MVV ENERGIE – ENERGISING THE FUTURE

SECURING TOMORROW'S ENERGY TODAY

FINANCIAL REPORT 1ST QUARTER OF 2009/10
1 OCTOBER 2009 – 31 DECEMBER 2009

MVV Energie

Key Figures
from 1.10.2009 to 31.12.2009

Key Figures of the MVV Energie Group

Euro million	**1.10.2009 to 31.12.2009**	1.10.2008 to 31.12.2008	% change
External sales excluding electricity and natural gas taxes	839	830	+ 1
Adjusted EBITDA [1]	120	127	– 6
Adjusted EBITA [1]	85	92	– 8
Adjusted EBIT [1]	85	92	– 8
Adjusted EBT [1]	58	68	– 15
Adjusted net surplus for period [1]	39	46	– 15
Adjusted net surplus for period after minority interests [1]	37	37	—
Adjusted earnings per share[1,2] in Euro	0.55	0.57	– 4
Cash flow before working capital and taxes	118	124	– 5
Cash flow before working capital and taxes per share in Euro	1.80	1.88	– 4
Free cash flow	1	– 121	+ 101
Adjusted total assets as of 31.12.2009/30.9.2009 [1]	3 612	3 566	+ 1
Adjusted equity as of 31.12.2009/30.9.2009 [1]	1 242	1 208	+ 3
Adjusted equity ratio as of 31.12.2009/30.9.2009	34.4 %	33.9 %	+ 1
Investments	53	47	+ 13
Number of employees as of 31.12.2009/31.12.2008	6 087	5 897	+ 3

1 excluding non-operative IAS 39 valuation items / fair values of financial derivatives
2 calculated using exact figures

Contents

1st Quarter of 2009/10 at a glance

1 October 2009 to 31 December 2009

- Implementation of MVV 2020 strategy project running on schedule
- Launch of operations at biomass cogeneration plant in Mertingen on 30 October 2009
- Publication of initial key figures from 2008/09 consolidated financial statements on 19 November 2009
- Launch of operations at new boiler No. 6 at Mannheim energy from waste plant on 2 December 2009
- Dividend proposal to 2010 Annual General Meeting resolved on 18 December 2009
- With contract dated 23 October 2009 MVV acquires 100 % stake in Czech company IROMEZ s.r.o., Pelhřimov
- In its cooperation with Aareal Bank MVV Energie sets new standards for automatic payments in the real estate sector

Letter from the CEO

Dear Shareholders,

MVV Energie has emerged in good shape from 2009, the crisis year in which the German economy suffered its most severe downturn in decades. In our 2008/09 financial year we successfully maintained our position in the market and further expanded our business. With sales growth to Euro 3.2 billion for the first time and adjusted EBIT of Euro 239 million we met the most important quantitative targets we had set ourselves at the beginning of the past financial year. We are thus in a position to uphold our shareholder-friendly dividend policy. The Executive Board and Supervisory Board resolved in December 2009 to propose an unchanged dividend of Euro 0.90 per share for the 2008/09 financial year for approval by the Annual General Meeting to be held on 12 March 2010. Subject to approval by the Annual General Meeting, our company will thus be distributing a total dividend of Euro 59.3 million to its shareholders once again. Given the macroeconomic climate, that is good news.

So what can we expect in the new 2009/10 financial year? At Euro 85 million, our adjusted EBIT for the 1st quarter of 2009/10 was lower than the equivalent figure for the previous year (Euro 92 million). This was due above all to the impact of the economic crisis on our electricity business and to volume and price-related downturns in the waste and energy business at our environmental energy segment. Even though the large number of uncertainties affecting the overall economy and the environment in which our company operates make it difficult to issue any forecasts, we are confident that our adjusted EBIT for the 2009/10 financial year will more or less match the previous year's figure.

We are making good progress with our MVV 2020 strategy project, which began to be implemented at the start of the 1st quarter of 2009/10. In this, we are building on the future markets of renewable energies, energy efficiency and cogeneration. Our growth strategy is based, and indeed depends on efficient structures and processes. In "Once Together", a group project currently underway, we are analysing and evaluating all relevant processes and structures across the Group. We are focusing on the optimisation of the entire Group. Our aim is to exploit potential for improvement and cost savings in our Group's existing business. This will enable us to safeguard our competitiveness on a permanent basis and to create a foundation for achieving further profitable growth aimed at raising the value of our company.

We completed several large-scale construction projects in the 1st quarter of 2009/10. The new boiler No. 6 and a new turbine at the energy from waste plant in Mannheim will facilitate a reduction in operating and maintenance expenses while also helping to increase electricity generation volumes. We also launched operations at the new industrial power plant at Industriepark Gersthofen and at the biomass cogeneration plant built in Mertingen in cooperation with the Bavarian State Forestry Commission.

Yours faithfully,

Dr. Georg Müller
CEO

Mannheim, February 2010

The Share of MVV Energie AG

Turnaround on stock markets in 2009

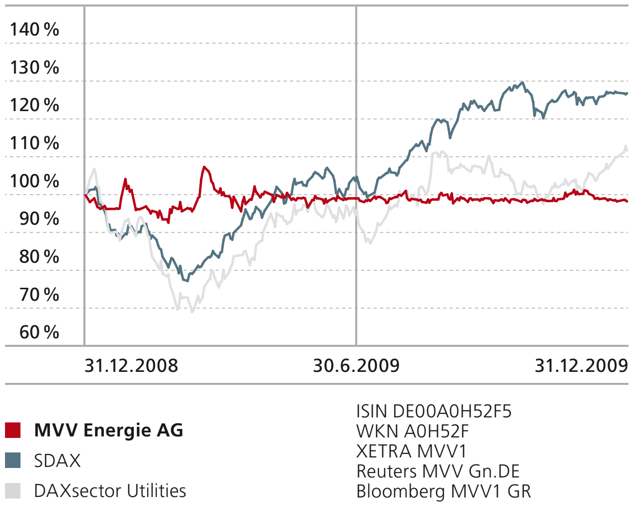
Following a weak start to 2009, international stock markets showed a marked recovery as the year progressed. Macroeconomic indicators consistently pointed towards improvements. Corporate earnings brought positive surprises thanks to successful cost-cutting measures. Central banks and governments upheld their expansive monetary and fiscal policies. Negative factors, such as the weak labour market in the USA and the development in sovereign debt in Dubai and Greece, led to minor corrections. Since the beginning of 2009, the DAX, Germany's leading index, rose by 23.8 %, while small and mid cap stock prices performed even better (MDAX + 34.0 %). Since mid-January 2010, however, share prices have been falling once again.

A comparison of the quarterly reporting dates as of 31 December shows that our share price dropped year-on-year by 3.9 % to Euro 30.94. Including the distribution of a dividend of Euro 0.90 per share in March 2009, however, the performance of our share during the period under report amounted to – 1.8 % (see share performance chart). Our comparative indices performed better, with the DAXsector Utilities rising by 11.8 % and the SDAX even improving by 26.7 %. It should be noted, however, that all indices suffered sharp drops in prices in the 2008 crisis year. The stocks included in these indices thus had correspondingly great potential for recovery, while MVV Energie's share even managed to increase by 2.9 % in 2008 despite the difficult capital market climate.

Our share reached its highest closing price in XETRA trading in the quarter under report at Euro 31.99 on 24 November 2009, while its lowest closing price was at Euro 30.61 on both 21 October and 29 December 2009. Given this low degree of fluctuation, MVV Energie's share proved comparatively stable in the volatile climate on the stock markets.

A total of 448 thousand shares were traded across all German marketplaces in the quarter under report, and thus around 68 % fewer than in the previous year's period. Trading volumes involving shares in MVV Energie AG correspondingly declined from an equivalent value of Euro 44 million in the previous year's period to Euro 14 million in the 1st quarter of 2009/10. Due to the decline in the share price, the market capitalisation of MVV Energie AG decreased slightly to around Euro 2 039 million as of 31 December 2009 (previous year: Euro 2 123 million). The free float share of 18.5 % on which the share's weighting in the SDAX is based was valued at around Euro 377 million as of 31 December 2009 (previous year: Euro 393 million).

Performance comparison of the MVV Energie AG share



Pleasing ten-year performance of MVV Energie's share

According to a global investigation of 8 000 stocks carried out by the business magazine FOCUS-MONEY, MVV Energie's share was identified as one of ten stocks which had consistently generated profits each year over the past ten years. The investigation was based on the performance of the share price and dividend compared with a comparative index since 2000. With value growth of 131 %, equivalent to an annual return of 8.7 %, the investment also paid off for the company's shareholders. The DAX fell by 14 % over the same period.

Business Framework

Energy Policy and Regulation

Overall, our assessment of the energy policy plans of the new Federal Government is positive. This is especially so for the further enhancement of competition on the energy markets. By increasing the powers of the Federal Cartel Office, promoting a nationwide grid company (Deutsche Netz AG) and further enhancing competitive market design on the gas market, the government has accounted for several of MVV Energie's energy policy demands.

Other positive aspects of the coalition agreement relate in particular to the acknowledgement of the important role played by investments in high-efficiency power plants, the promotion of energy efficiency and energy-related services, the increased integration of renewable energies into the market while retaining the Renewable Energies Act (EEG) and the further development of CO_2 trading on a European level.

The planned extension of operating lifetimes for nuclear power plants, by contrast, represents a far-reaching intervention in the energy policy landscape. The resultant upholding of high levels of market concentration will hinder the development of competition and also slow down the modernisation of Germany's power plants. The extent of these negative implications will largely depend on the structure of the Federal Government's future energy concept, due to be adopted by the end of 2010.

The international climate protection conference in Copenhagen produced hardly any tangible results. Even the closing declaration, which foresees financial assistance for developing countries and the target of limiting global warming to a maximum of 2° celsius by the end of the century, was merely acknowledged by the participants. This has no direct implications for MVV Energie, as long-term German and European CO_2 reduction obligations have already been set within the framework of EU emissions trading.

