



GERMANY

MVV1 GR Underperform

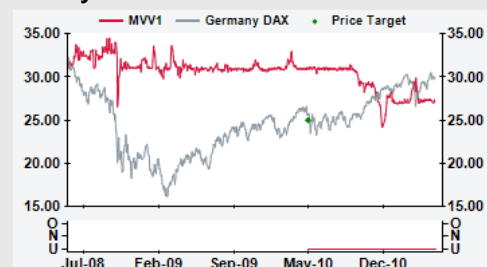
Price 12 May 11 €27.40

12-month target	€	25.00
12-month TSR	%	-5.4
Valuation	€	24.26
- DCF (WACC 10.1%, beta 1.0, ERP 5.0%, RFR 4.0%, TGR 1.0%)		
GICS sector		Utilities
Market cap	€m	1,806
30-day avg turnover	€m	0.1
Market cap	US\$m	2,563
Number shares on issue	m	65.91

Investment fundamentals

Year end 30 Sep		2010A	2011E	2012E	2013E
Revenue	m	3,359.2	3,418.0	3,525.5	3,636.7
Reported profit	m	139.0	79.9	113.1	109.3
Adjusted profit	m	95.2	101.3	113.1	109.3
EPS rep	€	2.11	1.21	1.72	1.66
EPS adj	€	1.44	1.54	1.72	1.66
PER rep	x	13.0	22.6	16.0	16.5
PER adj	x	19.0	17.8	16.0	16.5
Total DPS	€	0.90	0.90	1.00	1.00
Total div yield	%	3.3	3.3	3.6	3.6

MVV1 GR vs Germany DAX, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, May 2011
(all figures in EUR unless noted)

Matthias Heck, CFA

+49 69 50957 8018 matthias.heck@macquarie.com

Atallah Estephan

+44 20 30374 356 atallah.estephan@macquarie.com

Stephen Flynn

+44 20 3037 4227 stephen.flynn@macquarie.com

Peter Gladkow, CFA

+44 20 3037 4090 peter.gladkow@macquarie.com

Shai Hill

+44 20 3037 4232 shai.hill@macquarie.com

16 May 2011

Macquarie Capital (Europe) Limited

MVV Energie

Warm 2Q challenges full-year target

Event

- MVV reported a 3% decline in adjusted EBIT for 1H 2010/11. Results were impacted by warm weather conditions during 2Q, lower clean dark spreads and the absence of gas portfolio management opportunities vs last year. Waste prices did not benefit from the overall economic recovery and even negatively impacted earnings.
- Management confirmed the full-year guidance of stable operating results. This is now conditional on no further deterioration of the market environment and regulation.

Impact

- **Lower confidence in full-year outlook:** Following the 3% earnings decline in 1H and the confirmation of the conditional full-year outlook, we don't believe an over-delivery versus financial targets is achievable.
- **Cost cutting on track:** Management has already achieved a high single-digit €m cost saving in 1H, so we view the overall cost cutting target of €20-30m by the end of FY2012/13 as achievable.
- **Nuclear policy provides an opportunity:** An acceleration of the German nuclear phase-out could provide an opportunity for MVV. Assuming a permanent shutdown of RWE's Biblis plants (2.5GW close to Mannheim), this could physically require a life extension of older units in Mannheim (~0.4GW) and raise profitability of the new GKM 9 plant, which will come on stream with another minor delay in early 2014. In terms of price sensitivity, we highlight that a €5/MWh expansion of the clean dark spread would have a positive impact of €15m (+6%) on MVV's adjusted EBIT. This is not yet included in our estimates and valuation.

Earnings and target price revision

- We have slightly (1%) lowered our full-year 2010/11 EBIT estimates as a result of the weak 1H results. For net profits, we also anticipate slightly higher minorities. We only make minor changes to our estimates for 2011/12 and beyond and confirm our target price of €25.

Price catalyst

- 12-month price target: €25.00 based on a DCF methodology.
- Catalyst: Outcome of the German nuclear moratorium, 9M results on August 12, 2011.

Action and recommendation

- Weak 2Q results present a challenge to MVV's full-year 2010/11 targets and we don't expect short term positive earnings surprises. For the medium-term, we highlight upside risks to our views due to the German nuclear policy and a potential expansion of the clean dark spread.
- The stock continues trading at a ~10% premium to our DCF-based target price of €25, and we reiterate our Underperform rating.

