



GERMANY

MVV1 GR Neutral
Close Price* 7 Feb 12 €24.31

12-month target € 24.00
12-month TSR % +2.4
Valuation € 24.33
- DCF (WACC 10.5%, beta 1.1, ERP 5.0%, RFR 4.0%, TGR 2.0%)

GICS sector Utilities
Market cap €m 1,602
30-day avg turnover €m 0.1
Market cap US\$m 2,121
Number shares on issue m 65.91

Investment fundamentals

Year end 30 Sep	2011A	2012E	2013E	2014E
Revenue	m 3,590.5	3,660.6	3,827.8	3,998.0
Reported profit	m 117.2	98.3	98.7	102.6
EPS rep	€ 1.78	1.49	1.50	1.56
EPS rep growth	% -15.7	-16.1	0.4	3.9
EPS adj growth	% 13.9	-9.4	0.4	3.9
PER rep	x 13.7	16.3	16.2	15.6
Total DPS	€ 0.90	0.90	0.90	0.90
Total DPS growth	% 0.0	0.0	0.0	0.0
Total div yield	% 3.7	3.7	3.7	3.7

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, February 2012
(all figures in EUR unless noted)

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8 February 2012
Macquarie Capital (Europe) Limited

MVV Energie

GSZ unmasking its stake after warm 1Q11/12

Event

- GDF Suez (GSZ) has surprisingly revealed a 6.3% stake in MVV. We believe this adds GSZ to the list of potential sellers. For the publication of 1Q11/12 results on February 15, 2012, we expect a notable earnings decline, driven by unusually warm weather and the turbine damage at GKK.

Impact

- **Unmasking of GSZ's 6% stake:** We believe GDF Suez bought this stake a couple of years ago. We regard it as unlikely that GSZ aims to keep the stake (market value €100m) at this level, and see it as a potential seller rather than a buyer.
- **Mild weather and GKK plant outage:** We estimate that mild weather conditions in 1Q (Oct-Dec 2011) had a negative impact of ~€5-6m on MVV's adj. EBIT. The GKK power plant outage in Kiel likely triggered further (operating) one-off costs of €9m.
- **Group adjusted EBIT to fall 18% YoY to €75m:** We expect adjusted EBIT to fall ~18% (€16m) YoY to €75m for the quarter. Adj. net profit is likely to be down ~11%, after sharing some of the burden with minority shareholders.
- **Change in full-year outlook unlikely:** Management's full-year outlook (single-digit decline in adjusted EBIT; Macq: -7% YoY to €226m) already incorporates the cost related to the GKK plant outage but also normalized weather conditions. According to management, weather effects can have an impact of +/- €10m on full-year adjusted EBIT. Given very cold weather conditions in 2Q so far, we see a reasonable chance for it to recover most of the 1Q decline and don't expect a revision of the full-year 2011/12 outlook.

Earnings and target price revision

- No change

Price catalyst

- 12-month price target: €24.00 based on a DCF methodology.
- Catalyst: Commodity prices & generation spreads, changes in shareholder structure, operating performance.

Action and recommendation

- GDF Suez's announcement raises questions about its further intentions with this shareholding. We believe it probably has to be added to the list of potential sellers rather than buyers.
- 1Q11/12 adjusted EBIT likely to be down 18% on the back of warm weather and a power plant outage. Thanks to the current cold weather in Germany, we believe MVV can still achieve its full-year targets.
- The stock trades close to our target price, so we see little reason to buy it now. We reiterate our Neutral stance.

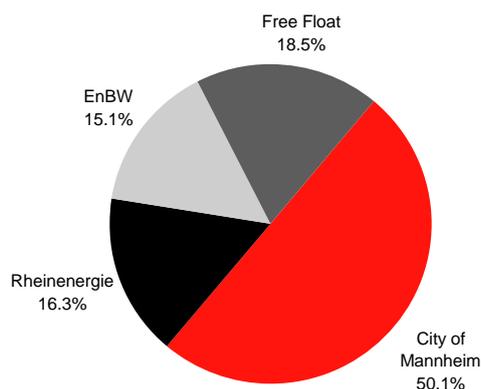
GDF Suez unmasking its 6.3% shareholding

GDF Suez reported control over a 6.3% stake in MVV Energie today. This breaks down into:

- 3.4% due to the expiry of a financial derivatives contract; and
- 2.9%, which GSZ already had under direct control. This was below the 3% threshold that triggers publication of a stake according to German law.

