
Louisville, Kentucky 40202

LG&E Energy LLC  
220 West Main Street  
Louisville, Kentucky 40202

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(Name and address of each registered holding company in the system)

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### Item 1. System Companies and Investments Therein as of December 31, 2003

The schedules listed below and included in Exhibit F, respond to Item 1:

Exhibit F, Schedule 1 (a): A table listing E.ON AG ("E.ON") and its subsidiary companies (except for LG&E Energy LLC and its subsidiary companies (the "LG&E Energy Group"), which are shown on a separate schedule). The table indicates the number of common shares owned, investment in other equity securities, in secured debt and in unsecured debt, if any, and percentage of voting power. The table also denotes the position of the company within the E.ON group of companies.

An expanded version of Exhibit F, Schedule 1 (a), denoted Exhibit F, Schedule 1 (b), is provided under a request for confidential treatment in a format that indicates additional information about the issuer's book value and the owner's book value.

Exhibit F, Schedule 1 (c): A table listing the LG&E Energy Group companies.

Exhibit F, Schedule 1 (d): A table listing the subsidiary companies that left the E.ON Group during the reporting period, by merger, sale or liquidation.

Exhibit F, Schedule 1 (e): A table listing the subsidiary companies that were added to the E.ON Group during the reporting period.

Exhibit F, Schedule 1 (f): A table listing the E.ON Group companies that had their names changed during the reporting period.

### Item 2. Acquisitions or Sales of Utility Assets

Kentucky Utilities Company and Louisville Gas and Electric Company neither sold nor acquired operating units or systems exceeding \$1 million in 2003. However, the utilities made the following additions to existing plant in service in excess of \$1 million.

Kentucky Utilities Company

PLANT IN SERVICE EXCEEDING \$1 Million

| PROJECT NUMBER | PROJECT NAME                     | LOCATION       |
|----------------|----------------------------------|----------------|
| 113736         | Trimble County CT Substation     | Trimble County |
| 107104         | Lexington Street Light Program   | Lexington      |
| 109128         | Ghent 345 KV Substation          | Ghent          |
| 112642         | Ghent 345/138KV Transformer      | Ghent          |
| 113422         | KRB Graphic User Interface       | Lexington      |
| 25377          | West Cliff 138-69 KV Transformer | West Cliff     |
| 110445         | Ghent Unit 4 Turbine Buckets     | Ghent          |
| 109441         | Brown CT 11 Turbine Blades       | Brown          |
| 114155         | Green River 3 Generator Rewind   | Green River    |

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TOTAL PLANT IN SERVICE EXCEEDING \$1 MILLION

CONSTRUCTION WORK IN PROCESS

|        |                        |                |
|--------|------------------------|----------------|
| 107198 | KU NOX Compliance      | Power Plants   |
| 115466 | TC CT7 KU              | Trimble County |
| 115468 | TC CT8 KU              | Trimble County |
| 115470 | TC CT9 KU              | Trimble County |
| 115472 | TC CT10 KU             | Trimble County |
| 110450 | Ghent Ash Pond Phase 2 | Ghent          |
| 116802 | Gemini Project - KU    | Lexington      |
| 115474 | TC CT Sub KU           | Trimble County |
| 113727 | TC 5 CT KU             | Trimble County |
| 114621 | GR4 Stator Rewind      | Green River    |
| 112973 | BR2 Turbine Controls   | Brown          |

TOTAL CWIP EXCEEDING \$1 MILLION

TOTAL KU ADDITIONS EXCEEDING \$1 MILLION

Louisville Gas and Electric Company

PLANT IN SERVICE EXCEEDING \$1 MILLION

| NUMBER | DESCRIPTION                            | LOCATION   |
|--------|--|------------|
| 110617 | Mill Creek Unit 4 Wet Stack Conversion | Mill Creek |