Upon the introduction of incentive regulation on 1 January 2009, the regulatory authorities set an individual revenue path (revenue cap) for each grid operator based on an efficiency comparison of all grid operators. This revenue path sets out grid fees for the next four years (gas) or five years (electricity). Due to the implementation of a verdict passed by the Federal Court of Justice (BGH) on 14 August 2008, additional revenues generated by companies in the period between submitting their applications and the effective date of the first grid fee approval notices will be offset for all players in the sector from 2010 onwards. In the case of our group companies, agreements have been reached, or are due to be reached shortly, with the regulatory authorities concerning the offsetting of these additional revenues. The amounts involved are within the expected range. The corresponding reductions in revenue caps have already been accounted for in our budgets.

Market Climate and Competition

The pace of economic recovery slowed towards the end of 2009. Based on initial calculations made by the Federal Statistics Office, the German economy stagnated in the 4th quarter of 2009 (October to December 2009) compared with the previous quarter. Economic output had still shown moderate growth in the 2nd and 3rd quarters of 2009. At US $ 75 per barrel, the average price of Brent crude oil in the period under report was around US $ 15 per barrel higher than in the previous year's quarter. At just under Euro 15/MWh, the average price for the natural gas product Cal 10 in the NCG (NetConnect Germany) market region for delivery in the coming year was significantly lower than the price of around Euro 26/MWh in the previous year's quarter. The global coal market, by contrast, remained stable in the quarter under report, with coal prices averaging around Euro 56 per metric tonne for the 2010 supply year.

Listed EU emissions right prices showed a slight decline by between Euro 1 and Euro 2 per tonne of CO_2 compared with the beginning of the quarter. Electricity prices on the German spot market also reduced in the past three months, falling from around Euro 48/MWh in October to Euro 35/MWh in December 2009.

Impact of Weather Conditions

The business performance of our group of companies is heavily dependent on weather conditions. In the quarter under report, weather conditions had no noteworthy impact on earnings. Degree day figures, the indicator we use to measure customers' heating energy requirements, were only 3 % below the previous year's figures in the 1st quarter of 2009/10 (October to December 2009) and 2 % below the long-term average for this three-month period. In November 2009 in particular, it was significantly milder than in the previous year.

Our Corporate Strategy

As a publicly listed energy supplier, MVV Energie is building on its sustainable, balanced business portfolio of activities in the fields of electricity, district heating, gas, water, energy-related services and environmental energy.

Realignment of corporate strategy

We are proactively addressing the process of transformation apparent within our industry towards renewable energies. With our strategic realignment in the 2008/09 financial year we have created a basis for our investments in the future, providing a firm foundation for further profitable growth to increase the value of our company. MVV Energie will be investing around Euro 3 billion to this end over the next ten years. Renewable energies and the future markets of climate protection and energy efficiency form one focus of our medium to long-term strategy. We commented extensively on our new corporate strategy "MVV Energie – Energising the Future" on Pages 48 and 49 of our 2008/09 Annual Report.

Implementation of the MVV 2020 strategy project

Implementation of our MVV 2020 strategy project, in which we identified those areas where change is necessary and redefined our targets and strategy accordingly, was launched at the beginning of the 1st quarter of 2009/10. All relevant processes and structures at the Group are being analysed and evaluated in "Once Together", a follow-up group project. Our robust long-term strategy focuses on efficiency, regional identity and sustainability. This new alignment allows the companies and employees to exploit their respective strengths at their locations and to draw on their regional identities. Further information can be found in the Outlook from Page 15 onwards.

Energy Trading and Sales

Energy trading business

The central energy trading company of the MVV Energie Group is 24/7 Trading GmbH, which is jointly owned by MVV Energie AG, Stadtwerke Kiel AG, Energieversorgung Offenbach AG, Stadtwerke Solingen GmbH and Stadtwerke Ingolstadt Beteiligungen GmbH. The Group's energy procurement, management of procurement and generation portfolios and proprietary trading activities are pooled at 24/7 Trading GmbH. All commodities relevant for our Group, such as electricity, natural gas and emissions rights, are reported there, as are the associated physical and financial products and coal and oil price hedging transactions.

The wholesale energy markets in which 24/7 Trading GmbH operates have witnessed profound change in the course of the financial and economic crisis. The withdrawal of speculative capital from the energy markets has led prices to fall drastically. At the same time, market prices have become noticeably more volatile. Our professional risk management has shown itself capable of meeting these challenges. The portfolio management of the MVV Energie Group has proven to be extraordinarily robust in this market situation. Notwithstanding the difficult market climate, we have substantially increased our business volumes, especially in the field of gas trading.

Innovative sales products

Developments on the energy markets have also led to rising demand among customers for flexible, risk and cost-optimised products. MVV Energie can report notable success here, especially with its energy funds in the nationwide industrial customer sales business. The electricity fund and the gas fund (available since the 2008/09 financial year) enable customers to benefit from structured procurement on the wholesale market.

Cooperation with new partners has helped boost nationwide sales with private customers for our SECURA Ökostrom green electricity product. Our new climate-friendly sales product NATURA Biogas enables customers to meet the requirements of the "Utilisation of Renewable Heating Energy in Baden-Württemberg Act (EWärmeG)" in force since 1 January 2010.

Research and Development

Launch of climate protection fund

MVV Energie set up a climate protection fund for Mannheim at the end of 2009. By 2020, a total of Euro 10 million will be distributed from this fund to support measures helping climate protection in Mannheim. This way, MVV Energie has underlined its commitment to the dissemination of efficient and environmentally-friendly technologies.

The funds are channelled into a so-called grass-roots promotion programme with the aim of encouraging customers to invest in energy-efficient solutions on location. The measures promoted in 2010 include small natural gas-powered micro-cogeneration plants for detached houses and apartment blocks. These can also be termed "electricity-generating heating systems". These appliances bring high-efficiency cogeneration to areas where cogeneration-based district heating is otherwise not available.

Alongside this, MVV Energie will also support individual projects involving outstanding climate protection measures of a beacon nature, such as the construction of a building meeting the so-called "GreenBuilding Standard" in Mannheim.

First gas heat pump installed in Rhine/Neckar metropolitan region

MVV Energie is making intensive efforts to develop innovative technologies to enhance energy efficiency. Gas heat pumps offer interesting prospects for the future of natural gas, an environmentally-friendly fuel, on the future heating energy market. In the context of field trials organised by the Gas Heat Pump Initiative (IGWP), operations were launched with the first gas absorption heat pump in the Rhine/Neckar metropolitan region. This is being used to supply heating energy to the office building and production hall of a company in Meckesheim.

Employees

More than 6 000 employees at MVV Energie

The number of employees at the MVV Energie Group has risen to 6 087, up 190 on the previous year (31 December 2008). This increase is chiefly due to new staff joining the Group at companies fully consolidated for the first time in the energy-related services business and at the Czech subgroup. Compared with the end of the 2008/09 financial year (30 September 2009), the total workforce grew by 34 employees. As a result of the initial consolidation of IROMEZ s.r.o., Pelhřimov, a Czech company acquired in the 1st quarter of 2009/10, 39 employees joined the Group. The number of employees abroad thus rose to 622 as of 31 December 2009. In Germany, the Group had a total of 5 465 employees as of 31 December 2009, and thus slightly fewer than at 30 September 2009 (5 473).

Personnel figures (headcount) at the balance sheet date on 31.12.

	2009/10	2008/09	+/– change
MVV Energie AG	1 508	1 514	– 6
Fully consolidated shareholdings	3 880	3 679	+ 201
MVV Energie AG with fully consolidated shareholdings	**5 388**	**5 193**	**+ 195**
Proportionately consolidated shareholdings	684	676	+ 8
MVV Energie Group [1]	**6 072**	**5 869**	**+ 203**
External personnel at Mannheim cogeneration plant	15	28	– 13
	6 087	**5 897**	**+ 190**

1 including 411 trainees (previous year: 426)

Forward-looking personnel policies

With our personnel policies, we are also making a contribution towards implementing our corporate strategy. The key objectives of our personnel activities are to attract well-qualified employees, to promote them with training and development measures and to pay them in line with their performance. We support our employees in exemplary fashion in combining their professional and family commitments.

Collective pay negotiations for employees of MVV Energie AG and the companies affiliated to the in-house compensation system were successfully concluded in December 2009. Accordingly, basic monthly compensation has been increased by 2.2 % as of 1 January 2010 for a term of twelve months.

Business Performance

Earnings Position of the MVV Energie Group

Economic crisis continues to leave its mark

We remain in the midst of the worst economic crisis of the past 60 years, one whose effects continued to be felt in the 1st quarter of the 2009/10 financial year.

External sales of the MVV Energie Group by segment
1st quarter, 1.10. to 31.12.

Euro million	**2009/10**	2008/09	% change
Electricity	465	413	+ 13
District heating	98	98	—
Gas	118	157	− 25
Water	24	24	—
Value-added services	81	86	− 6
Environmental energy	47	47	—
Other/consolidation	6	5	+ 20
	839	**830**	**+ 1**

Despite the recession, our **EXTERNAL SALES** (excluding electricity and natural gas taxes) grew year-on-year by Euro 9 million (+ 1 %) to Euro 839 million in the 1st quarter of 2009/10. Due partly to volumes and partly to price factors, we boosted our sales in the highly competitive electricity segment by 13 %. The successful development of our nationwide industry and commercial customer business has continued. This more than compensated for downturns suffered due to economic factors. The volume growth in the electricity trading business was due to portfolio structuring and management.

Sales in the gas segment fell by 25 %, and that in spite of marked volume growth in the nationwide gas sales business. This sharp drop was the result of substantial cuts in gas prices introduced from the beginning of 2009 by all companies at our Group in line with the development in the oil price. While sales in the value-added services segment decreased on account of downturns in the industrial park business, our district heating, water and environmental energy segments managed to match the previous year's level of sales in the 1st quarter of 2009/10.