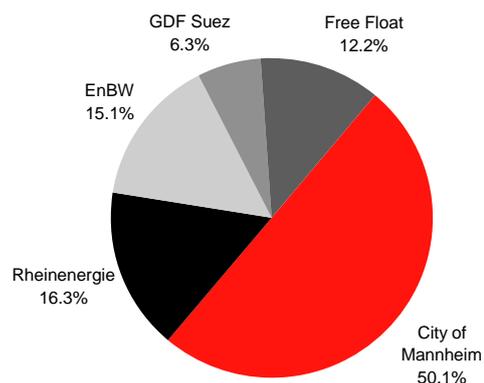
The publication of the 6.3% stake reduces MVV's free float to 12.2%, accordingly.

Fig 1 Official shareholder structure to date



Source: Company data, Macquarie Research, February 2012

Fig 2 Known shareholders with GSZ stakes



Source: Company data, Macquarie Research, February 2012

According to press articles, GDF Suez was one of the bidders for the 16% stake that the City of Mannheim finally sold to Rheinenergie in 2007. We assume that GSZ bought the direct and indirect stakes at this time. Hence we regard today's publication – triggered by the expiry of the derivatives contract – as simply the unmasking of a shareholding that already existed for a long time. This means GSZ has acted as a pure financial investor so far.

Signalling effect of the publication: We believe that the publication of GSZ's stake also has a signalling effect, because having a small shareholding with a market value of ~€100m has little rationale for GSZ going forward. If GSZ wanted to increase its stake, it could easily get in touch with the other MVV shareholders, especially EnBW (15%) and Rheinenergie (16%). This would certainly not require a publication of GSZ's stake. **We therefore believe that GSZ is considering selling its 6% stake** – and would be a potential seller if the price is attractive.

1Q11/12 numbers beaten by mild winter and power plant outage

Fig 3 1Q11/12 results preview

	1Q2011/12	1Q2010/11	Change
EURm	Macq (e)	Actual	Y-o-Y
Adjusted EBITDA	113.1	127.0	-11%
Generation, Infrastructure	36.0	36.9	-3%
Trading, portfolio management	4.3	14.3	-70%
Sales & services	15.0	19.2	-22%
Strategic investments	16.8	19.8	-15%
Others	3.0	1.0	194%
Adjusted EBIT	75.1	91.3	-18%
Interest result	-13.5	-14.2	-5%
Taxes	-8.5	-22.0	-61%
Minorities	-2.0	-6.3	-68%
Adjusted net profit (post minorities)	39.9	44.8	-11%
Adjusted EPS	0.61	0.68	-11%

Source: Company data, Macquarie Research, February 2012

The table above shows our 1Q11/12 estimates for adjusted EBITDA, EBIT and net profits (i.e., before IAS 39 valuation effects). Our key assumptions are:

- **Mild weather conditions:** For *generation & infrastructure*, we expect a marginal EBIT decline of 3% to €36m, with lower volumes in district heating and the natural gas pipelines. However, higher network fees (e.g., due to the elimination of the general efficiency target by the German network regulator, BNA) is likely to have offset most of the volume effect. *Strategic investments*, which bundles several municipal participations, is likely to have seen a 15% EBIT decline to €17m. In total, we estimate that mild weather conditions had a negative impact of ~€5-6m on MVV's 1Q11/12 EBIT.
- **One-off costs due to the GKK plant outage:** The GKK power plant outage in Kiel is likely to have triggered (operating) one-off costs of €9m, according to our estimates and management's guidance. In addition, we expect a slight deterioration in the realized dark spreads. As a result, the *Trading & Portfolio management* division should record a €10m EBIT decline to €4m.

All in all, we forecast group adjusted EBIT to fall 18% to €75m: The main factor is the above-mentioned power plant outage, which accounts for more than half of this decline (55%).

Fig 4 Full-year guidance likely to be confirmed

	FY 2010/11A	FY 2011/12E	+/- %	Guidance (15 Dec 2011)
Adjusted EBIT	242	226	-6.7%	slight (single-digit) decline
Net profit	117	98	-16.1%	

Source: Company data, Macquarie Research, February 2012

Change in full-year outlook unlikely: Management has targeted a slight (i.e., single-digit) decline in adjusted EBIT for FY2011/12 (Macq: -7% to €226m). This target has already incorporated the cost related to the power plant outage in Kiel but also normalized weather conditions. According to recent management statements, weather effects can have an impact of +/- €10m on MVV's full-year adjusted EBIT. Given very cold weather conditions in 2Q so far, we see a reasonable chance that MVV can recoup most of the 1Q decline. We therefore don't expect a revision of the full-year 2011/12 outlook.