Important disclosures:

Recommendation definitions	Volatility index definition*	Financial definitions					
<p>Macquarie - Australia/New Zealand Outperform – return >3% in excess of benchmark return Neutral – return within 3% of benchmark return Underperform – return >3% below benchmark return</p> <p>Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield</p> <p>Macquarie – Asia/Europe Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie First South - South Africa Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie - Canada Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return</p> <p>Macquarie - USA Outperform (Buy) – return >5% in excess of Russell 3000 index return Neutral (Hold) – return within 5% of Russell 3000 index return Underperform (Sell)– return >5% below Russell 3000 index return</p>	<p>This is calculated from the volatility of historical price movements.</p> <p>Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.</p> <p>High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.</p> <p>Medium – stock should be expected to move up or down at least 30–40% in a year.</p> <p>Low–medium – stock should be expected to move up or down at least 25–30% in a year.</p> <p>Low – stock should be expected to move up or down at least 15–25% in a year. * Applicable to Australian/NZ/Canada stocks only</p> <p>Recommendations – 12 months Note: Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>All "Adjusted" data items have had the following adjustments made: Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests</p> <p>EPS = adjusted net profit / epowa* ROA = adjusted ebit / average total assets ROA Banks/Insurance = adjusted net profit / average total assets ROE = adjusted net profit / average shareholders funds Gross cashflow = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>					
Recommendation proportions – For quarter ending 31 March 2011							
	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	45.65%	65.72%	59.70%	43.02%	68.91%	51.16%	(for US coverage by MCUSA, 14.36% of stocks covered are investment banking clients)
Neutral	39.49%	19.00%	29.85%	53.09%	26.43%	35.73%	(for US coverage by MCUSA, 17.55% of stocks covered are investment banking clients)
Underperform	14.86%	15.28%	10.45%	3.89%	4.66%	13.11%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)

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EMEA Research

Heads of Equity Research

John O'Connell (Global Co – Head)	(612) 8232 7544
David Rickards (Global Co – Head)	(44 20) 3037 4399
Julian Wentzel (Europe/South Africa)	(2711) 583 2202
George Brits (South Africa)	(2711) 583 2223

Consumer Staples

Food & Beverages

Julian Wentzel (Johannesburg)	(2711) 583 2202
Sreedhar Mahamkali (London)	(44 20) 3037 4016
Vincent Hamel (Paris)	(33 1) 5652 5491

Consumer Discretionary

Retailing

Julian Wentzel (Johannesburg)	(2711) 583 2202
Stephen Carrott (Johannesburg)	(2711) 583 2211
Sreedhar Mahamkali (London)	(44 20) 3037 4016
Rebecca Lay (London)	(44 20) 3037 4468
Robert Joyce (London)	(44 20) 3037 4355
Vincent Hamel (Paris)	(33 1) 5652 5491

Energy

Jason Gammel (Global)	(44 20) 3037 4085
Mark Wilson (London)	(44 20) 3037 4466
Marc Kofler (London)	(44 20) 3037 1909
Justin Froneman (Johannesburg)	(2711) 583 2293

Alternative Energy

Shai Hill (Europe)	(44 20) 3037 4232
Robert Schramm (Europe)	(44 20) 3037 4559
Kasper Larsen (London)	(44 20) 3037 4091

Financials

Diversified Financials

Neil Welch (London)	(44 20) 3037 4272
William Howlett (London)	(44 20) 3037 4196

Banks

Edward Firth (Europe)	(44 20) 3037 4077
Alessandro Roccati (London)	(44 20) 3037 4254
Dave Johnston (London)	(44 20) 3037 4525
Benjie Creelan-Sandford (London)	(44 20) 3037 4081
Thomas Stoegner (London)	(44 20) 3037 4532

Insurance

Chris Esson (London)	(44 20) 3037 4277
Hadley Cohen (London)	(44 20) 3037 4078
William Hardcastle (London)	(44 20) 3037 4195

Equities

Stevan Vrcelj (Global Head)	(612) 8232 5999
Duarte Da Silva (Johannesburg)	(2711) 583 2000

