



# MVV Energie – Energising the Future

Fact book

First nine months of 2010/11 financial year

12 August 2011

[www.mvv-investor.de](http://www.mvv-investor.de)

# Disclaimer

## **No offer, invitation or recommendation to purchase or sell securities of MVV Energie AG**

This presentation has been prepared by MVV Energie AG for information purposes only. It does not constitute an offer, an invitation or a recommendation to purchase or sell securities of MVV Energie AG. This presentation must not be relied upon in connection with any investment decision. The securities of MVV Energie AG have not been registered under the United States of America's securities laws and may not be offered or sold in the United States of America or to U. S. persons without registration or exemption from registration in accordance with the applicable United States' securities laws.

## **Disclaimer**

All information contained in this presentation has been established with care. However the information in this presentation has not been independently verified. We cannot guarantee its reliability or completeness. The information herein shall not be deemed as a guarantee or any such instrument in any respect. MVV Energie AG reserves the right to amend, supplement or delete any information in this presentation at any time.

In addition to the figures prepared in our Annual Reports this presentation may contain further financial performance measures. These financial performance measures should be considered in addition to, but not as a substitute for, the information prepared in our Annual Reports. Other companies may define such financial performance measures in different ways.

## **Future-oriented statements**

This presentation may contain statements on future developments ("future-oriented statements") that are based on currently available information and the plans, estimates and forecasts of the management of MVV Energie AG. Future-oriented statements include, but are not limited to projections of revenues, income, earnings per share, dividends, statements of plans or objectives for future operations. Such future-oriented statements are also indicated by words such as "anticipate", "may", "will", "should", "intend", "expect", "estimate" and similar expressions. These future-oriented statements are subject to risks and uncertainty and cannot be controlled or accurately predicted by MVV Energie AG. A multitude of factors such as changing business or market conditions, political and legal conditions, fluctuating currency exchange rates and interest rates, prices, stronger competition and sale risks, changes in the price and availability of raw materials, risks associated with energy trading (e.g. risks of loss in the case of unexpected, extreme market price fluctuations and credit risks) can cause actual events to differ significantly from any anticipated development.

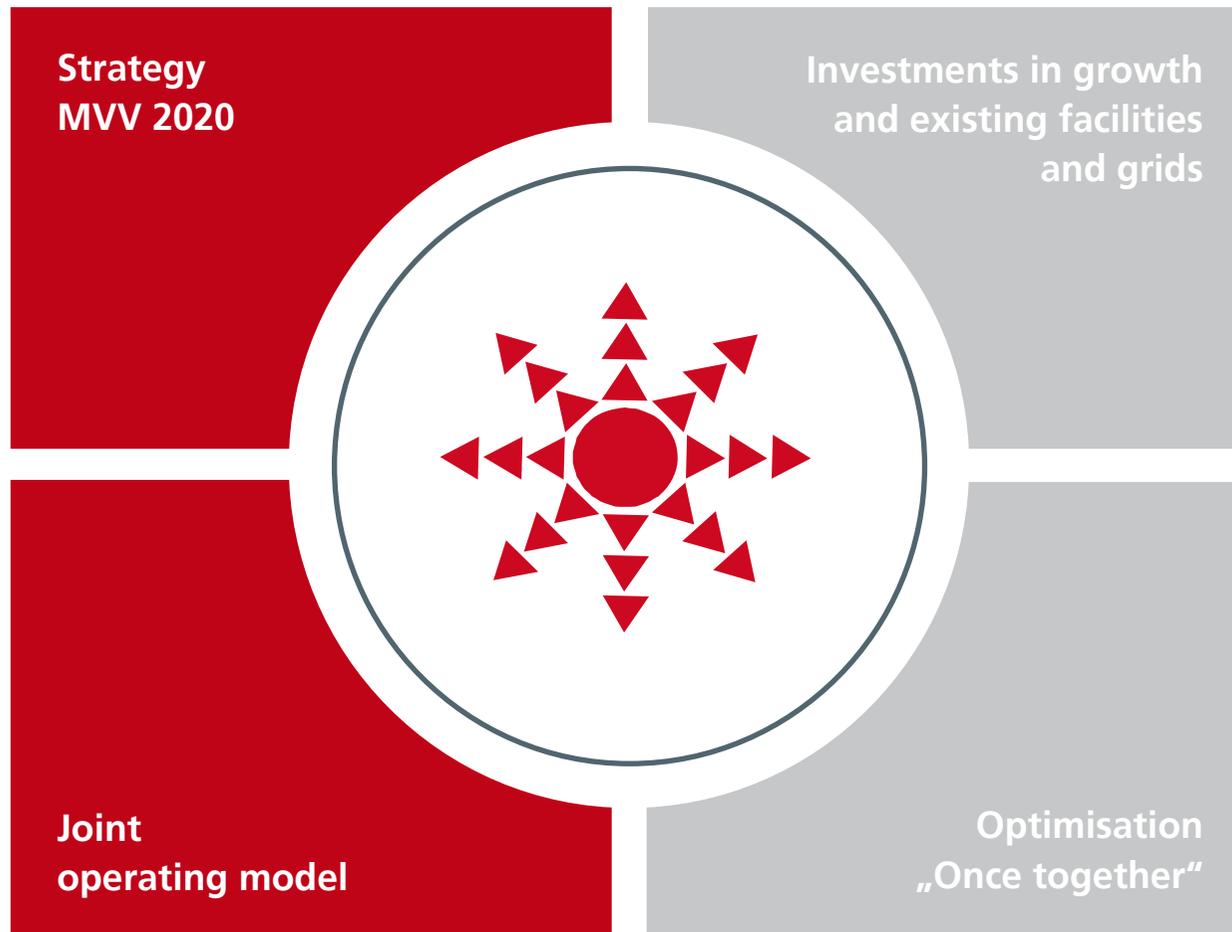
Therefore it cannot be guaranteed nor can any liability be assumed otherwise that these future-oriented statements will prove complete, correct or precise or that expected and forecast results will actually occur in the future.

MVV Energie AG neither intends to nor assumes any obligation to update these future-oriented statements.