Important disclosures:

Recommendation definitions

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

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie – Asia/Europe

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie First South - South Africa

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
 Neutral – return within 5% of benchmark return
 Underperform – return >5% below benchmark return

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

Volatility index definition*

This is calculated from the volatility of historical price movements.

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.

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.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Australian/NZ/Canada stocks only

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

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

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

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 December 2011

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	56.59%	65.60%	54.55%	44.53%	75.28%	49.46%	(for US coverage by MCUSA, 10.53% of stocks covered are investment banking clients)
Neutral	33.45%	20.55%	38.96%	50.20%	22.47%	32.36%	(for US coverage by MCUSA, 10.96% of stocks covered are investment banking clients)
Underperform	9.96%	13.85%	6.49%	5.27%	2.25%	18.18%	(for US coverage by MCUSA, 0.44% of stocks covered are investment banking clients)

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Factset:	http://www.factset.com/home.aspx
CapitalIQ	www.capitaliq.com
TheMarkets.com	www.themarkets.com
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Equities

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

UK Trading

Richard Bateson (London)	(44 20) 3037 4821
Julian Parmenter (London)	(44 20) 3037 4826
Thorsten Ackermann (London)	(44 20) 3037 4908
Colin Reed (London)	(44 20) 3037 4982
Robert Tappin (London)	(44 20) 3037 4827
Wayne Drayton (London)	(44 20) 3037 4980
Marc Crome (London)	(44 20) 3037 4778

UK Sales Trading

Daryl Bowden (London)	(44 20) 3037 4973
Greg Hill (London)	(44 20) 3037 4757
Drew Hendrickson (London)	(44 20) 3037 4784
James Buckley (London)	(44 20) 3037 4750
Jim Dixon (London)	(44 20) 3037 4949
Simona Casella (London)	(44 20) 3037 1721
KC O'Rourke (London)	(44 20) 3037 4910
Edward Robinson (London)	(44 20) 3037 4779
Danny Want (London)	(44 20) 3037 4847

US Sales Trading

Chris Reale (New York)	(1 212) 231 2555
Guy Devereux (New York)	(1 212) 231 2555

Germany Trading

Elvis Javor (Frankfurt)	(49 69) 50957 8654
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Germany Sales Trading

Ralf Loke (Frankfurt)	(49 69) 50957 8833
Marcus Dunne (Frankfurt)	(49 69) 50957 8831

EU Cash Sales

Charles Nelson (London)	(44 20) 3037 4832
Richard Alderman (London)	(44 20) 3037 4875
Sam Bygott-Webb (London)	(44 20) 3037 4767
Luke Ahern (London)	(44 20) 3037 4960
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
James Lumby (London)	(44 20) 3037 4846
Leon Caine (London)	(44 20) 3037 4954
Will Fairley (London)	(44 20) 3037 4787
Karl Filbert (Frankfurt)	(49 69) 50957 8651
Thomas Auschill (Frankfurt)	(49 69) 50957 8168
Markus Geisbuesch (Frankfurt)	(49 69) 50957 8709
Holger Hoepfner (Zurich)	(41 44) 564 0220

EU Cash Sales – cont

Martin Pommier (New York)	(1 212) 231 8054
Jan Halaska (Boston)	(1 617) 598 2503
Chris Carr (New York)	(1 212) 231-6398
Doug Stone (New York)	(1 212) 231 2606

South Africa Sales

Franco Lorenzani (Johannesburg)	(2711) 583 2014
William Ridge (Johannesburg)	(2711) 583 2060
Liam Graham (London)	(44 20) 3037 4836
Carleen Sobczyk (London)	(44 20) 3037 4988
Nazmeera Moola (Cape Town)	(2721) 813 2725
Russell Fryer (New York)	(1 212) 231 2504

South Africa Sales Trading

Harry Ioannou (Johannesburg)	(2711) 583 2015
Jesse Ushewokunze (Johannesburg)	(2711) 583 2017
Keith Thompson (Johannesburg)	(2711) 583 2058
Martin Hughes (Johannesburg)	(2711) 583 2019
Marcello Damilano (Johannesburg)	(2711) 583 2018
Roland Wood (Cape Town)	(2721) 813 2611