Sales volumes of the MVV Energie Group[1]
1st quarter, 1.10. to 31.12.2009

	2009/10	2008/09	% change
Electricity in kWh million	5 162	4 758	+ 8
of which wholesale [2,3]	1 921	1 595	+ 20
of which retail/secondary distributors [3]	3 241	3 163	+ 2
District heating in kWh million	2 355	2 239	+ 5
Gas in kWh million	3 416	3 211	+ 6
of which wholesale [3]	422	112	+ 277
of which retail/secondary distributors [3,4]	2 994	3 099	− 3
Water in m³ million	13.2	12.9	+ 2
Combustible waste delivered in tonnes 000s	399	391	+ 2
of which environmental energy segment	361	371	− 3
of which value-added services segment	31	20	+ 55
of which district heating segment	7	—	+ 100

1 total volume across all segments
2 recalculation of proprietary trading in year under report and previous year
3 reallocation of secondary distributors in year under report and previous year
4 correction in previous year

Development in further key items in the income statement

Initial application of IAS 1 Amendment (2007) led to an amended presentation of the income statement in the interim consolidated financial statements as of 31 December 2009 compared with the consolidated financial statements for the 2008/09 financial year (30 September 2009). For financial years beginning on or after 1 January 2009, it is now necessary to report below the income statement those income and expenses recognised not in the income statement, but directly in equity. Specifically, these involve the measurement of cash flow hedges and foreign exchange differences (see income statement on Page 19 and statement of changes in equity on Page 20).

In parallel with sales, the **COST OF MATERIALS** rose year-on-year by Euro 9 million to Euro 614 million in the 1st quarter. Increased energy procurement costs due to higher volumes were countered by savings in the gas business due to price reductions in line with the oil price. We achieved cost savings in our materials procurement by pooling activities across the locations of our municipal utility group and by drawing on opportunities offered by the economic situation.

PERSONNEL EXPENSES grew by Euro 5 million (+7 %) to Euro 81 million in the 1st quarter of 2009/10. This was chiefly the result of collective pay rises and increased personnel totals due to companies consolidated for the first time from January 2009.

The development in **OTHER OPERATING INCOME** and **OTHER OPERATING EXPENSES** was influenced by the IAS 39 measurement of commodity derivatives as of the balance sheet date. Other operating income for the 1st quarter of 2009/10 includes IAS 39 items of Euro 521 million (previous year's quarter: Euro 172 million), while other operating expenses include IAS 39 items of Euro 519 million (previous year's quarter: Euro 340 million). On a net basis, the IAS 39 item for the 1st quarter of 2009/10 was thus positive at Euro 2 million, compared with a negative valuation item of Euro 168 million in the 1st quarter of the previous year. The development in IAS 39 valuation items reflects the fluctuations in energy prices on these markets. Excluding IAS 39 items, other operating income rose year-on-year from Euro 16 million to Euro 26 million and other operating expenses from Euro 40 million to Euro 59 million in the 1st quarter of 2009/10.

Notes on the fair value measurement of energy trading derivatives

MVV Energie procures the electricity volumes required for its customers via 24/7 Trading GmbH from external trading partners or on the exchange. The procurement agreements thereby contracted act as hedges for customer sales contracts with delivery at later dates, so-called hedged items. To minimise risks and to hedge against price risks, we cover these hedged items with hedging transactions (especially futures contracts). These hedges (financial instruments) have to be measured at current market prices as of the balance sheet date (IAS 39).

In spite of the slight decline in market prices compared with the 2008/09 financial year, for a net buyer such as MVV Energie the measurement of energy trading derivatives under IAS 39 as of the balance sheet date on 31 December 2009 led to positive fair values in the 1st quarter of 2009/10. Contracts which had led to negative measurement items in the previous year were gradually implemented. Moreover, newly contracted volumes have been procured at current market prices, thus resulting in only minor IAS 39 measurement items. The measurement of commodity derivatives as of the balance sheet date has no impact on payments or taxes and does not affect our operating business. It also does not influence the dividend, which is based on the earnings of MVV Energie AG calculated in accordance with the German Commercial Code (HGB).

Reconciliation with adjusted EBIT used for management purposes

For internal management purposes we refer to **ADJUSTED EBIT**, i.e. to operating earnings before interest and taxes excluding the impact on earnings of the fair value measurement of financial derivatives as of the balance sheet date required by IAS 39. In the interests of comparability and transparency, we comment in our financial reporting on the earnings position of the MVV Energie Group and the earnings performance of our business segments on the basis of this key earnings figure, as it provides a more meaningful indication of our ongoing earnings strength.

Reconciliation of EBIT (income statement) with adjusted EBIT
1st quarter, 1.10. to 31.12.

Euro million	**2009/10**	2008/09	+/– change
EBIT as reported in income statement	87	– 76	+ 163
Financial derivatives measurement item	– 2	168	– 170
Restructuring expenses	—	—	—
= Adjusted EBIT	**85**	**92**	**– 8**

The MVV Energie Group generated adjusted EBIT of Euro 85 million in the 1st quarter of 2009/10, thus falling short of the previous year's figure (Euro 92 million). The decline in operating earnings was due to the electricity and environmental energy segments. In the electricity segment, the widespread downturn in manufacturing triggered by the economic crisis led to losses, as electricity volumes no longer required could only be resold at lower prices. In the environmental energy segment, sales were affected by falling commercial waste prices and lower electricity prices. The launch of operations at the new boiler No. 6 at the Mannheim location will lead to reduced operating and maintenance expenses from the 2nd quarter of 2009/10 onwards.

Adjusted EBIT of the MVV Energie Group by segment
1st quarter, 1.10. to 31.12.

Euro million	2009/10	2008/09	% change
Electricity	13	21	– 38
District heating	30	29	+ 3
Gas	21	17	+ 24
Water	4	4	—
Value-added services	4	4	—
Environmental energy	13	17	– 24
Other/consolidation	—	—	—
	85	**92**	**– 8**

The combined adjusted EBIT of our German shareholdings in Kiel, Offenbach, Ingolstadt, Solingen and Köthen, as well as of our Czech subgroup, fell year-on-year by Euro 3 million (– 6 %) to Euro 46 million in the 1st quarter of 2009/10. This reduction was attributable to the aforementioned domestic shareholdings. The Czech subgroup reported earnings growth.

Adjusted net surplus for period

By analogy with the 2008/09 Annual Report, in the 1st quarter of 2009/10 we have reported our adjusted net surplus for the period and our adjusted net surplus for the period after minority interests, i.e. our two key net income figures after interest, taxes and minority interests, following adjustment for the fair value measurement of financial derivatives as of the balance sheet date required by IAS 39. We have also eliminated this valuation item when determining adjusted taxes on income.

ADJUSTED EBT reduced year-on-year by Euro 10 million from Euro 68 million to Euro 58 million in the quarter under report. The tax rate based on adjusted EBT for the 1st quarter of 2009/10 amounts to 32.5 % (previous year: 32.9 %). The income tax expenses of Euro 20 million reported in the income statement for the 1st quarter of 2009/10 include deferred tax expenses of Euro 1 million due to IAS 39 measurement items. In the previous year, income of Euro 28 million was reported under taxes on income for the 1st quarter of 2008/09. This was mainly attributable to deferred tax income of Euro 50 million arising on account of the high negative IAS 39 measurement item of Euro 168 million in the previous year.

Having deducted income taxes of Euro 19 million following adjustment for the financial derivatives measurement item (previous year: Euro 22 million), the **ADJUSTED NET SURPLUS FOR THE PERIOD** amounted to Euro 39 million in the 1st quarter of 2009/10 (previous year: Euro 46 million).

As in the previous year, having accounted for the share of earnings attributable to minority shareholders, the MVV Energie Group reported an **ADJUSTED NET SURPLUS FOR THE PERIOD AFTER MINORITY INTERESTS** of Euro 37 million in the quarter under report.

Calculated on the basis of exact figures, **ADJUSTED EARNINGS PER SHARE** for the 1st quarter of 2009/10 amounted to Euro 0.55, as against Euro 0.57 in the previous year. As in the previous year, the quarterly weighted average number of shares amounted to 65.9 million.

Segment Performance

Sales volumes in the **ELECTRICITY SEGMENT** grew year-on-year by 8 % to 4.9 billion kWh in the 1st quarter of 2009/10. Despite lower volumes at some of our industrial customers due to the economic crisis, volume growth in our nationwide electricity sales business meant that we nevertheless generated overall growth with our industrial and commercial customers and secondary distributors. Due to competitive factors, our electricity turnover with private and business customers dropped year-on-year by 1 % in the quarter under report. Electricity sales (excluding electricity tax) rose by 13 % to Euro 465 million. This increase was driven by both volume and price factors. Notwithstanding this growth, adjusted EBIT fell year-on-year by Euro 8 million (–38 %) to Euro 13 million in the 1st quarter of 2009/10.

The main reasons for this downturn in earnings on the one hand involved a reduction in margins due to the economic crisis. The production-related decline in turnover and losses on the resale of electricity volumes no longer required in the industrial customer portfolio impacted negatively on earnings to the tune of around Euro 3 million in the quarter under report. On the other hand, earnings were also affected by increased grid costs, declining market prices for the electricity generated and start-up expenses at SECURA Energie GmbH, Mannheim.

Electricity turnover of the MVV Energie Group[1]
1st quarter, 1.10. to 31.12.

kWh million	2009/10	2008/09	% change
Wholesale [2,3]	1 921	1 595	+ 20
Industrial and commercial customers/ secondary distributors [3]	2 518	2 466	+ 2
Private and business customers	503	506	– 1
	4 942	**4 567**	**+ 8**

1 excluding electricity turnover in value-added services and environmental energy segments
2 recalculation of proprietary trading in year under report and previous year
3 reallocation of secondary distributors in year under report and previous year

Partly due to weather conditions, sales volumes in the **DISTRICT HEATING SEGMENT** dropped year-on-year by 23 million kWh (– 1 %) to 1.7 billion kWh in the 1st quarter of 2009/10. At Euro 98 million, sales matched the previous year's figure.