UK Trading

Lloyd Smith (London)	(44 20) 3037 4741
Julian Parmenter (London)	(44 20) 3037 4826
Thorsten Ackermann (London)	(44 20) 3037 4908
David Gill (London)	(44 20) 3037 4980
Colin Reed (London)	(44 20) 3037 4982
Harry Grist (London)	(44 20) 3037 4950
Robert Tappin (London)	(44 20) 3037 4827
Wayne Drayton (London)	(44 20) 3037 4980
Andrew Vernik (London)	(44 20) 3037 4818

UK Sales Trading

Greg Hill (London)	(44 20) 3037 4757
Drew Hendrickson (London)	(44 20) 3037 4784
Joanne Mowatt-Morris (London)	(44 20) 3037 4970
Leon Cutler (London)	(44 20) 3037 4820
James Buckley (London)	(44 20) 3037 4750
Jim Dixon (London)	(44 20) 3037 4949
Chris Wellesley (London)	(44 20) 3037 4779
Daryl Bowden (London)	(44 20) 3037 4973

US Sales Trading

Chris Reale (New York)	(1 212) 231 2555
Guy Devereux (New York)	(1 212) 231 2555
Matthew Penfold (London)	(44 20) 3037 1705
Jonathan Knapman (London)	(44 20) 3037 1704

Industrials

Capital Goods

Peter Steyn (Johannesburg)	(2711) 583 2337
Jean-Michel Bélanger (Paris)	(33 1) 5652 5492
Christian Cohrs (Frankfurt)	(49 69) 50957 8015

Autos

Christian Breitsprecher (Frankfurt)	(49 69) 50957 8014
Jens Schattner (Frankfurt)	(49 69) 50957 8026

Transportation – Infrastructure

Paul Butler (London)	(44 20) 3037 4450
Robert Joynson (London)	(44 20) 3037 4240
Peter Steyn (Johannesburg)	(2711) 583 2337
Markus Hesse (Frankfurt)	(49 69) 50957 8019

Materials

Chemicals/Containers, Packaging/Paper & Forest Products, Construction Materials

David Smith (Johannesburg)	(2711) 583 2248
Peter Steyn (Johannesburg)	(2711) 583 2337
Christian Faitz (Frankfurt)	(49 69) 50957 8017
Jürgen Reck (Frankfurt)	(49 69) 50957 8024

Global Metals & Mining

Michael Bogusz (London)	(44 20) 3037 4359
Sergei Stephantsov (London)	(44 20) 3037 2142
Justin Froneman (Johannesburg)	(2711) 583 2293
Avishkar Nagaser (Johannesburg)	(2711) 583 2280
Gareth Neilson (Johannesburg)	(2711) 583 2318
Kieran Daly (Johannesburg)	(2711) 583 2208

Pharmaceuticals

Peter Düllman (Frankfurt)	(49 69) 50957 8016
Claudia Lakatos (Frankfurt)	(49 69) 50957 8022
Aadil Omar (Johannesburg)	(2711) 583 2305
Christian Peter (Zurich)	(41 44) 564 0226
Carri Duncan (Zurich)	(41 44) 564 0224

Real Estate

Property Trusts & Developers

Leon Allison (Johannesburg)	(2711) 583 2209
Alex Moss (London)	(44 20) 3 037 4086
Sven Janssen (Frankfurt)	(49 69) 50957 8020

TMET

Telecommunications

Guy Peddy (London)	(44 20) 3037 4509
Martin Dullaart (Johannesburg)	(2711) 583 2322

Media

Tim Nollen (London)	(44 20) 3037 4524
Martin Dullaart (Johannesburg)	(2711) 583 2322