# Our Understanding of Our Business

# MVV Energie – Energising the future





## MVV Energie – Strategic positioning

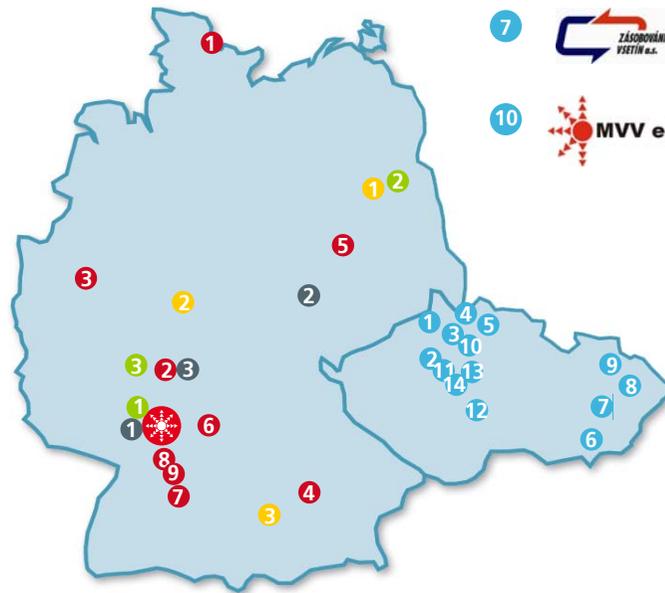
# Municipal utility companies and major locations of the MVV Energie Group



## MVV Energie CZ

- |    |                                |    |                                |    |               |
|----|--------------------------------|----|--------------------------------|----|---------------|
| 1  | TERMO DĚČÍN                    | 2  | EH ENERIE Holding              | 3  | CLT           |
| 4  | TEPLARNA LIBEREC               | 5  | JTR                            | 6  | CTZ s.r.o.    |
| 7  | ZÁSOBOVÁNÍ TEPELN VÝSTŘÍH a.s. | 8  | VODOVODY A KANALIZACE STUDÉNKA | 9  | OPATHERM d.s. |
| 10 | MVV enservis                   | 11 | POWGEN                         | 12 | IROMEZ        |
|    |                                | 13 | G-LINDE                        | 14 | G-RONN        |

- |   |                           |   |  |
|---|---------------------------|---|--|
| 1 | 24 sieben Stadtwerke Kiel | 6 | STADTWERKE BUCHEN  |
| 2 | EVO                       | 7 | Stadtwerke SINSHEIM                                      |
| 3 | EWS                       | 8 | Stadtwerke Schwetzingen                                  |
| 4 | STADTWERKE INGOLSTADT     | 9 | Stadtwerke Walldorf GmbH<br>Energie · Wasser · Stadtpark |
| 5 | Köthen Energie            |   |  |



## MVV Energiedienstleistungen

- 1 Berlin    2 Korbach    3 Gersthofen

## MVV Umwelt

- |                     |            |                       |             |  |
|---------------------|------------|-----------------------|-------------|--|
| Biomass power plant | 1 Mannheim | 2 Königs-Wusterhausen | 3 Wicker    | 4 Plymouth (as of 2012 under construction) |
| Waste utilisation   | 1 Mannheim | 2 TREA Leuna          | 3 Offenbach |  |

# Key figures and key valuation parameters of the MVV Energie Group

## Key figures (2009/10 FY pursuant to IFRS)

Sales <sup>1</sup> :	Euro 3,359 million
Adjusted EBITDA:	Euro 402 million
Adjusted EBIT:	Euro 239 million
Adjusted annual net surplus:	Euro 105 million
Adjusted equity ratio:	35.7%
Free cash flow:	Euro 154 million
Investments:	Euro 240 million
Number of employees:	6,068

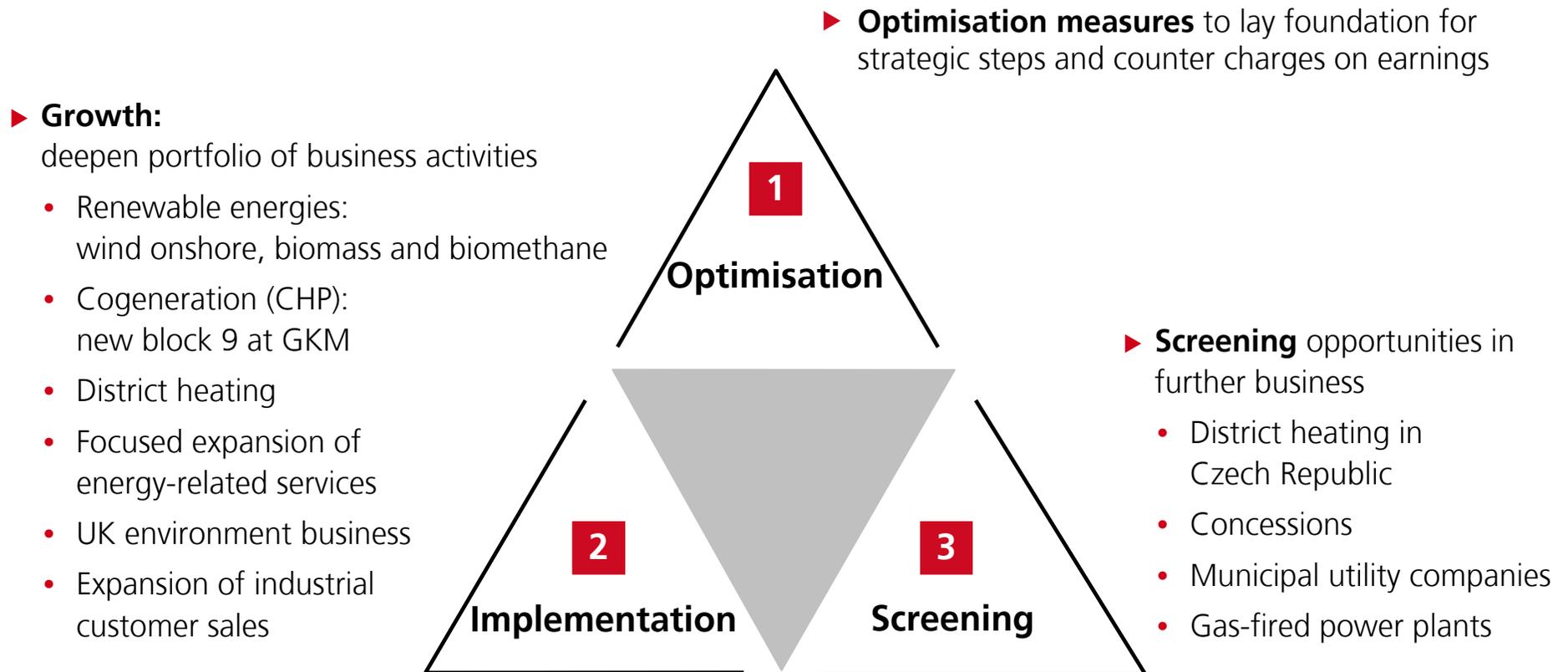
<sup>1</sup> excluding electricity and natural gas taxes

## Key valuation parameters

Enterprise value <sup>2</sup> / sales:	0.8
Enterprise value <sup>2</sup> / adjusted EBITDA:	6.7
Enterprise value <sup>2</sup> / adjusted EBIT:	11.3
Price <sup>2</sup> / book value ratio:	1.3
Price <sup>2</sup> / earnings ratio:	15.9
Adjusted earnings per share:	Euro 1.44
Dividend per share:	Euro 0.90
Dividend yield <sup>2</sup> :	3.9%

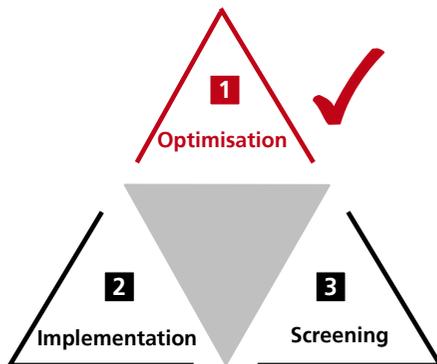
<sup>2</sup> closing price on 11.8.2011: Euro 22.85)