The adjusted EBIT in the district heating segment rose by Euro 1 million (+ 3 %) to Euro 30 million. Reduced margins at the Mannheim and Offenbach subgroups due to volume and price factors were more than offset by improved margins at the Kiel and Czech subgroups, as well as by the EBIT contribution from Českolipská teplárenská a.s., Česka Lípa, a newly consolidated company in our Czech subgroup.

District heating turnover of the MVV Energie Group[1]
1st quarter, 1.10. to 31.12.

kWh million	2009/10	2008/09	% change
District heating			
Secondary distributors	224	240	– 7
Industrial and commercial customers[2]	273	372	– 27
Private and business customers[2]	1 145	1 049	+ 9
	1 642	**1 661**	**– 1**
Steam			
Industrial and commercial customers	61	65	– 6
	1 703	**1 726**	**– 1**

1 excluding district heating turnover in value-added services and environmental energy segments
2 partial reallocation of customers in year under report

Sales volumes in the **GAS SEGMENT** grew year-on-year by 7 % to 3.3 billion kWh in the 1st quarter of 2009/10. This growth was driven above all by the expansion of the wholesale business, as well as by increased sales volumes in the nationwide gas sales business. Despite this volume growth, sales dropped by Euro 39 million (– 25 %) in the quarter under report. This sharp reduction was mainly due to the double-digit price cuts compared with the 1st quarter of 2008/09 introduced by all companies at our Group on account of the development in the oil price.

The adjusted EBIT of the gas segment improved by Euro 4 million to Euro 21 million. This earnings growth was driven in particular by the positive impact on margins associated with the volume growth, as well as by cost savings due to the optimisation of gas procurement for special contract customers.

Gas turnover of the MVV Energie Group[1]
1st quarter, 1.10. to 31.12.

kWh million	2009/10	2008/09	% change
Wholesale [2]	422	112	+ 277
Industrial and commercial customers/ secondary distributors [2, 3]	1 660	1 613	+ 3
Private and business customers	1 226	1 379	– 11
	3 308	**3 104**	**+ 7**

1 excluding gas turnover in value-added services segment
2 reallocation of secondary distributors in year under report and previous year
3 correction in previous year

Sales volumes in the **WATER SEGMENT** grew by 2 % to 13.1 million m³ in the quarter under report. The water business mainly depends on private and business customers, who account for around 83 % of our water turnover.

Both sales (Euro 24 million) and adjusted EBIT (Euro 4 million) in the water segment were at the previous year's level.

Water turnover of the MVV Energie Group[1]
1st quarter, 1.10. to 31.12.

m³ million	**2009/10**	2008/09	% change
Secondary distributors	1.3	1.3	—
Industrial and commercial customers	0.9	1.0	– 10
Private and business customers	10.9	10.5	+ 4
	13.1	**12.8**	**+ 2**

1 excluding water turnover in value-added services segment

Sales in the **VALUE-ADDED SERVICES SEGMENT** fell by 6 % to Euro 81 million in the quarter under report. This decline was chiefly due to a price-related reduction in sales in the industrial park business. This was countered by increased sales in the energy efficiency and management business field, which benefited above all from the initial consolidation of the companies A + S Naturenergie GmbH, Pfaffenhofen, and MVV Energiedienstleistungen GmbH Nord, Hamburg, as well as from the expansion in heating contracting activities for the real estate sector.

At Euro 4 million, the adjusted EBIT for the quarter under report was at the previous year's level.

Value-added services sales of the MVV Energie Group
1st quarter, 1.10. to 31.12.

Euro million	**2009/10**	2008/09	% change
ERS holding company	10	12	– 17
Energy efficiency and management	39	35	+ 11
Industrial parks and large projects	20	24	– 17
Consulting	6	6	—
MVV Energiedienstleistungen	**75**	**77**	**– 3**
Energy-related services at municipal utility shareholdings	6	10	– 40
Energy-related services	**81**	**87**	**– 7**
Other services/consolidation	—	– 1	+ 100
	81	**86**	**– 6**

Energy turnover in environmental energy segment of the MVV Energie Group
1st quarter, 1.10. to 31.12.

	2009/10	2008/09	% change
Electricity turnover (including secondary distributors) in kWh million	99	88	+ 13
Steam turnover in kWh million	103	102	+ 1

At Euro 47 million, sales in the **ENVIRONMENTAL ENERGY SEGMENT** matched the previous year's figure in the 1st quarter of 2009/10. Of segment sales, Euro 39 million were attributable to the incineration of waste at our locations in Mannheim, Offenbach and Leuna (previous year: Euro 38 million). We posted sales of Euro 8 million in our energy business, i.e. from the generation of electricity and steam (previous year: Euro 9 million).

Adjusted EBIT declined year-on-year by Euro 4 million to Euro 13 million in the quarter under report. There has been a further decrease in the volume of industrial and commercial waste on the German waste market due to the reduction in output in the wake of economic developments. This reduction in waste volumes has been exacerbated by an expansion in incineration capacities in Germany, thus putting waste prices under further pressure.

Moreover, all plants reported lower electricity prices on the sales side in the quarter under report compared with the equivalent period in the previous year. The energy from waste plant in Leuna and the biomass power plants were also affected by downtime and inspection periods.

The **OTHER SEGMENT** mainly includes consolidation items and activities not directly allocable to any individual segment.

Net Asset and Financial Position

Asset and capital structure

The International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) have amended or adopted several standards and interpretations requiring mandatory application for the first time in these interim consolidated financial statements of the MVV Energie Group for the 1st quarter of 2009/10 (further details can be found in the notes to the interim consolidated financial statements from Page 24 onwards).

At Euro 3.95 billion, the **TOTAL ASSETS** of the MVV Energie Group as of 31 December 2009 were at the same level as at the end of the 2008/09 financial year (30 September 2009).

On the asset side, **NON-CURRENT ASSETS** dropped to Euro 2.62 billion, down Euro 177 million (– 6 %) compared with 30 September 2009. This reduction was principally due to a lower volume of other receivables and assets, which were affected above all by the reclassification of those energy trading transactions recognised under IAS 39 requiring delivery in the 2010 calendar year from non-current to current assets. Following investments and additions (initial consolidations) on the one hand and disposals and depreciation on the other, property, plant and equipment, which account for 77 % and thus the major share of non-current assets (30 September 2009: 71 %), showed a net increase of Euro 10 million to Euro 2.01 billion.

CURRENT ASSETS rose by Euro 177 million (+ 15 %) to Euro 1.34 billion. This growth was mainly attributable to a higher volume of other receivables and assets due to the reclassification referred to above of energy trading transactions requiring recognition. Furthermore, the increase was also due to current receivables in connection with security deposits paid to trading partners by the MVV Energie Group in the context of energy trading transactions to reduce counterparty risk given the sharp fluctuations in the fair values of energy trading derivatives. Trade receivables rose to Euro 482 million, up Euro 19 million (+ 4 %) compared with 30 September 2009. This increase was the result of seasonal factors and of the expansion of activities in the nationwide electricity and gas sales business. Due to the successful optimisation of receivables management and the customary netting of transactions in the energy trading business, the volume of receivables as of 31 December 2009 could be substantially reduced compared with 31 December 2008 (Euro 666 million).

At Euro 323 million, cash and cash equivalents were slightly higher than at the end of the 2008/09 financial year (Euro 321 million).

On the liabilities side, the **EQUITY** of the MVV Energie Group rose to Euro 1.15 billion, up Euro 38 million (+ 3 %) compared with 30 September 2009. This increase was chiefly driven by the net surplus for the period in the 1st quarter of 2009/10 (including IAS 39 valuation items). For internal management purposes, we eliminate the positive fair values of financial derivatives, amounting to Euro 342 million, from the asset side of our balance sheet as of 31 December 2009 (30 September 2009: Euro 388 million). On the equity and liabilities side, we eliminate the negative fair values of Euro 433 million from liabilities (30 September 2009: Euro 483 million) and the resultant net balance of Euro 91 million recognised under equity (30 September 2009: Euro 95 million). Calculated on this basis, the equity ratio of the MVV Energie Group amounted to 34.4 % in the quarter under report (30 September 2009: 33.9 %).

NON-CURRENT DEBT fell to Euro 1.43 billion, down Euro 267 million (– 16 %) compared with the balance sheet date on 30 September 2009. This development was countered by an increase in **CURRENT DEBT** by Euro 228 million (+ 20 %) to Euro 1.37 billion. The changes in non-current and current other liabilities were due to the reclassification already referred to on the asset side of energy trading derivatives requiring recognition under IAS 39. The development in financial debt is reported on Page 13.

Investments

The MVV Energie Group invested a total of Euro 53 million in the 1st quarter of 2009/10 (previous year: Euro 47 million). Of this sum, Euro 50 million was invested in intangible assets, property, plant and equipment and investment property (previous year: Euro 44 million), while Euro 3 million was channelled into the acquisition of fully and proportionately consolidated companies and other financial assets (previous year: Euro 3 million). The financial investments partly involve the 100 % stake acquired in the Czech company IROMEZ s.r.o., Pelhřimov, in the quarter under report.

The investments made in the 1st quarter of 2009/10 focused above all on the district heating segment and mainly involved the construction of the district heating pipeline to Speyer, the expansion of district heating grids in Offenbach and Ingolstadt and the renovation of the district heating supply pipeline under the firth at the Kiel subgroup. Investments in the gas and environmental energy segments focused on the remaining cast iron renovation programme and the completion of the new boiler No. 6 at the energy from waste plant in Mannheim respectively.

In the value-added services segment, work was completed on the industrial power plant in Gersthofen and the biomass cogeneration plant in Mertingen. MVV Energiedienstleistungen and the Bavarian State Forestry Commission launched operations at their first joint biomass cogeneration plant at the end of October 2009. A total of 51 GWh of steam is produced from local wood every year for the Zott dairy plant and 9.4 GWh of electricity is fed into the public grid.

