We inspire
with energy.

Quarterly Statement Q1

Financial Year 2019

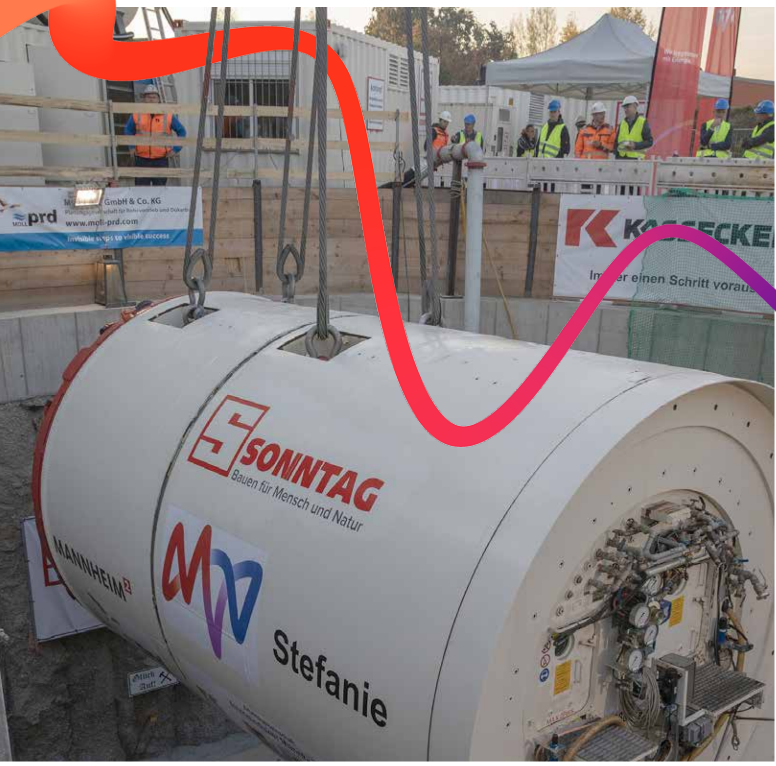
MVV in Figures

	1 Oct 2018 to 31 Dec 2018	1 Oct 2017 to 31 Dec 2017	% change
Sales excluding energy taxes (Euro million)	934	1,125	−17
Adjusted EBITDA [1] (Euro million)	114	177	−36
Adjusted EBIT [1] (Euro million)	67	133	−50
Adjusted net income for period [1] (Euro million)	38	85	−55
Adjusted net income for period after minority interests [1] (Euro million)	32	69	−54
Adjusted earnings per share [1] (Euro)	0.48	1.05	−54
Cash flow from operating activities (Euro million)	15	37	−59
Cash flow from operating activities per share (Euro)	0.23	0.56	−59
Adjusted total assets at 31 December 2018/30 September 2018 [2] (Euro million)	4,277	4,152	+3
Adjusted equity at 31 December 2018/30 September 2018 [2] (Euro million)	1,580	1,550	+2
Adjusted equity ratio at 31 December 2018/30 September 2018 [2] (%)	36.9	37.3	−1
Net financial debt at 31 December 2018/30 September 2018 (Euro million)	1,222	1,075	+14
Investments (Euro million)	71	104	−32
of which growth investments	48	53	−9
of which investments in existing business	23	51	−55
Number of employees at 31 December 2018/31 December 2017 (headcount)	5,981	6,086	−2

1 Excluding non-operating measurement item for financial derivatives, excluding structural adjustment for part-time early retirement and including interest income from finance leases
2 Excluding non-operating measurement item for financial derivatives

Contents

Highlights:
1st Quarter of 2019



Lowering the drill for the culvert under the Old Rhine

Rapid expansion in district heating

We are investing around Euro 100 million at our Friesenheimer Insel location. Here, we are connecting our power plant to the district heating grid in Mannheim and the Rhine-Neckar region. By taking this major step, we are making our environmentally-friendly district heating more renewable and sustainable, while also contributing to the heating energy turnaround. We have completed work on the new culvert, around 400 metres long, under the Old Rhine. Now, we are building the heat station which will feed the residual heat contained in the hot steam into the district heating grid.