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|        |  |                         |
|--------|--|-------------------------|
| 113421 | SEIBEL Graphic User Interface                    | Broadway Office Complex |
| 111333 | Trimble County Unit 1 Boiler Reheater            | Trimble County          |
| 108695 | Cane Run Carbide Lime Mixing Facility            | Cane Run                |
| 115202 | Brown CT 7 Vane                                  | Brown                   |
| 112456 | Mill Creek Unit 4 Partial Reheater               | Mill Creek              |
| 111353 | Gemini - IT integrated solution software         | Louisville              |
| 108256 | Cane Run Unit 6 GSU Transformer                  | Cane Run                |
| 113948 | Spare 345/138 KV 450 MVA System Auto Transformer | Cane Run                |
| 113734 | Trimble County CT Substation Construction        | Trimble County          |
| 114378 | Cane Run Unit 6 Low Pressure Turbine Blade       | Cane Run                |
| 111325 | Trimble County Unit 1 Low Pressure Buckets       | Trimble County          |
| 112700 | Mill Creek Limestone Storage Tank                | Mill Creek              |
| 112703 | Mill Creek Clearwell Water System Upgrade        | Mill Creek              |
| 113429 | Mill Creek Bull Dozer                            | Mill Creek              |
| 113924 | Mill Creek Bull Dozer                            | Mill Creek              |
| 111330 | Trimble County SDRS Duct                         | Trimble County          |
| 112506 | National Turnpike Gas Main                       | Louisville              |
| 114571 | Cane Run Unit 6 Generator Rotor Rewind           | Cane Run                |

TOTAL PLANT IN SERVICE EXCEEDING \$1 MILLION

CONSTRUCTION WORK IN PROCESS

|        |                    |                |
|--------|--------------------|----------------|
| 107182 | LGE NOX Compliance | Power plants   |
| 115465 | TC CT7             | Trimble County |
| 115467 | TC CT8             | Trimble County |

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|         |   |                |
|---------|---|----------------|
| 115469  | TC CT9                                      | Trimble County |
| 115471  | TC CT10                                     | Trimble County |
| 111353  | Gemini Project - LGE                        | Louisville     |
| 110613  | MC1 Wet Stack Conversion                    | Mill Creek     |
| 110616  | MC3 Wet Stack Conversion                    | Mill Creek     |
| 114682  | Ohio Falls - Redevelopment Ph. 2            | Ohio Falls     |
| 101338  | Ohio Falls - Redevelopment                  | Ohio Falls     |
| 116591  | CR5 Pulverizer Replacement                  | Cane Run       |
| 115473  | TC CT SUB LGE                               | Trimble County |
| 108835  | Repl. Middletown 138/69 KV<br>Transf. 1 & 2 | Middletown     |
| 116051  | MC3 FGD Wet Stack Outlet Ductwork           | Mill Creek     |
| 113311  | Worthington Substation                      | Worthington    |
| 114665  | MC2 Cooling Tower Pipe Repl.                | Mill Creek     |
| 113437  | MC2 Reheater Replacement                    | Mill Creek     |
| 114687  | CR5 Precipitator Refurbishment              | Cane Run       |
| 100741  | TC SDRS Duct Material                       | Trimble County |
| 113312  | Worthington Sub - Line Work                 | Worthington    |
| LSMR414 | Large Scale Main Repl.                      | Louisville     |
| 115988  | MC4 Superheater                             | Mill Creek     |

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|        |                           |            |
|--------|---------------------------|------------|
| 114800 | MC4 Controls Upgrade Ph.3 | Mill Creek |
| 112767 | MC Ash Pond Expansion     | Mill Creek |

TOTAL CWIP EXCEEDING \$1 MILLION

TOTAL LG&E ADDITIONS EXCEEDING \$1 MILLION

### Item 3. Issue, Sale, Pledge, Guarantee or Assumption of System Securities

The schedules listed below and included in Exhibit F, respond to Item 3:

Exhibit F, Schedule 3 (a): Issues of long-term loans dated as of January 1, 2003 - December 31, 2003.