Financial position and cash flow

Non-current financial debt decreased by Euro 23 million, while current financial debt grew by Euro 51 million. The rise in current financial debt was chiefly due to increased short-term financing requirements for security payments (margening deposits) in the context of energy trading transactions and to seasonal financing factors at the Kiel, Offenbach, Solingen and Ingolstadt subgroups. Net financial debt (financial debt less cash and cash equivalents) rose to Euro 1.22 billion in the 1st quarter of 2009/10, up Euro 26 million on the balance sheet date for the past financial year (30 September 2009).

At Euro 118 million, the **CASH FLOW BEFORE WORKING CAPITAL AND TAXES** was 5 % down on the previous year. The substantial increase in the net surplus for the period before taxes on income (including IAS 39 valuation items) in the 1st quarter of 2009/10 compared with the equivalent quarter in the previous year was eliminated in the context of other non-cash income and expenses.

The positive **CASH FLOW FROM OPERATING ACTIVITIES** of Euro 51 million in the quarter under report (previous year: Euro – 77 million) was influenced by the decline in other working capital. The reduction in current debt was more marked than that in current assets. Notwithstanding the deduction of increased investments of Euro 50 million in intangible assets, property, plant and equipment and investment property (previous year: Euro 44 million), the **FREE CASH FLOW** for the 1st quarter of 2009/10 was nevertheless positive at Euro 1 million. This contrasts with the negative free cash flow of Euro 121 million reported in the previous year.

The negative **CASH FLOW FROM INVESTING ACTIVITIES** was attributable to the increased outflow of funds for investments. The equivalent figure for the previous year was positively affected by the sale of the Polish subgroup.

The **CASH FLOW FROM FINANCING ACTIVITIES** was positive due to the taking up of further loans. Further details can be found in the cash flow statement on Page 22 and the notes to the interim consolidated financial statements on Page 24.

Opportunity and Risk Report

No noteworthy changes in risk items

The group-wide systematic risk management system represents a key instrument in the corporate management of the MVV Energie Group and serves to identify, manage and optimise opportunities and risks at an early stage.

The most important exogenous factors affecting MVV Energie's business performance are weather-related turnover risk and potential production restrictions with the resultant price risks. Potential reductions in turnover due to weak macroeconomic developments also influence the company's performance but are nevertheless cushioned by our customer structure, with its high share of medium-sized companies, and our private customer business.

All factors developed as planned in the 1st quarter of 2009/10. In the further course of the financial year we do not expect to see any change in the risk situation presented in previous financial reports (strategic risks, legislative risks, financing risks, price risks, volume risks and operating risks).

The energy and waste markets also offer opportunities. Please see the Outlook from Page 15 onwards for further information about market opportunities.

The MVV Energie Group was not exposed to any risks in the quarter under report which could have endangered the continued existence of the company or which could do so in future.

Events After the Balance Sheet Date

Construction work on district heating expansion continuing apace

Work on the construction of the new district heating pipeline between Mannheim and Speyer is progressing rapidly. Pipe laying began in Mannheim-Rheinau in mid-January 2010. Construction work on this section is expected to be completed in spring 2010. This pipeline represents a milestone in terms of connecting district heating grids across the boundaries of different federal states in the Rhine/Neckar metropolitan region.

Energieversorgung Offenbach AG is also concentrating and extending its district heating grid and is connecting a fourth district. At Stadtwerke Ingolstadt Netze GmbH, preparatory work began in January 2010 for the construction of a new district heating pipeline. The ground-breaking ceremony for this important project for the future is due to take place in spring 2010.

Cooperation partner acquired for sale of SECURA Ökostrom

SECURA Energie GmbH has acquired a promising new cooperation partner in the form of a major retail chain. Starting in mid-January 2010, the green electricity product SECURA Ökostrom will be on offer at virtually all of this retail chain's German stores. The customer buys an "Energy Card", which is activated when paying. Registration can then be dealt with by telephone or by internet. This exclusive partnership will enable SECURA Energie GmbH to offer its green electricity product to more than a million potential customers across Germany every day.

Outlook

Macroeconomic framework

The way out of the severe recession may well take longer than initially expected following the first signs of recovery in the 2nd and 3rd quarters of 2009. According to the Index Barometer published by the Mannheim-based Centre for European Economic Research (ZEW) in January 2010, the economy is expected to see a moderate recovery in 2010, but not yet to produce any sustainable upturn.

Future situation in the sector

The effects of the economic and financial crisis will continue to impact on the situation in the energy industry. The trend towards high price volatility on energy markets can be expected to continue in the course of the 2009/10 financial year. Moreover, given increasing cost and competitive pressure, the second phase of incentive regulation and political climate protection requirements, we also expect to see further change in the market environment.

Due to the reduction in industrial output in the wake of the economic crisis, the German waste market is currently still affected by lower waste volumes. This situation is exacerbated by excess capacity due to new incineration plants. Prices, which have fallen as a result, have probably not yet reached their lowest point.

Implementation of the 2020 strategy project

Restructuring measures for the MVV Energiedienstleistungen subgroup were compiled in the context of the MVV 2020 project and are being implemented in the 2009/10 financial year. The number of units at MVV Energiedienstleistungen, which has risen sharply in the course of the subgroup's growth in recent years, is to be reduced significantly, with units being allocated to the three focus segments of Contracting and Energy Efficiency, Industrial Parks and Consulting. The aim is to sustainably increase company earnings in our existing business so as to lay a solid organisational foundation for further profitable growth.

Our future markets

The climate protection targets offer potential for MVV Energie to generate profitable growth in the medium to long term. We are building on the future markets of renewable energies, energy efficiency and cogeneration. In expanding the use of renewable energies in electricity generation and the supply of heating energy, we are focusing on wind energy, biomass and geothermal energy.

We will expand and concentrate the supply of highly efficient district heating from cogeneration at all locations. We remain committed to the construction of Block 9 at Grosskraftwerk Mannheim (GKM), the large power plant in Mannheim. Block 9, which will draw on cogeneration, forms the foundation for a secure long-term, resource-efficient supply of electricity and for expanding and concentrating the district heating supply in Mannheim and the Rhine/Neckar metropolitan region. We do not expect there to be any delays in the construction of Block 9.

In our environmental energy business we have all-round technical expertise and longstanding operating experience in generating energy from waste and biomass. The British waste market offers opportunities for us to successfully export our expertise in generating waste from energy. Via its wholly-owned subsidiary MVV Environment Ltd., MVV Umwelt GmbH is closely investigating the UK market and participating in multistage bidding processes for the construction of energy from waste plants. The first bid decision is expected at the earliest in spring 2010.

Future products and services

MVV Energie has built up a promising market position by offering innovative products meeting customers' needs in the electricity and gas markets. In coming years, we intend to focus in particular on profitably expanding our nationwide industrial customer sales. To this end, we aim to add complementary products to our product range, boost our sales team and extend our range of business services.

Since recently, MVV Energie has also provided its gas customers with the opportunity of switching to our favourably priced gas product "Natura Biogas". This enables customers to meet all requirements of the Renewable Heating Energy Act in Baden-Württemberg without having to invest in technical conversion measures.

Future research and development activities

Major forward-looking projects, such as the district heating expansion programme in Mannheim and construction of the district heating pipeline from Mannheim to Speyer, involving investments of around Euro 70 million, are underway. Over and above these projects, the question as to future heating supply solutions will remain on MVV Energie's technological agenda. A four-year project promoted by the Federal Ministry of Economics and Technology and intended to identify the cost-saving potential available in terms of pipe laying and new intelligent possibilities of using the infrastructure is due to be launched in the coming months. Specifically, we expect to achieve reductions of up to 20 % in pipe building and laying costs compared with the current cost framework. This should make a long-term contribution towards facilitating the supply of highly-efficient district heating based on cogeneration outside major built-up areas as well. We are thus also pursuing the objective set by the Federal Government of further expanding this environmentally-friendly type of heating energy.

Future earnings position

The economic crisis and the uncertainty surrounding developments in commodity and energy prices have made the overall economic environment in which we operate more fragile. Energy demand from our industrial customers, which have witnessed downturns in production output in some cases, can only be expected to increase again once the economy shows a sustainable revival. Any economic recovery would therefore only benefit our sector at a comparatively late stage. This uncertainty is exacerbated by weather conditions, whose impact cannot be predicted.

Sales forecast

In this economic climate, which continues to be affected by numerous uncertainties, we currently expect to generate external sales (excluding electricity and natural gas taxes) at around the previous year's level (Euro 3.16 billion) in the current 2009/10 financial year. We see this sales target, now formulated in quantitative terms, as ambitious given the record sales for the 2008/09 financial year, driven as they were to no small degree by price factors. In line with the development in the oil price, our companies introduced double-digit price cuts in their gas and district heating businesses in 2009, and these will take full effect in the 2009/10 financial year as a whole.

In the environmental energy segment we expect commercial waste prices to continue to fall. We expect to be able to offset this price-related factor with higher sales generated from further volume growth in our successful nationwide electricity and gas sales business. Our energy procurement costs will be greatly influenced by ongoing developments in primary energy prices. In its procurement of natural gas, our group of companies will continue to rely on a broad portfolio of suppliers and on structured products, rather than on full supply agreements. In the environmental energy segment, our proven materials flow management skills make us confident that we will be able to operate all energy from waste plants at full capacity in the 2009/10 financial year as well. Boiler No. 6, which commenced operations at the Mannheim location in December 2009, thus replacing two older boilers, will facilitate reductions in operating and maintenance costs. This will have a positive impact from the 2nd quarter of 2009/10 onwards. A new turbine has also improved energy efficiency at this plant and will help to increase its electricity output.

Earnings forecast

Notwithstanding the difficult economic climate, we have also set ourselves the target of once again generating adjusted EBIT at the same level as in the previous year (Euro 239 million) in the 2009/10 financial year as well. This target is based on the assumptions that there will be no intensification in the economic and financial crisis, no dramatic changes in those energy prices relevant for our business (electricity, coal, gas, oil, CO_2 certificates) and that weather conditions are normal. We will maintain our efforts to achieve further cost savings. "Once Together", our internal group project, involves implementing harmonised structures and processes with the aim of securing operational excellence across the Group and enhancing process efficiency. The results of this group project and the reorganisation of MVV Energiedienstleistungen could lead to restructuring measures and one-off charges on earnings in the course of the 2009/10 financial year. In the following 2010/11 financial year, we expect our strategic and organisational measures to impact positively on earnings.