In Leuna, the ground-breaking ceremony for our joint project with Stadtwerke Merseburg, which operates a district heating grid of more than 40 kilometres, took place in October 2018. Our aim here is to take surplus heat from the waste incineration plant in Leuna and use this for district heating. From the end of 2020, this will enable Stadtwerke Merseburg to do without most of the fossil energy sources it has previously used and save around 12,000 tonnes of CO_2 a year.

Successful with renewable energies projects

In the most recent tender round held in October, our Juwi subsidiary secured tenders for four onshore wind power projects. Having been awarded 15 wind power projects with a total capacity of around 130 MW, Juwi was thus successful in the total of four tender rounds held in 2018.

Juwi entered the Vietnamese solar market and concluded contracts for three new projects in autumn 2018. Operations at the three solar parks are due to be launched before the end of 2019 already. Juwi is on the one hand acting as the EPC service provider responsible for planning, procuring and building the open-space solar plants. On the other hand, Juwi will also see to operations at the solar parks in the initial years after operations launch. Together, the three projects have a total capacity of 130 MW. Juwi has been active in the Asia-Pacific region since 2010 and has implemented or is currently implementing solar projects with a total capacity of more than one gigawatt.

Ground-breaking ceremony for the Vietnamese solar park in Cat Hiep, Binh Dinh Province

Foreword

Dear Shareholders,
Dear Readers,

The Commission on Growth, Structural Change and Employment presented its final report at the end of January. The Commission has agreed a broad-based compromise which can serve as the basis for answering the climate and energy policy challenges facing us in the decades ahead. We therefore clearly welcome the fact that the report has set its sights on the energy supply of the future. In connection with the initiatives proposed in the report, it will now be a matter of stepping up the further expansion in renewable energies and the heating energy turnaround. And the Federal Government must act quickly to create the legal basis for all that.

For MVV – one of the drivers of the energy turnaround – the resolutions adopted by the Commission provide confirmation of the strategic alignment we have consistently pursued for years now, namely of focusing on the energy system of the future. After all, we are working to expand renewable energies, boost energy efficiency and combined heat and power generation together with environmentally-friendly district heating, which we will be making steadily more renewable in the coming years, and offer new and innovative products and services. To this end, we will invest a further Euro 3 billion in the years ahead.

We are already working on tomorrow's energy system

Three major investments are currently at the forefront of our activities. In Kiel, the Küstenkraftwerk – currently Europe's most modern gas-powered CHP plant – is just a few months from completion. In the Scottish city of Dundee, a new and highly efficient energy from waste plant is under construction. In Mannheim, we are investing in connecting our power plant to the district heating grid in Mannheim and the Rhine-Neckar region. We are also extending the plant to incorporate an innovative phosphorous recycling technology.

In terms of renewable energies, we cover the entire value chain – from project development, to plant operation through to marketing the electricity. This particularly includes onshore wind power and our activities in using biomass. Not only that, solar power is also gaining in significance, and that both nationally and internationally. In autumn 2018, for example, our Juwi subsidiary began implementing projects in Vietnam.

We are seizing opportunities for long-term growth

The fundamental transformation in the energy system repeatedly presents us with new challenges. We nevertheless have the right strategic approach to exploit the resultant opportunities to generate long-term, sustainable growth. Having said this, a dynamic climate of this nature also means that our earnings performance has become more volatile.

This being so, the adjusted EBIT of Euro 67 million for the 1st quarter of the 2019 financial year provides only a momentary snapshot, and one that is not especially meaningful. Our operating business, by contrast, is absolutely on course. We can therefore confirm our earnings forecast for the current financial year. From an operating perspective, we thus expect to generate adjusted EBIT at approximately the same level as in the previous year (Euro 228 million).