# Further developed strategy “MVV 2020”: Three strategic focuses with investments of Euro 3 billion by 2020



Strategic positioning of MVV Energie remains unchanged after the energy turnaround

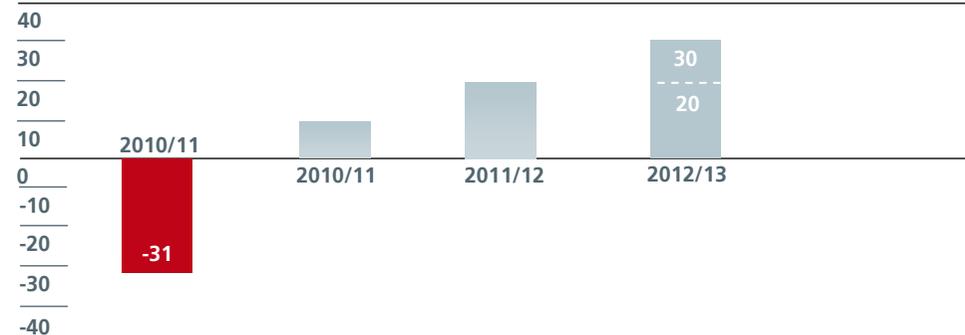
# Optimisation: Creating a sustainable foundation



## ► Future earnings enhancements at the MVV Energie Group

- Increasing volume of savings each year, set to reach Euro 20 million to Euro 30 million by FY 2012/13
- Recognition of provisions of Euro 31 million in FY 2010/11 for material and personnel cost savings
- Socially responsible cutting of 450 jobs by 2020

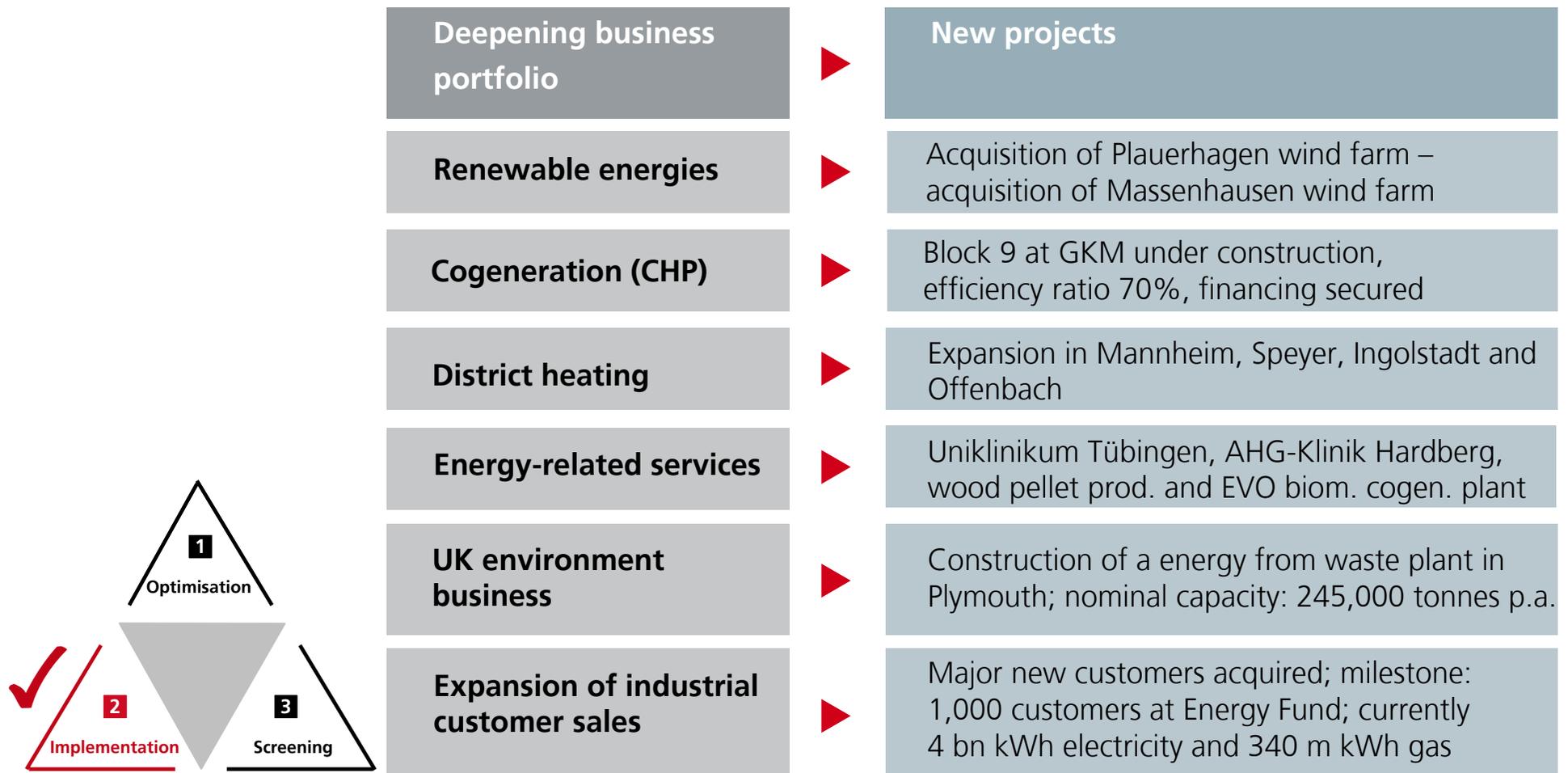
Statement of provisions and annual savings in Euro million



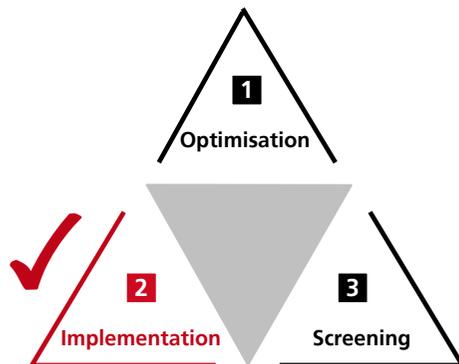
## ► Energy-related services subgroup: Neutralisation of historic charges

- Restructuring in organisational and personnel terms
- Focusing our investments and product portfolio on promising markets