Proposed dividend

We are upholding our shareholder-friendly dividend policy. The Executive Board and Supervisory Board will propose an unchanged dividend of Euro 0.90 per share for the 2008/09 financial year for approval by the Annual General Meeting of MVV Energie AG on 12 March 2010. Subject to approval by the Annual General Meeting and based on a total of 65.9 million shares with dividend entitlement, we would then distribute a total dividend of Euro 59.3 million to our shareholders once again on 15 March 2010.

Future financial position: investments and financing

The new strategic alignment will shape our investment planning in the coming financial years. Overall, we will be investing around Euro 3 billion in the next ten years. Of this sum, around Euro 1.5 billion will be made available for investments in the future. A further Euro 1.5 billion will be channelled into optimising our existing business. This way, we are countering potential charges on earnings and creating the financial foundation necessary to implement investments in our growth. The MVV Energie Group has a sound equity base and a comparatively stable earnings situation, thus enabling it to continue to obtain a balanced range of financing on the capital market to finance it investments aimed at generating sustainable growth. We will make targeted use of our financing potential and invest in value-adding growth projects which fit into our strategic framework and meet our project-specific profitability requirements.

Future liquidity

Our group of companies has sufficient funds to meet its future liquidity requirements. We currently see no adverse financial effects due to rising borrowing costs. Our financing funds are chiefly derived from our operating cash flow, by issuing promissory note bonds and by taking up loans. The companies within our Group have bilateral credit lines. The refinancing requirements due in the coming months can also be covered, among other options, by available cash and cash equivalents.

Future opportunities and risks

Even accounting for the current financial and economic crisis, there are still no indications of any risks which could endanger the continued existence of the company in future. No further risks have been added to the six risk categories listed on Page 78 onwards of our 2008/09 Annual Report (strategic risks, legislative risks, financing risks, price risks, volume risks and operating risks).

Together with rising energy efficiency requirements, the will shown by politicians and the general public to achieve greater climate protection presents our group of companies with opportunities to generate profitable growth in the medium to long term.

Balance Sheet
as of 31.12.2009

Balance sheet of the MVV Energie Group

Euro 000s	31.12.2009	30.9.2009	Notes
Assets			
Non-current assets			
Intangible assets	329 810	329 850	
Property, plant and equipment	2 005 719	1 995 644	
Investment property	6 252	6 317	
Associates	79 738	75 138	
Other financial assets	102 651	103 377	
Other receivables and assets	72 682	272 389	1
Deferred tax assets	20 563	11 991	2
	2 617 415	**2 794 706**	
Current assets			
Inventories	49 533	50 788	
Trade receivables	481 804	463 294	3
Other receivables and assets	436 370	282 356	1
Tax receivables	43 681	40 359	
Securities	1 534	1 534	
Cash and cash equivalents	323 257	321 170	
	1 336 179	**1 159 501**	
	3 953 594	**3 954 207**	
Equity and liabilities			
Equity			
Share capital	168 721	168 721	
Capital reserve	455 241	455 241	
Retained earnings, including unappropriated net profit	408 969	371 409	
Accumulated other comprehensive income	11 758	14 739	
Capital of the MVV Energie Group	**1 044 689**	**1 010 110**	
Minority interests	106 146	103 029	
	1 150 835	**1 113 139**	
Non-current debt			
Provisions	113 715	114 387	
Financial debt	1 050 560	1 073 074	
Other liabilities	125 211	376 126	5
Deferred tax liabilities	141 650	134 274	2
	1 431 136	**1 697 861**	
Current debt			
Other provisions	140 992	156 223	
Tax provisions	27 358	24 366	
Financial debt	490 243	439 681	6
Trade payables	236 723	236 816	
Other liabilities	426 198	243 620	5
Tax liabilities	50 109	42 501	7
	1 371 623	**1 143 207**	
	3 953 594	**3 954 207**	

Statement of Comprehensive Income

from 1.10.2009 to 31.12.2009

Income statement of the MVV Energie Group

Euro 000s	**1.10.2009 to 31.12.2009**	1.10.2008 to 31.12.2008	Notes
Sales	893 826	878 287	
Less electricity and natural gas taxes	54 833	47 907	
Sales after electricity and natural gas taxes	**838 993**	**830 380**	9
Changes in inventories	758	– 1 859	
Own work capitalised	3 879	1 904	
Other operating income	547 114	188 106	10
Cost of materials	613 729	604 494	
Personnel expenses	80 869	75 697	
Other operating expenses	578 553	380 210	10
Income from associates	4 600	—	11
Other income from shareholdings	118	1 059	
EBITDA	**122 311**	**– 40 811**	
Depreciation	35 209	35 429	
EBITA	**87 102**	**– 76 240**	
Restructuring expenses	—	—	
EBIT	**87 102**	**– 76 240**	
of which result of IAS 39 derivative measurement	2 454	– 168 061	
of which EBIT before result of IAS 39 derivative measurement	84 648	91 821	
Financing income	1 832	4 433	12
Financing expenses	28 115	28 275	
EBT	**60 819**	**– 100 082**	
Taxes on income	19 704	– 28 053	13
Net surplus/deficit for period	**41 115**	**– 72 029**	
Minority interests	3 545	– 2 706	
Share of earnings attributable to shareholders in MVV Energie AG (net surplus/deficit for period after minority interests)	**37 570**	**– 69 323**	14
Diluted and basic earnings per share (Euro)	**0.57**	**– 1.05**	14

Statement of income and expenses recognised in group equity

Euro 000s	**1.10.2009 to 31.12.2009**	1.10.2008 to 31.12.2008
Net surplus/deficit for period	**41 115**	**– 72 029**
Cash flow hedges	1 259	– 11 857
Differential amounts from currency translation	– 4 668	– 6 806
Associates	—	—
Other income and expenses	**– 3 409**	**– 18 663**
Comprehensive income	**37 706**	**– 90 692**
Minority interests	3 117	– 5 823
Comprehensive income for period attributable to shareholders in MVV Energie AG	**34 589**	**– 84 869**

Statement of Changes in Equity

from 1.10.2009 to 31.12.2009

Statement of changes in equity

	Equity contributed		**Equity generated**							
			Accumulated earnings recognised in income statement			**Accumulated other comprehensive income**				
Euro 000s	Share capital of MVV Energie AG	Capital reserve of MVV Energie AG	Statutory reserve of MVV Energie AG	IAS reserve	Group equity generated	Differential amount from currency translation	Fair value measure-ment of financial instruments	**Capital of the MVV Energie Group**	Minority interests	**Total capital**
Balance at 1.10.2008	**168 721**	**455 241**	**1 278**	**171 385**	**332 758**	**17 256**	**7 052**	**1 153 691**	**116 061**	**1 269 752**
Income and expenses recognised directly in equity	—	—	—	—	—	– 5 455	– 10 091	– 15 546	– 3 117	– 18 663
Result of business operations	—	—	—	—	– 69 323	—	—	– 69 323	– 2 706	– 72 029
Comprehensive income for period	**—**	**—**	**—**	**—**	**– 69 323**	**– 5 455**	**– 10 091**	**– 84 869**	**– 5 823**	**– 90 692**
Change in scope of consolidation	—	—	—	—	– 511	—	—	– 511	603	92
Balance at 31.12.2008	**168 721**	**455 241**	**1 278**	**171 385**	**262 924**	**11 801**	**– 3 039**	**1 068 311**	**110 841**	**1 179 152**
Balance at 1.10.2009	**168 721**	**455 241**	**1 278**	**171 385**	**198 746**	**16 351**	**– 1 612**	**1 010 110**	**103 029**	**1 113 139**
Income and expenses recognised directly in equity	—	—	—	—	—	– 4 059	1 078	– 2 981	– 428	– 3 409
Result of business operations	—	—	—	—	37 570	—	—	37 570	3 545	41 115
Comprehensive income for period	**—**	**—**	**—**	**—**	**37 570**	**– 4 059**	**1 078**	**34 589**	**3 117**	**37 706**
Dividend distribution	—	—	—	—	—	—	—	—	—	—
Capital increase	—	—	—	—	—	—	—	—	—	—
Change in scope of consolidation	—	—	—	—	– 10	—	—	– 10	—	– 10
Balance at 31.12.2009	**168 721**	**455 241**	**1 278**	**171 385**	**236 306**	**12 292**	**– 534**	**1 044 689**	**106 146**	**1 150 835**

The amendment to IAS 1 has led to an amended presentation of the statement of changes in equity in the 1st quarter of 2009/10.
The previous year's quarter has been adjusted accordingly.

Segment Report
from 1.10.2009 to 31.12.2009

Income statement by segment

	External sales excluding energy taxes		Intercompany sales excluding energy taxes		Scheduled depreciation		Adjusted EBIT	
Euro 000s	**1.10.2009 to 31.12.2009**	1.10.2008 to 31.12.2008	**1.10.2009 to 31.12.2009**	1.10.2008 to 31.12.2008	**1.10.2009 to 31.12.2009**	1.10.2008 to 31.12.2008	**1.10.2009 to 31.12.2009**	1.10.2008 to 31.12.2008
Electricity	464 515	413 037	16 129	8 895	5 359	5 926	13 071	21 033
District heating	97 804	98 213	5 463	11 328	6 774	6 410	29 656	29 141
Gas	117 967	156 469	8 348	18 557	3 480	3 738	20 633	17 180
Water	24 405	24 118	56	167	2 637	2 615	3 768	3 728
Value-added services	80 653	86 142	14 059	25 699	4 715	4 668	4 041	3 757
Environmental energy	47 369	46 979	9 039	12 462	9 045	8 855	13 196	17 269
Other	6 280	5 422	18 921	25 973	3 199	3 217	205	– 287
Consolidation	—	—	– 72 015	– 103 081	—	—	78	—
MVV Energie Group	**838 993**	**830 380**	**—**	**—**	**35 209**	**35 429**	**84 648**	**91 821**

Initial application of IFRS 8 has led to amendments in the presentation of the segment report.
Further information can be found under Note 15. The previous year's figures have been adjusted accordingly.