Exhibit F, Schedule 3 (b): Short term loans as of June 30, 2003.

Exhibit F, Schedule 3 (c): Short term loans as of December 31, 2003.

Exhibit F, Schedule 3 (d): Cash current accounts as of June 30, 2003.

Exhibit F, Schedule 3 (e): Cash current accounts as of December 31, 2003.

Exhibit F, Schedule 3 (f): Guarantees.

Exhibit F, Schedule 3 (g): Issuance of equity.

### Item 4. Acquisition, Redemption or Retirement of System Securities

Pursuant to shareholder resolutions approved at the annual general meeting of shareholders held on April 30, 2003, E.ON's Board of Management is authorized to buy back up to 10% of E.ON's outstanding share capital through October 30,

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2004. As of December 31, 2003, E.ON held a total of 4,403,342 treasury shares having a book value of EUR 256 million in the Consolidated Balance Sheet (equivalent to 0.6 percent or EUR 11,448,689 of the capital stock). The number of outstanding shares as of December 31, 2003 totaled 656,026,401. During 2003, E.ON purchased 240,969 shares and sold 244,796 shares of treasury stock to employees at preferential prices as part of E.ON's stock-based compensation plan. An additional 31,570,257 shares of E.ON are held by its subsidiaries. Following the VEBA-VIAG merger, these shares were held in non-consolidated subsidiaries. Following some restructuring in September and October 2002, these shares were held by fully consolidated subsidiaries and therefore qualified as treasury shares according to German law. Treasury shares do not have voting rights.

Based on information available to E.ON, the Free State of Bavaria ("Bavaria") reduced its stake in E.ON to below 5 percent as of July 16, 2001. As a result of the increase of treasury shares in 2002, following the restructuring, Bavaria's voting interest in E.ON would have

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increased to above 5 percent again. However, E.ON has no information whether Bavaria has sold any further shares since July 16, 2001.

The schedules listed below and included in Exhibit F, also respond to Item 4.

Exhibit F, Schedule 4 (a): Redemption of long-term loans dated as of January 1, 2003 - December 31, 2003.

Exhibit F, Schedule 4 (b): Acquisition, retirement or redemption of equity.

### Item 5. Investments in Securities of Nonsystem Companies

E.ON is authorized to maintain equity investments to fund pension liabilities and nuclear plant decommissioning by the Commission's June 14, 2002 order (Holding Co. Act Release No. 27539). Information with regard to this portfolio of investments is provided below.

As of December 31, 2003, the E.ON Group had pension and nuclear decommissioning liabilities of EUR 21,200,475,707 (USD 26,492,114,443) based on actuarial calculations. The majority of the pension provisions and all nuclear decommissioning liabilities are held by E.ON Energie. The market value of portfolio investments held by E.ON Energie to fund such obligations as of December 31, 2003 was EUR 8,114,324,268 (USD 10,139,659,605). This amount represents 42 percent of E.ON Energie's liabilities. The assets held to fund the liabilities were composed of 65 percent (EUR 5,048,110,525 (USD 6,308,118,912)) fixed income securities such as commercial paper, notes and bonds, and 38 percent (EUR 3,066,213,743 (USD 3,831,540,693)) common stocks as of December 31, 2003.

Investments by LG&E Energy LLC, Louisville Gas & Electric Company and Kentucky Utilities Company in other non-system entities not included in category one of Item 5 are described below:

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| Name of System<br>Company | Name of Issuer | Description of<br>Security | Number of<br>Shares | % of Voting<br>Power | Nature<br>Busine |
|---------------------------|----------------|----------------------------|---------------------|----------------------|------------------|
| -----                     | -----          | -----                      | -----               | -----                | -----            |
| LG&E Energy LLC           | Goldman Sachs  | Money Market               | 100,000             |                      |                  |