# Implementation: Strategic positioning of MVV Energy reaffirmed by German energy turnaround



# Implementation: Plauerhagen wind farm – First step in high-growth wind energy market

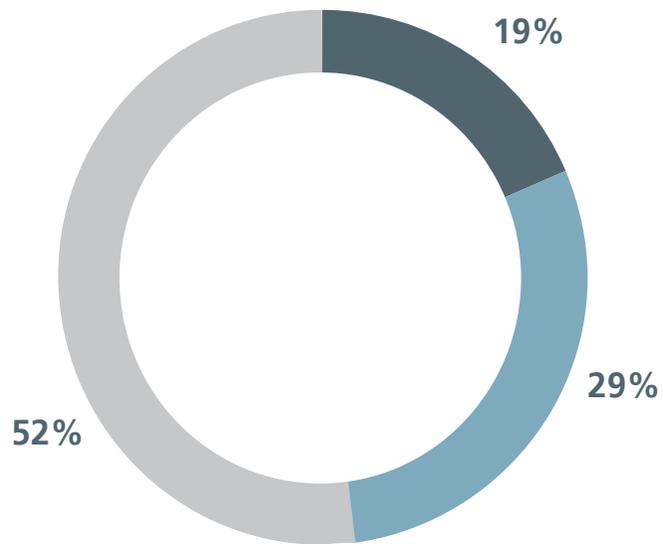


## Technical data

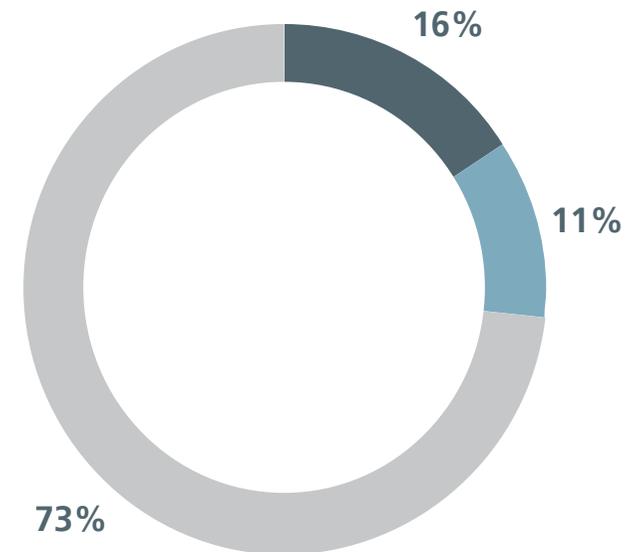
- Plauerhagen location in Mecklenburg-Vorpommern
- Eight e.n.o. 82 type wind energy plants
- Hub height: 101 metres
- Output: 16 MW<sub>e</sub>
- Electricity production: approx. 35 GWh p.a.
- Supply to around 10,000 households

# High priority for renewable energies at MVV Energie Group – Target: Expansion to 30% share of generation by 2020

Electricity generation of the MVV Energie Group in Germany in FY 2009/10: 3.7 TWh



Gross electricity generation in Germany in 2009: 594 TWh



- Electricity from renewable energies, including biomass cogeneration and biogenic share of waste
- Electricity from cogeneration
- Other electricity generation

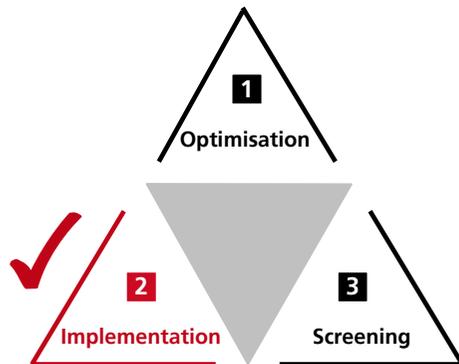
Source: Association of the German Energy and Water Industries (BDEW), Federal Ministry for the Environment, Nature Conservation and Reactor Safety and own calculations (preliminary)

# Implementation: Successful expansion of district heating – Ingolstadt example



## ► Ingolstadt district heating association

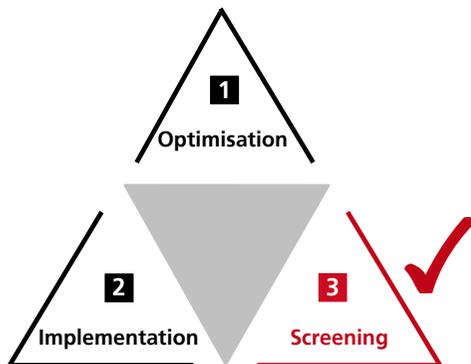
- Bavaria's largest waste heat and district heating project
- Cooperation project with Petroplus Refinery, City of Ingolstadt and AUDI AG
- Construction of a 5.3 km district heating pipeline
- District heating output to be increased starting in spring 2011 from 190 GWh p.a. to approx. 300 GWh p.a. by 2013
- Investments: around Euro 23 million



# Successful expansion of district heating – Czech example

## ► COGEN I

- Energy-efficient conversion of 7 existing heating energy generation plants at 4 locations to cogeneration plants
- Electricity output: increase from 35 MW<sub>e</sub> to 48 MW<sub>e</sub>
- Heating energy output: increase from 321 MW<sub>t</sub> to 336 MW<sub>t</sub>
- Investments: approx. Euro 13 million
- Plants in operation since January 2010



## ► COGEN II

- Stake in Českolipská teplárenská a.s. stocked up from 35% to 94.99% in FY 2008/09 and installation of four energy-efficient cogeneration plants in Česká Lípa by 2011
- Electricity output: 8 MW<sub>e</sub>
- Heating energy output: 8 MW<sub>t</sub>
- Investments: approx. Euro 9 million

# Plymouth energy from waste plant project: MVV Energie selected as preferred bidder



## Technical data

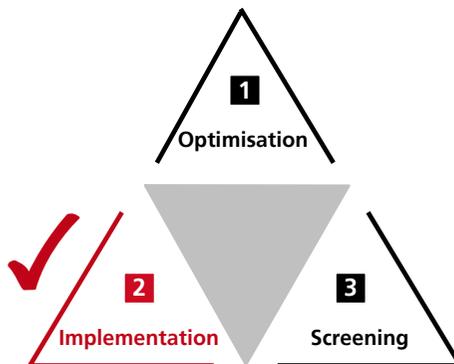
- ▶ Nominal capacity: 245,000 tonnes p.a.
- ▶ Net electricity production: 22.5 MW
- ▶ Max. heating energy supply: 23.3 MW

## Broad revenue base

- ▶ Municipal waste contract: 25-year term, 75% bring-or-pay
- ▶ Commercial waste contract: 10-year term, bring-or-pay
- ▶ Energy supply contract with a 25-year term to supply electricity and steam to navy base
- ▶ Government support for cogeneration and generation of renewable energy from biogenic share of waste

## Investment and financing

- ▶ Investment: app. Euro 250m
- ▶ Financing concept designed and currently being finalised
- ▶ Financial close: 25 March 2011
- ▶ Construction: from 2012
- ▶ Operations: from 2014