Cash Flow Statement
from 1.10.2009 to 31.12.2009

Cash flow statement of the MVV Energie Group

Euro 000s	**1.10.2009 to 31.12.2009**	1.10.2008 to 31.12.2008
Net surplus/deficit for period before taxes on income	60 819	– 100 082
Amortisation of intangible assets, depreciation of property, plant and equipment and investment property	35 209	35 429
Net financial result	26 283	23 842
Interest received	1 796	1 848
Change in non-current provisions	872	– 2 604
Other non-cash income and expenses	– 6 733	165 952
Result of disposal of non-current assets	137	– 625
Cash flow before working capital and taxes	**118 383**	**123 760**
Change in other assets	– 135 666	– 224 052
Change in other liabilities	95 823	59 534
Change in current provisions	– 16 529	– 23 690
Income taxes paid	– 11 300	– 12 208
Cash flow from operating activities	**50 711**	**– 76 656**
Investments in intangible assets, property, plant and equipment and investment property	– 49 920	– 43 894
(Free cash flow)	**(791)**	**(– 120 550)**
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	194	5 101
Proceeds from subsidy payments	2 072	2 301
Proceeds from sale of fully and proportionately consolidated companies	—	34 800
Proceeds from sale of other financial assets	709	4 941
Payments for acquisition of fully and proportionately consolidated companies[1]	– 2 795	—
Payments for other financial assets	– 718	– 3 214
Cash flow from investing activities	**– 50 458**	**35**
Proceeds from taking up of loans	47 682	166 165
Payments for redemption of loans	– 18 538	– 96 520
Proceeds from capital increases	—	—
Dividend payment	—	—
Dividend payment to minority shareholders	—	—
Interest paid	– 26 541	– 28 362
Cash flow from financing activities	**2 603**	**41 283**
Cash-effective changes in cash and cash equivalents	2 856	– 35 338
Change in cash and cash equivalents due to currency translation	– 769	– 1 355
Cash and cash equivalents as of 1.10.2009 (2008)	321 170	97 123
Cash and cash equivalents as of 31.12.2009 (2008)	**323 257**	**60 430**

Cash flow – aggregate presentation

Euro 000s	**1.10.2009 to 31.12.2009**	1.10.2008 to 31.12.2008
Cash and cash equivalents at 1.10.2009 (2008)	**321 170**	**97 123**
Cash flow from operating activities	50 711	– 76 656
Cash flow from investing activities	– 50 458	35
Cash flow from financing activities	2 603	41 283
Change in cash and cash equivalents due to currency translation	– 769	– 1 355
Cash and cash equivalents at 31.12.2009 (2008)	**323 257**	**60 430**

1 please see explanations under "Changes in Scope of Consolidation".

Notes to the Interim Consolidated Financial Statements

1st Quarter of 2009/10

Disclosures concerning the company

MVV Energie AG has its domicile in Mannheim, Germany. The MVV Energie Group acts as an energy distribution company and service provider in the fields of electricity, district heating, gas, water, environmental energy and value-added services. Its environmental energy activities focus on waste incineration.

These abridged interim consolidated financial statements were prepared by the Executive Board on 10 February 2010. The abridged interim consolidated financial statements and interim group management report were not subject to any audit review requirement.

Accounting policies

The abridged interim consolidated financial statements for the period from 1 October 2009 to 31 December 2009 have been prepared in accordance with IFRS accounting requirements as adopted by the EU, and in particular with IAS 34 "Interim Financial Reporting". These interim consolidated financial statements do not include all notes and disclosures required of a complete set of annual financial statements and should therefore be read in conjunction with the consolidated financial statements as of 30 September 2009. No application has been made of published standards and interpretations not yet requiring mandatory application.

Apart from the new requirements outlined below, the accounting policies applied in the interim consolidated financial statements as of 31 December 2009 therefore correspond to those applied in the consolidated financial statements as of 30 September 2009.

The International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) have amended and newly adopted some standards and interpretations which require mandatory application for the first time in the abridged interim consolidated financial statements. The following standards and interpretations were applied at the MVV Energie Group for the first time in the 2009/10 financial year:

IAS 1 Amendment (2007)	Presentation of Financial Statements
IAS 23 Amendment (2007)	Capitalisation of Borrowing Costs
IAS 32 and IAS 1	Financial Instruments: Presentation (Puttable Instruments)
IFRS 1/IAS 27 Amendments (2008)	First-time Adoption of International Financial Reporting Standards and Consolidated and Separate Financial Statements
IFRS 2 Amendments (2008)	Share-based Payment (Vesting Conditions and Cancellation)
IFRS 3/IAS 27 Amendment (2008)	Business Combinations and Consolidated and Separate Financial Statements
IFRS 7 Amendment (2009)	Improving Disclosures on Financial Instruments
IFRS 8	Operating Segments
IFRIC 9/IAS 39 Amendment (2009)	Embedded Derivatives
IFRIC 12	Service Concession Arrangements
IFRIC 15	Agreements for the Construction of Real Estate
IAS 39 (2008)	Recognition and Measurement (Eligible Hedged Item)
IAS 39 (2008)	Reclassifications of Financial Assets

The initial application of these new requirements did not have any material implications for the net asset, financial and earnings position of the MVV Energie Group. The initial application of IAS 1 led to amendments in the presentation of the income statement and of the statement of changes in equity. The amendments in the presentation of the segment report due to initial application of IFRS 8 have been outlined in the segment report chapter. The figures for the comparable period have been adjusted accordingly.

The preparation of the interim consolidated financial statements in some cases required the use of assumptions and estimates which impacted on the values stated for the assets, liabilities, income and expenses thereby reported. Actual figures could in individual cases deviate at a later point in time from the assumptions and estimates thereby made. Resultant amendments would have a corresponding impact on earnings upon more accurate information becoming available.

Changes in the scope of consolidation

Alongside MVV Energie AG, 57 German and foreign subsidiaries in which MVV Energie AG directly or indirectly holds a majority of the voting rights are fully consolidated in the interim consolidated financial statements of the MVV Energie Group (30 September 2009: 56). The relevant control concept requires the parent company to exercise a controlling influence for a company to be fully consolidated. This is the case for all fully consolidated companies.

MVV Energiedienstleistungen Wohnen GmbH & Co. KG, Berlin, was merged into MVV Energiedienstleistungen GmbH Mitte, Berlin, as of 1 October 2009. The incorporating company is a group company. The merger did not have any implications for the net asset, financial and earnings position of the Group.

MVV Holding CZ s.r.o., Prague, Czech Republic, was included in the scope of consolidation for the first time in the 1st quarter of the 2009/10 financial year. This is a company of MVV Energie AG which was previously not operationally active. It was acquired at carrying amount by MVV Energie CZ a.s., Prague, Czech Republic, in the 1st quarter of the 2009/10 financial year.

A 100 % stake was acquired in IROMEZ s.r.o., Pelhřimov, Czech Republic, on the basis of a contract dated 23 October 2009. Accordingly, this company was fully consolidated in the consolidated financial statements of the MVV Energie Group for the first time in the 1st quarter of the 2009/10 financial year. The fair values of the company's assets and liabilities identifiable upon acquisition were as follows. The purchase price allocation for the company thereby acquired has currently not yet been completed; the figures stated below are therefore still subject to amendment.

Identifiable assets and liabilities

	IROMEZ s.r.o., Pelhřimov	
Euro 000s	**Recognised upon acquisition**	**Carrying amount**
Intangible assets	2	2
Property, plant and equipment	2 356	1 169
Deferred tax assets	—	88
Inventories, receivables, other assets	908	908
Cash and cash equivalents	99	99
Provisions	—	—
Other liabilities	1 835	1 835
Deferred tax liabilities	84	—
Fair value of net assets	**1 446**	**431**
Share acquired in company	1 446	431
Debit difference	—	—
Goodwill	1 448	—
Earnings contribution since date of initial consolidation	98	—

The goodwill thereby arising was recognised under intangible assets. The purchase price obligation was settled in cash. The costs directly attributable to the acquisition amounted to Euro 139 thousand.

The disclosure of proforma sales and earnings has been omitted, as the aggregate implications of the company acquisition are not material for the MVV Energie Group.

Currency translation

The currency translation in the abridged interim consolidated financial statements has been based on the following exchange rates:

Currency translation

1 Euro	Rate on reporting date		Average rate	
	31.12.2009	30.9.2009	**1.10.2009 to 31.12.2009**	1.10.2008 to 31.12.2008
Czech crowns (CZK)	26.473	25.164	25.923	25.344
British pounds (GBP)	0.888	0.909	0.905	0.839

(Source: European Central Bank)

Seasonal influences on business activities

The seasonal nature of business activities at the companies in the MVV Energie Group means that a higher level of sales and operating earnings is regularly generated in the first two quarters of the financial year than in the 3rd and 4th quarters.

Notes on the Balance Sheet

1 Other receivables and assets

The decline in non-current other receivables and assets compared with 30 September 2009 is mainly attributable to the reclassification of those energy trading transactions recognised under IAS 39 with delivery dates in the 2010 calendar year from non-current to current other assets.

The increase in other current assets is chiefly the result of the aforementioned reclassification of energy trading derivatives with delivery dates in the 2010 calendar year from non-current to current other assets.

2 Deferred taxes

The increase in deferred tax assets and in deferred tax liabilities is chiefly due to measurement items in connection with energy trading transactions and the resultant possibility of netting such transactions.

3 Trade receivables

The rise in trade receivables in the 1st quarter of the 2009/10 financial year corresponds to the customary seasonal course of business. Consumption accruals do not compensate in full for the increased energy turnover during the winter months and thus lead to a seasonal rise in trade receivables. The slight increase in sales in the 1st quarter of the 2009/10 financial year is also reflected in a higher volume of receivables.