Yours faithfully,

Dr. Georg Müller
CEO
MVV Energie AG

Our First Three Months

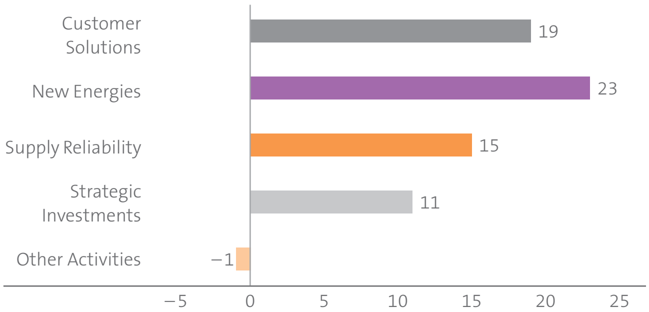
1st Quarter 2019

Adjusted EBIT

67 Euro million

ADJUSTED EBIT BY REPORTING SEGMENT

Euro million



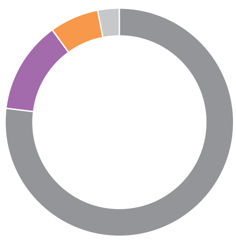
Sales

934 Euro million

SALES BY REPORTING SEGMENT

Shares %

Customer Solutions	77
New Energies	13
Supply Reliability	7
Strategic Investments	3



Investments

71 Euro million

BUSINESS FRAMEWORK

Energy policy climate

German Consolidated Energy Act in force

The German Consolidated Energy Act (EnSaG) came into force in December 2018. This legislation contains amendments to several acts and ordinances relevant to the energy industry, and in particular to the German Renewable Energies Act (EEG) and the German Combined Heat and Power Generation Act (KWKG). Among other aspects, the EnSaG legislation provides for special tender rounds to be held for open-space photovoltaics plants and onshore wind turbines in the years from 2019 to 2021, with capacities totalling 4 GW thereby tendered for each energy form. We welcome this decision, as it represents the only way to counter the effects of the delay to the expansion in renewable energies resulting from the inappropriately structured tender terms. It is also of significance for our New Energies reporting segment. Regrettably, the target of 65 % renewable energies by 2030 foreseen in the Coalition Agreement between the CDU/CSU and the SPD is not reflected in the German Consolidated Energy Act (EnSaG). Subsidies for combined heat and power generation have been extended by three years until 2025, thus increasing planning reliability for the construction of new plants and modernisation of existing plants. However, this extension is still subject to state aid approval by the European Commission.

Recommendations by the Commission on Growth, Structural Change and Employment on coal exit

At the end of January 2019, the Commission on Growth, Structural change and Employment established on the basis of the Coalition Agreement presented its final report setting out further details of the exit from coal.

As well as setting a date by which the exit must be completed and detailing further structural decarbonisation measures to be implemented by the energy industry by 2022 and 2030 respectively, the report also sets out measures to finance the structural change in the lignite producing regions affected.

The Commission decided to implement an orderly exit from the use of coal by 2038 at the latest to enable the respective climate targets to be met. This will require the expansion in renewable energies to be stepped up and the heating energy turnaround to be successfully implemented. The Commission recommends adjusting the volumes of newly added renewable energies capacities in such a way that the 65 % target is reached in 2030. Furthermore, it recommends extending the German Combined Heat and Power Generation Act (KWKG) until 2030 and tapping potential for "green district heating" to do justice to the topic of heating energy supply reliability as well. Compensation payments, the level of which may be determined in tendering processes, for example, are foreseen for the closure of lignite and hard coal power plants.

The final report means that a roadmap for further decarbonising the energy industry is now in place.