Exporting our wealth of expertise in generating energy from waste to the UK

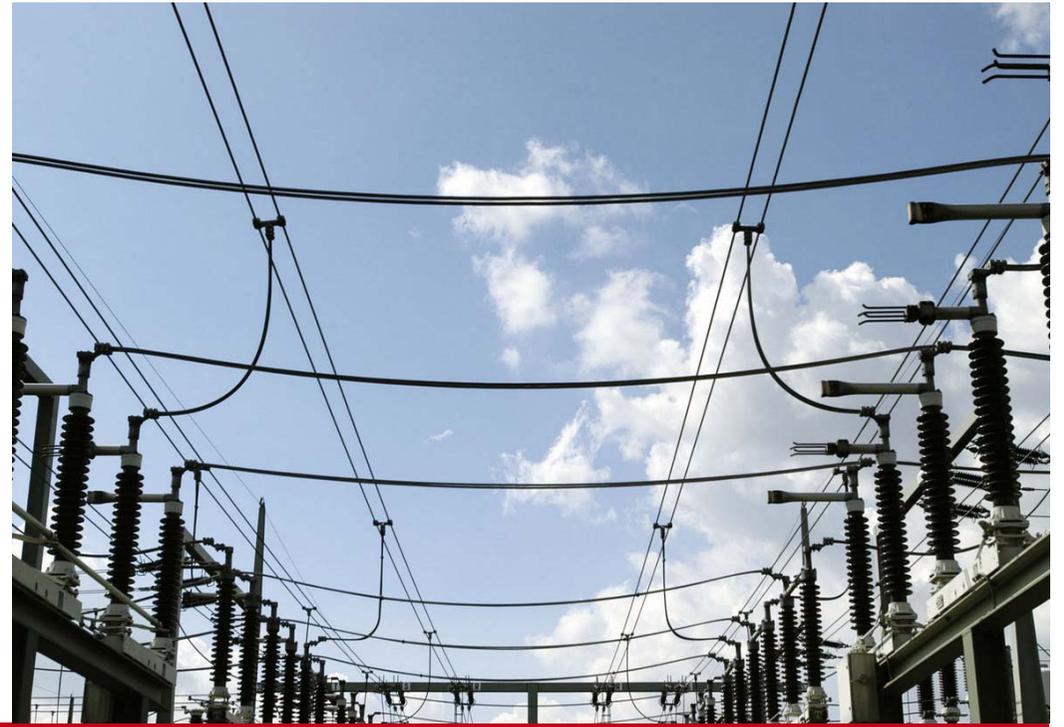
# Our claim: Energising the future

## Core strategic elements



## New reporting segments based on value creation stages from 2010/11 financial year





# German energy turnaround

# Ambitious climate policy – German energy concept adopted by the Federal Government October 2010

## Reduction of greenhouse gases: 40% (2020) / 80-95% (2050)

	2020	2050
Primary energy consumption (basis 2008)	-20%	-50%
Heating-/Primary energy consumption buildings	-20%	-80%
RES-share gross domestic energy consumption	18%	60%
RES-share gross electricity energy consumption	35%	80%

Life-time extension of nuclear power plants (Ø 12 years)

Renewable energy sources & energy efficiency as the main drivers of the future German energy supply system

# German energy turnaround: Nuclear phase-out until 2022 instead of life-time extension

28 October 2010: New energy concept & extension of nuclear power plant operation

## **11 March 2011: Nuclear disaster of Fukushima**

14 March 2011: Temporary shut-down of 8 operating nuclear power plants (out of 17)

May 2011: Analysis by Federal Reactor Safety Agency & Ethics Committee

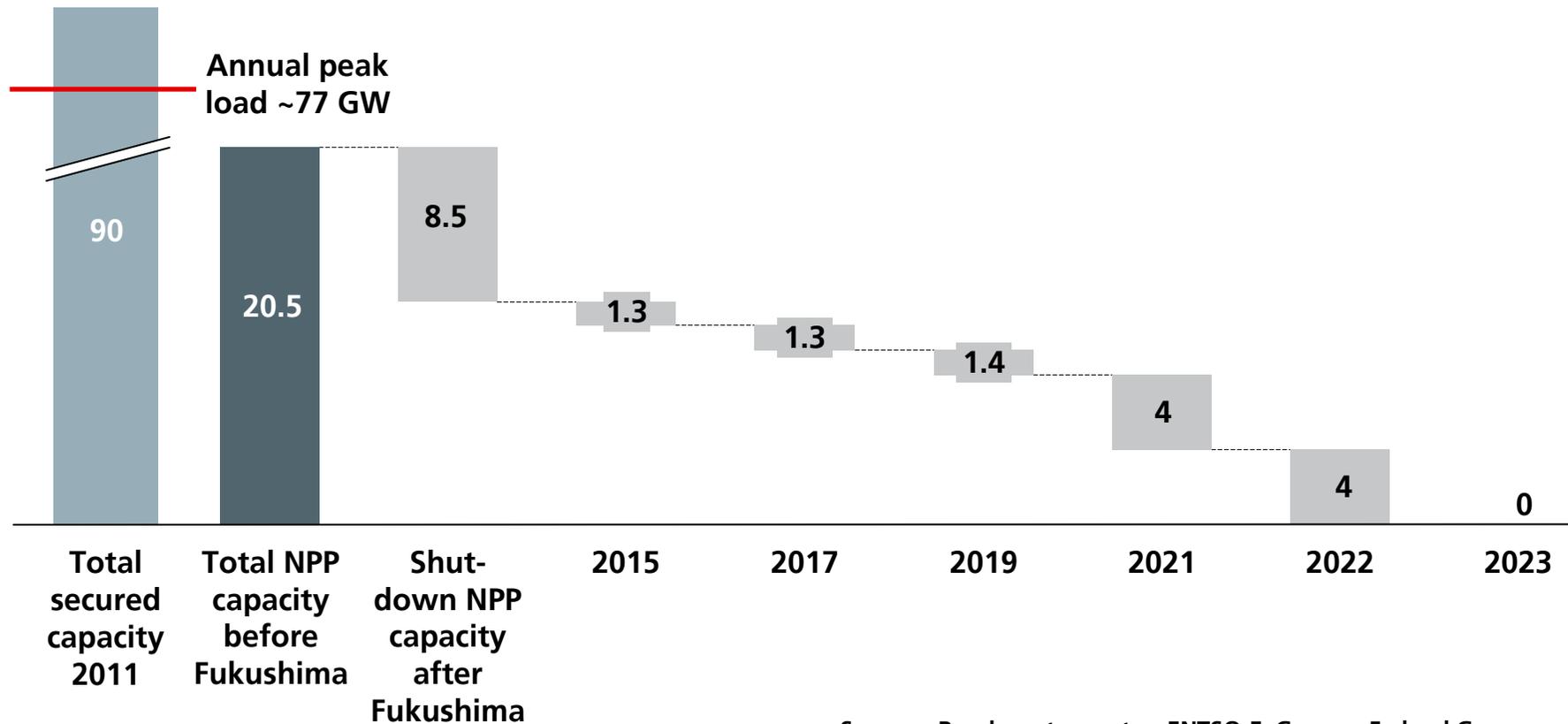
## **6 June 2011: German energy turnaround (governmental proposal)**