4 Distribution of dividend

The Annual General Meeting to be held on 12 March 2010 will decide on the distribution of a dividend of Euro 0.90 per individual share for the 2008/09 financial year (total distribution: Euro 59 316 thousand).

Notes on the Income Statement

5 Other liabilities

The reduction in non-current other liabilities is mainly due to the reclassification of energy trading derivatives with delivery dates in the 2010 calendar year from non-current to current other liabilities.

The increase in current other liabilities compared with 30 September 2009 is chiefly attributable to the reclassification referred to above of energy trading derivatives with delivery dates in the 2010 calendar year from non-current to current other liabilities.

The decline in other non-current and current liabilities is primarily due to the utilisation of existing energy trading derivatives.

6 Financial debt

The increase in current financial debt is principally due to higher short-term financing requirements for seasonal financing factors at the Kiel, Offenbach, Solingen and Ingolstadt subgroups.

7 Tax liabilities

The rise in tax liabilities is mainly due to increased energy tax liabilities.

8 Contingent liabilities

There have been no material changes in contingent liabilities since 30 September 2009.

9 Sales

A depiction of sales broken down into their respective segments has been provided in the segment report. The slight growth in sales compared with the 1st quarter of the previous year is chiefly due to increased volumes in the electricity trading and nationwide electricity and gas sales businesses. These were slightly compensated for by price factors.

10 Other operating income and other operating expenses

The increase in other operating income and other operating expenses is mainly due to the recognition of energy trading derivatives measured in accordance with IAS 39. The positive item resulting from IAS 39 valuation amounted to Euro 2 454 thousand in the 1st quarter of 2009/10. In the previous year's quarter, IAS 39 measurement led to a negative item of Euro 168 061 thousand. These IAS 39 valuation items are reflected at an amount of Euro 521 684 thousand under other operating income (previous year's quarter: Euro 171 966 thousand) and at an amount of Euro 519 230 thousand under other operating expenses (previous year's quarter: Euro 340 027 thousand).

The rise in other operating income and expenses in the 1st quarter of 2009/10 compared with the 1st quarter of 2008/09 is chiefly due to the increased volume of energy trading transactions.

11 Income from associates

The income of Euro 4 600 thousand from associates is attributable to the subsequent measurement of the associates of the MVV Energie Group. As these associates were recognised for the first time in the 2008/09 financial year, no figures are available for the previous year's period.

12 Financing income

The reduction in financing income compared with the previous year's period is largely due to the absence in the current year of the interest income generated in the previous year's period from the measurement of minority interests in commercial partnerships.

13 Taxes on income

Taxes on income

Euro 000s	**1.10.2009 to 31.12.2009**	1.10.2008 to 31.12.2008
Taxes on income	19 704	– 28 053
Effective tax rate in %	32.4	28.0

Pursuant to IAS 34.30 (c), tax expenses on earnings before IAS 39 were calculated for the period under report using the tax rate of 32.5 % expected for the overall 2009/10 financial year. The tax rate on earnings after IAS 39 amounts to 32.4 %.

14 Earnings per share

Earnings per share

	1.10.2009 to 31.12.2009	1.10.2008 to 31.12.2008
Share of earnings attributable to shareholders in MVV Energie AG (Euro 000s)	37 570	– 69 323
No. of share in 000s (weighted quarterly average)	65 907	65 907
Earnings per share (Euro)	0.57	– 1.05

It was not necessary to account for any dilution effects.

15 Segment report

The electricity segment includes the value creation steps involved in the generation, trading, distribution and sale of electricity. The gas and district heating segments include the value creation stages involved in the procurement, distribution and sale of gas and of heating water and steam. As well as procurement, distribution and sale, the water segment also includes the value creation stage of production (waterworks).

In addition to the activities of the MVV Energiedienstleistungen subgroup, the value-added services segment also includes the value-added services businesses at the municipal utility companies. The shared service companies 24/7 Metering GmbH, 24/7 United Billing GmbH and 24/7 IT-Services GmbH are also reported in the value-added services segment.

The environmental energy segment includes the activities relating to the incineration of non-recyclable waste and the operation of biomass power plants.

The other line item depicts those activities not allocable to individual business segments. The consolidation line item presents the elimination for the purposes of consolidation of values involving transactions with other segments.

Segment revenues have been reported net of energy taxes in the abridged interim consolidated financial statements.

Intercompany sales represent the volume of sales between segments. The transfer prices applied to transfers between the segments correspond to customary market prices. Segment sales are equivalent to the total of intercompany and external sales.

The income statement segment report presented in accordance with IFRS 8 is based on the segment earnings (adjusted EBIT) used for internal management purposes. The segment earnings of individual business segments do not include the results of non-operating IAS 39 measurement items in connection with financial derivatives (Euro 2 454 thousand; previous year's quarter: Euro – 168 061 thousand).

16 Cash flow statement

The cash flow before working capital and taxes did not show any significant changes on the previous year's period. The substantial year-on-year changes in the net surplus/deficit for the period before taxes on income, which are attributable to the IAS 39 valuation, are largely eliminated under other non-cash income and expenses.

The positive cash flow from operating activities in the 1st quarter of 2009/10 is mainly due to the decline in other working capital. In this respect, the changes on the liabilities side were higher than those on the asset side. In the previous year's period, on the other hand, the increase in trade receivables was significantly higher than the increase in trade payables. The smaller reduction in current provisions supported this positive development in the 1st quarter of 2009/10.

Largely on account of the higher volume of investment, the cash flow from investing activities was negative. Unlike in the previous year's period, which witnessed the sale of the Polish subgroup, there was no compensating inflow of funds in the quarter under report. The cash flow from financing activities is positive on account of the taking up of further loans. The previous year's period was characterised by substantial changes in financing, as a result of which the cash flow from financing activities was higher in that period.

17 Related party disclosures

Numerous contractually agreed legal relationships are in place between companies of the MVV Energie Group and the City of Mannheim and the companies controlled by the latter (electricity, gas, water and district heating supply agreements, as well as rental, leasing and service agreements). Moreover, a concession agreement is in place between MVV Energie AG and the City of Mannheim.

All business arrangements have been concluded on customary market terms and are basically analogous to the supply and service agreements concluded with other companies.

The liabilities towards the City of Mannheim and its associates mainly relate to loan liabilities towards MVV GmbH.

Related party disclosures

	Goods and services provided				Receivables		Liabilities	
	Income		Expenses					
Euro 000s	**1.10.2009 to 31.12.2009**	1.10.2008 to 31.12.2008	**1.10.2009 to 31.12.2009**	1.10.2008 to 31.12.2008	**31.12.2009**	30.9.2009	**31.12.2009**	30.9.2009
Abfallwirtschaft Mannheim	71	10	798	25	316	283	1 666	2 656
ABG Abfallbeseitigungs-gesellschaft mbH	7 456	9 249	1 208	1 560	2	5	1 200	2 463
GBG Mannheimer Wohnungsbaugesellschaft mbH	421	139	14	—	—	2 651	7	1 828
m:con – Mannheimer Kongress- und Touristik GmbH	823	772	62	74	7 836	8 265	—	—
MVV GmbH	211	782	639	645	96	156	38 125	38 933
MVV OEG AG	104	112	3	—	30	100	—	—
MVV Verkehr AG	131	267	—	4	429	946	—	7
Rhein-Neckar-Verkehr GmbH	3 846	2 139	361	—	6 411	5 567	375	678
Stadtentwässerung Mannheim	494	1 311	233	260	236	539	5	151
City of Mannheim	2 486	3 250	5 018	5 742	2 941	5 489	94	74
Other companies controlled by the City of Mannheim	2 335	1 873	33	14	1 003	1 292	263	1 001
Associates	16 483	12 088	44 797	48 136	4 525	3 885	9 068	10 808
Proportionately consolidated companies	16 876	16 024	6 681	4 032	25 337	21 571	18 071	4 718
Other majority shareholdings	899	530	2 081	745	6 682	7 733	3 010	3 085
Total	**52 636**	**48 546**	**61 928**	**61 237**	**55 844**	**58 482**	**71 884**	**66 402**

18 Events after the balance sheet date

We are not aware of any events after the balance sheet date.

Mannheim, 10 February 2010

MVV Energie AG

Executive Board

Dr. Müller   Brückmann   Dr. Dub   Farrenkopf

Responsibility Statement

"We affirm that, to the best of our knowledge, the interim consolidated financial statements give a true and fair view of the net asset, financial and earnings position of the Group in accordance with the accounting principles applicable for interim reporting and the interim group management report provides a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group through to the end of the 2009/10 financial year."

Mannheim, 10 February 2010

MVV Energie AG

Executive Board

Dr. Müller   Brückmann   Dr. Dub   Farrenkopf

Financial Calendar

12. 3. 2010	Annual General Meeting
15. 3. 2010	Payment of Dividend
14. 5. 2010	Financial Report 2^{nd} Quarter of 2009/10
14. 5. 2010	Press Conference and Analysts' Conference 2^{nd} Quarter of 2009/10
13. 8. 2010	Financial Report 3^{rd} Quarter of 2009/10
13. 8. 2010	Analysts' Conference 3^{rd} Quarter of 2009/10

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Published by

MVV Energie AG
Luisenring 49
D-68159 Mannheim

Postal address
D-68142 Mannheim

Tel: +49 (0) 621 290-0
Fax: +49 (0) 621 290-2324

www.mvv-energie.de
energie@mvv.de

Editorial responsibility

Wilfried Schwannecke
Tel: +49 (0) 621 290-2392
Fax: +49 (0) 621 290-3075
w.schwannecke@mvv.de

Contact

Marcus Jentsch
Head of Group Department
Investor Relations
Tel: +49 (0) 621 290-2292
Fax: +49 (0) 621 290-3075
m.jentsch@mvv.de
ir@mvv.de

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All financial reports of the MVV Energie Group can be downloaded from our website. The German and English editions of the Annual Report can also be accessed as interactive online reports.

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