Federal Network Agency sets productivity factor

In November 2018, the Federal Network Agency (BNetzA) laid down a general sector productivity factor of 0.90 % for the operators of electricity supply grids for the third regulatory period. This factor reduces the permissible revenue cap based on assumed progress in enhancing the productivity of grid operations compared with the overall economy. This effect is countered by inflation, which is expected to remain comparatively low for the foreseeable future. The methodology used by the Federal Network Agency and factor thereby determined are deemed inappropriate by the industry. MVV's grid companies as well are reviewing the possibility of taking legal action.

Agreements at 24th World Climate Change Conference in Katowice

The 24th World Climate Change Conference, held in Katowice/Poland, was concluded in early December 2018, with resolutions being adopted on standardising the methods used to measure and extrapolate national reductions in greenhouse gas emissions. Furthermore, the Federal Government confirmed the climate protection targets Germany has set itself for 2030, a commitment due to be reflected in the German Climate Protection Act planned for 2019.

Market climate

Increase in wholesale prices

Wholesale prices (average): 1st Quarter, 1 October to 31 December

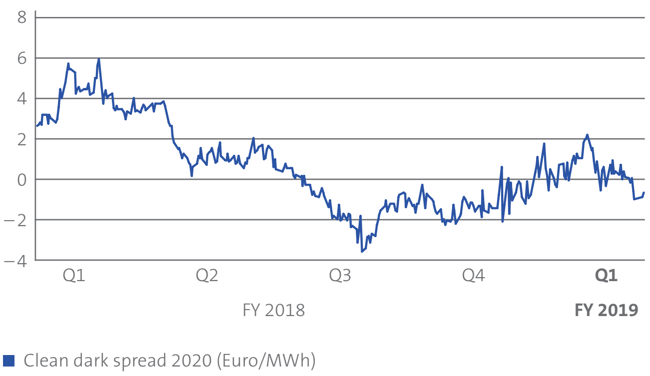
	FY 2019	FY 2018	+/– change
Crude oil [1] (US$/barrel)	68.60	61.46	+ 7.14
Natural gas [2] (Euro/MWh)	21.87	17.62	+ 4.25
Coal [3] (US$/tonne)	87.88	79.79	+ 8.09
CO_2 rights [4] (Euro/tonne)	21.40	7.58	+ 13.82
Electricity [5] (Euro/MWh)	49.41	35.62	+ 13.79

1 Brent crude oil; front-month
2 Net Connect Germany market region; front-year
3 Front-year
4 Front December contract
5 Front-year

Overall, energy prices increased in the 1st quarter of our 2019 financial year compared with the same period in the previous year.

Clean dark spread at low level

DEVELOPMENT IN CLEAN DARK SPREAD FOR 2020



The clean dark spread (CDS) for the front-year (2020 calendar year), i.e. the difference between wholesale market electricity revenues on the one hand and electricity generation costs on the other, was weaker in the period under report than in the previous year's period. The spread lost ground once again and slipped into negative territory towards the end of 2018. The CDS impacts in particular on operating earnings in Supply Reliability, the reporting segment to which we allocate the marketing of our power plant capacities.

Impact of weather conditions

Mild weather and low wind volumes

Lower outdoor temperatures lead to higher heating energy requirements at our customers – and thus to higher degree day figures, which act as an indicator for temperature-related heating energy consumption. On average, it was warmer in the 1st quarter of the 2019 financial year than in the previous year's period. Degree day figures at MVV were 4 % lower than the previous year's comparative figure.

Compared with the long-term average of 100 %, the volume of usable wind power in the 1st quarter of 2019 was lower in Germany, and especially in the regions relevant to our business. At around 94 %, the usable wind yield was also lower than the previous year's figure of around 118 %. For this comparison, we draw on the "EMD-ConWx Mesoscale Wind Index" with a reference period (20-year average). The series for the period under report comprises the months of October and November 2018. As the data for December was not yet available upon preparation of this report, we have assumed a variance to the reference period of 0 % for December.

BUSINESS PERFORMANCE

Presentation of earnings performance

The period under report comprises the 1st quarter of the 2019 financial year – from 1 October 2018 to 31 December 2018. Unless otherwise indicated, the following comments refer to the MVV Energie Group ("MVV"), i.e. to all fully consolidated companies.