- ▶ **Nuclear Phase-out until 2022**
- ▶ **Expansion of renewables, grids and storages**
- ▶ **Construction of new flexible conventional power plants & CHP**
- ▶ **Ambitious energy efficiency plan**
- ▶ **New energy research programs & citizen participation**

- ▶ **Legislative package mainly adopted in July 2011**
- ▶ **Broad consensus in society & politics about a nuclear phase-out as a result of Fukushima**

# Multi-stage nuclear phase-out until 2022

Shut-down of nuclear power plants (NPP) GWnet



Sources: Bundesnetzagentur, ENTSO-E, German Federal Government 2011

**Immediate & permanent shut-down of 8.5 GW NPP capacity as a result of the nuclear disaster of Fukushima**

# The ecological transformation of the energy system implies far-reaching structural changes

## Increase of flexibility

- ▶ New flexible gas power plants
- ▶ New energy & heat storage
- ▶ Market integration of RES
- ▶ Demand side management

## Grid expansion & restructuring

- ▶ New transmission grids
- ▶ Smart (distribution) grids



## New power plants

- ▶ New efficient cogeneration plants (CHP)
- ▶ Repowering of existing plants

## Energy efficiency

- ▶ Reduction of power & heating demand
- ▶ Demand side management

- ▶ New flexible gas power plants, cogeneration plants, smart technologies & decentralization become increasingly important
- ▶ Extensive & integrated market design indispensable



Key financial data for the  
first nine months of 2010/11 financial year

# Key figures of the MVV Energie Group for the first nine months of 2010/11 financial year – Adjusted

Earnings performance in Euro million

	2010/11 (1.10-30.6.)	2009/10 (1.10-30.6.)	% change
Sales excluding electricity and energy tax	2,679	2,554	+5
Adjusted EBITDA <sup>1</sup>	355	359	-1
Adjusted EBIT <sup>2</sup>	248	253	-2
Adjusted EBT <sup>2,3</sup>	202	192	+5
Adjusted net surplus for period <sup>2,3</sup>	136	129	+5
Adjusted net surplus for period after minority interests <sup>2,3</sup>	114	120	-5
Adjusted earnings per share <sup>2,3</sup> in Euro	1.73	1.83	-5
Free cash flow <sup>4</sup>	37	112	-67

1 excluding non-operating IAS 39 derivative measurement items and including interest income from finance leases (previous year's figure adjusted)

2 excluding non-operating IAS 39 derivative measurement items and restructuring expenses and including interest income from finance leases (previous year's figure adjusted)

3 impact of the expiry of the Kiel put option

4 cash flow from operating activities less investments in intangible assets, property, plant and equipment and investment property

# Sales by reporting segments in the first nine months of 2010/11 financial year

Sales in Euro million

	2010/11 (1.10-30.6.)	2009/10 (1.10-30.6.) <sup>1</sup> pro forma
Generation and Infrastructure	238	236
Trading and Portfolio Management	506	494
Sales and Services	1,631	1,531
Strategic Investments	301	288
Other Activities	3	5
<b>Total</b>	<b><u>2,679</u></b>	<b><u>2,554</u></b>

<sup>1</sup> previous year's figures calculated as pro forma figures

# Adjusted EBIT by reporting segments in the first nine months of 2010/11 financial year

Adjusted EBIT in Euro million

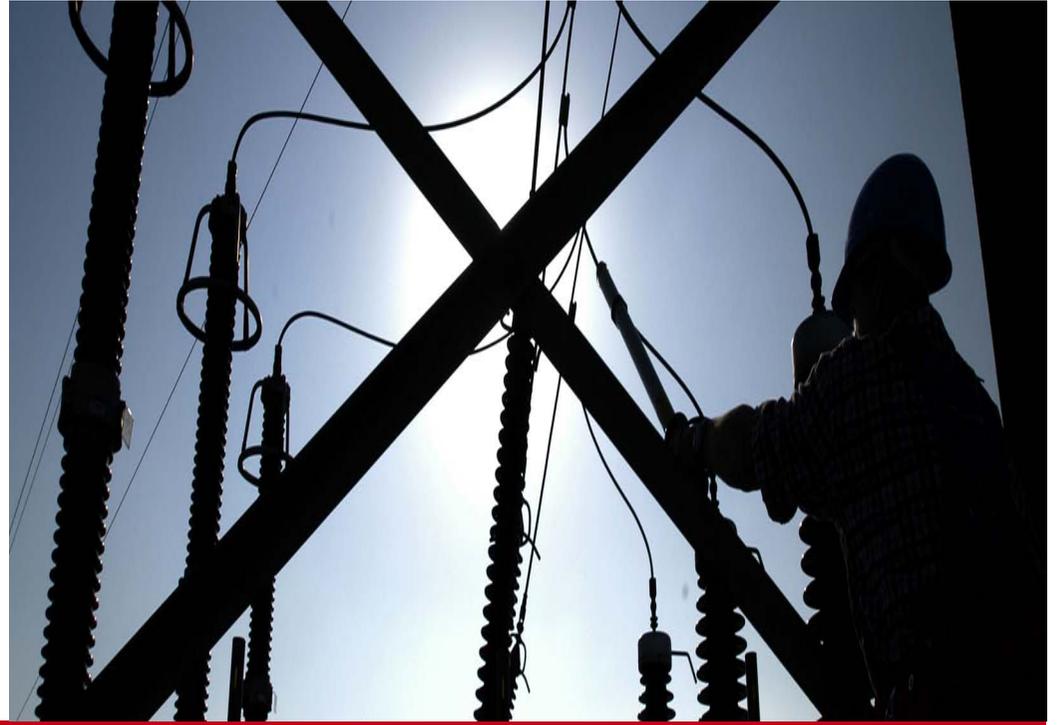
	2010/11 (1.10-30.6.)	2009/10 (1.10-30.6.) <sup>1</sup> pro forma
Generation and Infrastructure	110	114
Trading and Portfolio Management	29	34
Sales and Services	54	64
Strategic Investments	45	44
Other Activities	10	-3
<b>Total</b>	<b>248</b>	<b>253</b>

<sup>1</sup> previous year's figures calculated as pro forma figures

## Reconciliation of EBIT (income statement) with adjusted EBIT in the first nine months of 2010/11 financial year

in Euro million

	2010/11 (1.10-30.6.)		2009/10 (1.10-30.6.)		+/- change
EBIT as reported in income statement	260		331		-71
+ Derivative measurement items under IAS 39	-46		-80		+34
+ Restructuring expenses	31		-		+31
+ Interest income from finance leases	3		2		+1
= Adjusted EBIT	<u>248</u>		<u>253</u>		-5



## Key financial data for the 2009/10 financial year

## We achieved all our targets in the 2009/10 financial year

▶ Sales target (excluding electricity and natural gas taxes) for 2009/10 financial year at around previous year's level (Euro 3.16 billion in 2008/09 financial year). With actual sales of Euro 3.36 billion this target has been exceeded.



▶ Adjusted EBIT target at around previous year's level (Euro 239 million in 2008/09 financial year). With actual adjusted EBIT of Euro 239 million this target has been achieved.