EU Cash Sales

Charles Nelson (London)	(44 20) 3037 4832
Thomas Auschill (London)	(44 20) 3037 4989
Richard Alderman (London)	(44 20) 3037 4875
Sam Bygott-Webb (London)	(44 20) 3037 4767
Luke Ahern (London)	(44 20) 3037 4960
Ettore Catalogna (London)	(44 20) 3037 4962
Trevor Griffiths (London)	(44 20) 3037 4964
Adam Shapton (London)	(44 20) 3037 4974
Dominic Watt (London)	(44 20) 3037 4975
Robin Wrench (London)	(44 20) 3037 4978
Amy Stephenson (London)	(44 20) 3037 4785
Matthew Camacho (London)	(44 20) 3037 4972
Ed Reekie (London)	(44 20) 3037 4957
Jacob Potts (London)	(44 20) 3037 4929
Charles Lesser (London)	(44 20) 3037 4771
Tim de Mierry (London)	(44 20) 3037 4927
Paul De Thierry (London)	(44 20) 3037 4809
Karl Filbert (Frankfurt)	(49 69) 50957 8651
Heinz-Gerd Vinken (Frankfurt)	(49 69) 50957 8659
Alex Schumacher (Frankfurt)	(49 69) 50957 8657
Daniel Friedmann (Frankfurt)	(49 69) 50957 8652
Juergen Benker (Munich)	(49 89) 2444 31808
Robert Weller (Munich)	(49 89) 2444 31813
Klaus Pfaller (Munich)	(49 89) 2444 31810
Alex Vogel (Munich)	(49 89) 2444 31812
Fritz Hopp (Munich)	(49 89) 2444 31809

TMET – cont

Technology/IT/Internet

Nicholas von Stackelberg (Frankfurt)	(49 69) 50957 8027
Marcus Sander (Frankfurt)	(49 69) 50957 8025
Marco Zeidler (Frankfurt)	(49 69) 50957 8029
Jean-Michel Bélanger (Paris)	(33 1) 5652 5492

Utilities

Shai Hill (London)	(44 20) 3037 4232
Stephen Flynn (London)	(44 20) 3037 4227
Peter Gladkow (London)	(44 20) 3037 4090
Atallah Estephan (London)	(44 20) 3037 4356
Matthias Heck (Frankfurt)	(49 69) 50957 8018

Commodities & Precious Metals

Jim Lennon (London)	(44 20) 3037 4271
Max Layton (London)	(44 20) 3037 4273
Colin Hamilton (London)	(44 20) 3037 4061
Duncan Hobbs (London)	(44 20) 3037 4497
Hayden Atkins (London)	(44 20) 3037 4476
Kona Haque (London)	(44 20) 3037 4334
Alexander Bos (London)	(44 20) 3037 4280

European Macro Group

Economics

Daniel McCormack (Europe)	(852) 3922 4073
---------------------------	-----------------

Strategy

Matthias Jörss (Frankfurt)	(49 69) 50957 8021
Ralf Zimmermann (Frankfurt)	(49 69) 50957 8030
Franco Busetti (Head of Strategy SA)	(2711) 583 2205

Quantitative

Gurvinder Brar (Global)	(44 20) 3037 4036
Christian Davies (London)	(44 20) 3037 4037
Andy Moniz (London)	(44 20) 3037 4039
James Murray (London)	(44 20) 3037 1976
Adam Strudwick (London)	(44 20) 3037 4038
Hannes Uys (Johannesburg)	(2711) 583 2281
George Ssali (Johannesburg)	(2711) 583 2364

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Contact Gareth Warfield for access	(612) 8232 3207

Email addresses

FirstName.Surname@macquarie.com

eg. David.Rickards@macquarie.com

EU Cash Sales – cont

Marco Galfetti (Zurich)	(41 44) 564 0221
Yves Monrique (Paris)	(33) 178 423 827
Jean-Claude Bonnamy (Paris)	(33) 178 423 819
Myriam Lam (Paris)	(33) 178 423 821
Martin Pommier (New York)	(1 212) 231 8054
Doug Stone (New York)	(1 212) 231 2606
David Bain (New York)	(1 212) 231 2542
John Macaskill (New York)	(1 212) 231 6398
Mark McGregor (New York)	(1 212) 231 8075
Jorg Hagenbuch (New York)	(1 212) 231 8086
Will Allen (Boston)	(1 617) 723 5348
David Bain (San Francisco)	(1 415) 762 5008

EMEA Derivative/DD1 sales

Esmail Afsah (London)	(44 20) 3037 4783
-----------------------	-------------------

South Africa Sales

Franco Lorenzani (Johannesburg)	(2711) 583 2014
Jessie Ushewokunze (Johannesburg)	(2711) 583 2378
William Ridge (Johannesburg)	(2711) 583 2060
Sherryl Roberts (London)	(44 20) 3037 4030
Roland Wood (Cape Town)	(2721) 813 2611
Nazmeera Moola (Cape Town)	(2721) 813 2725
Russell Fryer (New York)	(1 212) 231 2504