Our Juwi subsidiary has already been fully consolidated since mid-December 2015. All of the shares in Juwi were attributable to us at the reporting date. Consequently, none of the shares have been recognised under minority interests as of 31 December 2018.

Material operating developments

Mainly due to lower electricity trading volumes, electricity turnover fell short of the previous year's figure. The reduction in heating energy turnover was due above all to milder weather conditions compared with the previous year. One main reason, among others, for the increase in gas turnover involved higher marketing volumes for individual portfolio customers.

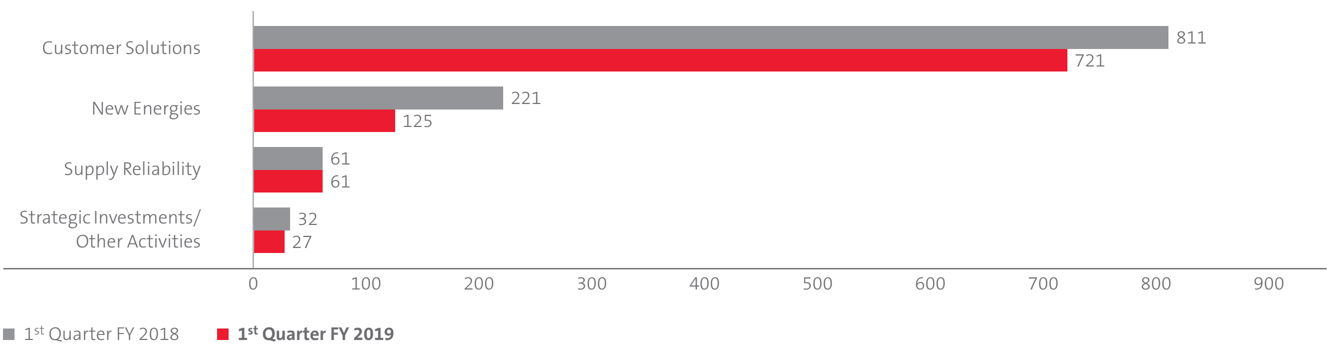
MVV: 1st Quarter, 1 October to 31 December

Euro million	**FY 2019**	FY 2018	+/– change	% change
Development in turnover				
Electricity (kWh million)	5,792	7,680	−1,888	−25
Heating energy (kWh million)	2,077	2,221	−144	−6
Gas (kWh million)	7,735	6,780	+955	+14
Water (m^3 million)	10.3	9.7	+0.6	+6
Sales excluding energy taxes	934	1,125	−191	−17
of which electricity revenues	449	576	−127	−22
of which heating energy revenues	111	114	−3	−3
of which gas revenues	207	167	+40	+24
of which water revenues	22	21	+1	+5
Adjusted EBIT	67	133	−66	−50

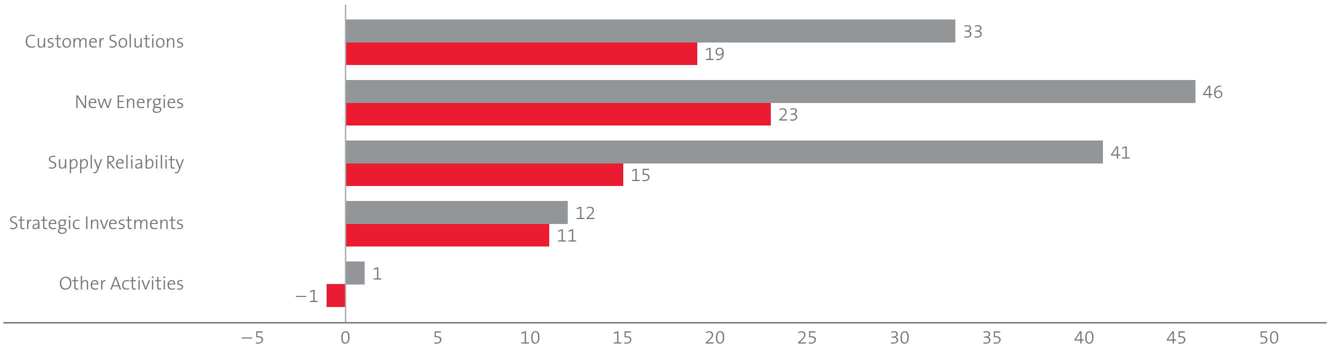
The reduction in **sales** on the one hand reflects lower electricity trading volumes. On the other hand, it was also due to the volatility customary to our project development business. Furthermore, one amendment resulting from IFRS 15 involved netting items within sales and cost of materials in the context of compensation paid under the German Renewable Energies Act (EEG). This netting did not have any impact on earnings.