▶ Proposal of a constant dividend of Euro 0.90 per share for the 2009/10 financial year.



# Key figures of the MVV Energie Group for the 2009/10 financial year – Adjusted

Earnings performance in Euro million

	2009/10 (1.10-30.9.)		2008/09 (1.10-30.9.)		% change
Sales excluding electricity and energy tax	3,359		3,161		+6
Adjusted EBITDA <sup>1</sup>	402		385		+4
Adjusted EBIT <sup>2</sup>	239		239		0
Adjusted EBT <sup>2</sup>	165		165		0
Adjusted annual net surplus <sup>2</sup>	105		112		-6
Adjusted annual net surplus after minority interests <sup>2</sup>	95		98		-3
Adjusted earnings per share <sup>2</sup> in Euro	1.44		1.48		-3
Free cash flow <sup>3</sup>	154		20		+670

<sup>1</sup> excluding non-operating IAS 39 measurement items in connection with energy trading derivatives

<sup>2</sup> excluding non-operating IAS 39 measurement items in connection with energy trading derivatives and one-off restructuring expenses at MVV Energiedienstleistungen GmbH subgroup in previous year

<sup>3</sup> cash flow from operating activities less investments in intangible assets, property, plant and equipment and investment property

# Sales by segment in the 2009/10 financial year

Sales in Euro million

	2009/10 (1.10-30.9.)		2008/09 (1.10-30.9.)		% change
Electricity <sup>1</sup>	2,010		1,760		+14
District heating	307		294		+4
Gas <sup>2</sup>	429		486		-12
Water	100		101		-1
Value-added services <sup>3</sup>	307		308		0
Environmental energy	187		194		-4
Other	19		18		+6
<b>Total</b>	<b><u>3,359</u></b>		<b><u>3,161</u></b>		<b>+6</b>

1 excluding electricity tax

2 excluding natural gas tax

3 excluding electricity and natural gas taxes

# Adjusted EBIT by segment in the 2009/10 financial year<sup>1</sup>

Adjusted EBIT in Euro million

	2009/10 (1.10-30.9.)	2008/09 (1.10-30.9.)	% change
Electricity	54	35	+54
District heating	48	36	+33
Gas	58	66	-12
Water	13	14	-7
Value-added services	4	18	-78
Environmental energy	62	71	-13
Other/consolidation	0	-1	+100
<b>Total</b>	<b>239</b>	<b>239</b>	<b>0</b>

<sup>1</sup> excluding non-operating IAS 39 measurement items in connection with energy trading derivatives and one-off restructuring expenses at MVV Energiedienstleistungen GmbH subgroup in previous year

## 2009/10 financial year: EBIT adjusted for IAS 39

in Euro million

	2009/10 (1.10-30.9.)		2008/09 (1.10-30.9.)		+/- change
<b>EBIT</b>	<b>308</b>		<b>-23</b>		<b>+331</b>
<b>+ Net valuation item for financial derivatives</b>	<b>-69</b>		<b>+229</b>		<b>-298</b>
<b>+ Expenses for restructuring measure</b>	<b>-</b>		<b>+33</b>		<b>-33</b>
<b>= Adjusted EBIT</b>	<b><u>239</u></b>		<b><u>239</u></b>		<b>0</b>

# Factors relevant to adjusted EBIT performance in the 2009/10 financial year

## Positive one-off factors

- ▶ One-off impact of reversal of provisions and discontinuation of one-off charges in electricity segment in previous year
- ▶ Economic upturn benefits electricity business
- ▶ Positive impact on margin due to weather-related volume growth in district heating business, better district heating production in Kiel and initial consolidation of IROMEZ (CZ)
- ▶ Positive margin items in gas business
- ▶ Launch of operations with Boiler 6 at Mannheim cogeneration plant

## Negative one-off factors

- ▶ One-off impact of asset impairments (Altenstadt, Waldenergie Bayern) in energy-related services subgroup
- ▶ Non-repetition of previous year's income from sale of gas grids in Heddesheim and Sinsheim
- ▶ Price-related downturn in waste business
- ▶ Weaker energy business at environmental energy subgroup due to lower energy prices

# Investment and growth

Investments in Euro million



Investments<sup>1</sup> in 2009/10 financial year



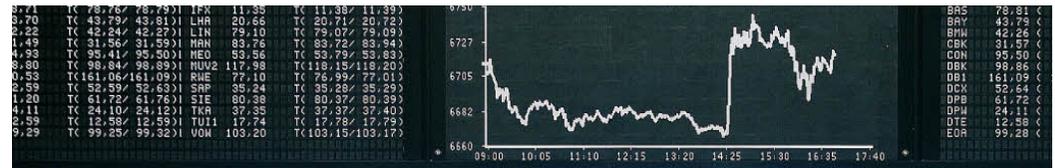
<sup>1</sup> Investments in intangible assets, property, plant and equipment, investment property

## ► Existing business

- Optimising and preserving substance of supply facilities and distribution grids
- Completion of Boiler 6 at Mannheim cogeneration plant
- Renovation of supply tunnel under Kiel Firth

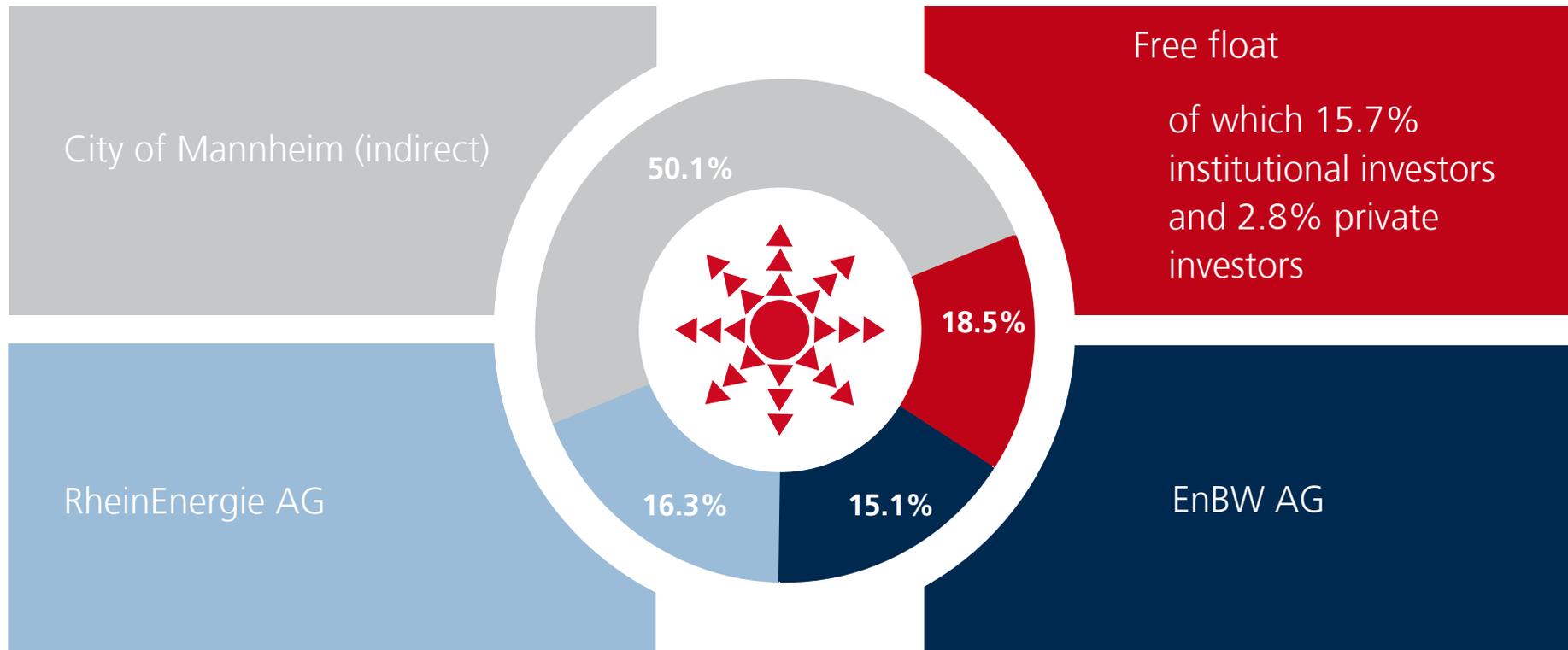
## ► Growth investments

- Extending the supply of district heating in Mannheim and construction of a district heating pipeline to Speyer
- Construction of a compression plant for wood pellet production in Offenbach
- Acquisition of Plauerhagen wind farm
- Construction of industrial power plant in Gersthofen (refuse-derived fuels)
- Construction of biomass cogeneration plant in Mertingen
- Contracting project for the Federal Office for the Protection of the Constitution (*Bundesverfassungsschutz*) in Cologne
- Acquisition of new shareholdings in materials flow management companies and district heating shareholdings in Czech Republic (IROMEZ)



# The share of MVV Energie

# Current shareholder structure and key figures of MVV Energie AG



▶ **No. of shares:**

65.907 million

▶ **Average daily turnover:**

6,616 shares in July 2011

▶ **Market capitalisation:**

Euro 1,506 million

(Closing price on 11.8.2011:  
Euro 22.85)

▶ **Free float:**

Euro 279 million

Following a stable performance, MVV Energie's share was also unable to escape the latest decline in prices on the market

The MVV Energie AG share (ISIN DE000A0H52F5)

XETRA trading



Share chart as performance comparison (including dividend payments in March 2009, 2010 and 2011) with SDAX and DAXsector Utilities

# High dividend distribution in past eight years

## Dividend

	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10
<b>Dividend/Share (Euro)</b>	0.75	0.75	0.75	0.80	0.80	0.90	0.90	0.90
<b>Total dividend <sup>1</sup> (Euro million)</b>	38.0	38.0	41.8	44.6	52.7	59.3	59.3	59.3
<b>Closing price on 30.9. (Euro)</b>	15.30	14.40	19.29	23.23	29.49	33.20	30.83	29.00
<b>Dividend yield <sup>2</sup> (%)</b>	4.9	5.2	3.9	3.4	2.7	2.7	2.9	3.1

<sup>1</sup> with dividend entitlement until FY 2003/04: 50.7 million shares; FY 2004/05: 55.7 million shares; FY 2005/06: 55.8 million shares; from FY 2006/07: 65.9 million shares

<sup>2</sup> dividend yield based on respective closing price in XETRA trading on 30 September

# Advantages for our shareholders

- ▶ **Stability** due to diversified portfolio
- ▶ Solid balance sheet with matching maturities and **high equity ratio**
- ▶ High volume of **investments** of Euro 3 billion by 2020; of which Euro 1.5 billion in growth investments
- ▶ Solid **dividend yields**
- ▶ Listed in the Prime Standard (**SDAX**)
- ▶ Continuous **improvement in IR communications**



We are committed to shareholder value



## Outlook

## Outlook for 2010/11 financial year

- ▶ Sales target (excluding electricity and natural gas taxes) for 2010/11 financial year at around previous year's level (Euro 3.36 billion in 2009/10 financial year) 
- ▶ Adjusted EBIT target at around previous year's level (Euro 243 million including interest income from finance leases in 2009/10 financial year) 



## Financial calendar of 2010/11

# Financial calendar of 2011/12

- ▶ 15.12.2011 2010/11 Annual Report
- ▶ 15.12.2011 Annual Results Press Conference and Analysts` Conference in Frankfurt/Main
- ▶ 15.2.2012 Financial Report 1<sup>st</sup> Quarter of 2011/12
- ▶ 16.3.2012 Annual General Meeting in Mannheim
- ▶ 19.3.2012 Payment of Dividend
- ▶ 15.5.2012 Half-Year Financial Report of 2011/12 and Analysts` Conference Call
- ▶ 15.8.2012 Financial Report 3<sup>rd</sup> Quarter of 2011/12 and Analysts` Conference Call



Back up

# Sales and adjusted EBIT performance by quarter

Euro million

	2010/11 (1.10-30.9.)		2009/10 (1.10-30.9.)		% change
1 <sup>st</sup> Quarter	947		839		+13
2 <sup>nd</sup> Quarter	949		1,004		-5
3 <sup>rd</sup> Quarter	783		711		+10
4 <sup>th</sup> Quarter					
<b>Sales in the financial year</b>	<b><u>2,679</u></b>		<b><u>2,554</u></b>		<b>+5</b>

1 <sup>st</sup> Quarter	91		85		+7
2 <sup>nd</sup> Quarter	113		125		-10
3 <sup>rd</sup> Quarter	44		43		+2
4 <sup>th</sup> Quarter					
<b>Adjusted EBIT in the financial year</b>	<b><u>248</u></b>		<b><u>253</u></b>		<b>-2</b>

# Sales volumes and combustible waste delivered in the first nine months of 2010/11 financial year

## Sales volumes

	2010/11 (1.10-30.6.)	2009/10 (1.10-30.6.)	% change
<b>Electricity in kWh million</b>	<b>17,781</b>	<b>17,524</b>	<b>+1</b>
of which Generation and Infrastructure	142	257	-45
of which Trading and Portfolio Management	7,795	7,784	-
of which Sales and Services	8,769	8,539	+3
of which Strategic Investments	1,075	944	+14
<b>District heating in kWh million</b>	<b>6,580</b>	<b>6,781</b>	<b>-3</b>
<b>Gas in kWh million</b>	<b>9,586</b>	<b>10,559</b>	<b>-9</b>
of which Trading and Portfolio Management	1,495	2,351	-36
of which Sales and Services	6,809	6,355	+7
of which Strategic Investments	1,282	1,853	-31
<b>Water in m<sup>3</sup> million</b>	<b>40.4</b>	<b>40.3</b>	<b>-</b>
<b>Combustible waste delivered in tonnes 000s</b>	<b>1,350</b>	<b>1,324</b>	<b>+2</b>