SALES BY REPORTING SEGMENT

Euro million



ADJUSTED EBIT BY REPORTING SEGMENT
Euro million



The year-on-year reduction in **adjusted EBIT** was attributable on the one hand to positive one-off items in the 1st quarter of the previous year resulting from sales of fibre optic networks and assets relating to multi-utility contracts. On the other hand, earnings contributions from our project development business fell significantly short of the previous year's figure. This factor was mainly due to excessive privileging in the first onshore wind power tenders in 2017. Politically unintended, this market distortion had led to a significant reduction in the volume of newly added wind turbines. We expect our project development business to report positive developments in the further course of the year.

Earnings were also adversely affected in the period under report by low-water surcharges, which raised fuel transport costs, as well as by follow-up costs for the joint power plant in Kiel (Gemeinschaftskraftwerk Kiel – GKK), which is due to be replaced in 2019 by a modern gas-powered CHP plant. Not only that, earnings were also held back by low wind volumes and mild weather conditions. Positive developments were reported in our environmental energy business, where we particularly benefited from high availability levels at our UK plants and from the development in electricity prices.

Reconciliation with adjusted EBIT

Reconciliation of EBIT (income statement) with adjusted EBIT
1st Quarter, 1 October to 31 December

Euro million	**FY 2019**	FY 2018	+/– change
EBIT as reported in income statement	4	139	–135
Financial derivative measurement item	62	–7	+69
Structural adjustment for part-time early retirement	<1	<1	0
Interest income from finance leases	+1	+1	0
Adjusted EBIT	**67**	**133**	**–66**

We refer to adjusted EBIT for our value-based management. To calculate this key figure, we adjust our operating earnings before interest and taxes to eliminate, among other items, the positive and negative earnings items resulting from fair value measurement as of the reporting date of financial derivatives recognised pursuant to IAS 39, which came to a net total of Euro –62 million as of 31 December 2018 and Euro 7 million as of 31 December 2017. These measurement items reflect the development in market prices on the commodity and energy markets. They have no impact on payments, neither do they affect our operating business or dividend.

Development in key income statement items

Cost of materials decreased by Euro 114 million to Euro 732 million and thus fell less sharply than sales. This development was due above all to our project development business, the first-time application of IFRS 15 and higher prices for CO_2 emission rights. Furthermore, the increase in gas trading volumes is also reflected in cost of materials.

At Euro 106 million, **adjusted employee benefit expenses** were Euro 2 million higher than in the previous year. This was chiefly due to an increase in the number of employees in the UK, as well as to collectively agreed pay rises.

The changes in **other operating income and other operating expenses** mainly related to the recognition of derivatives measured in accordance with IAS 39.

Depreciation and amortisation increased by Euro 2 million to Euro 46 million.

At Euro – 12 million, the **adjusted financial result** was at the same level as in the previous year.

The lower level of earnings also reduced current tax expenses. Furthermore, deferred tax income decreased. Together, these factors led to a substantial reduction in taxes on income.

See Income Statement on Page 15

Presentation of net asset position

The reductions in non-current other receivables and assets by Euro 210 million and in current other receivables and assets by Euro 118 million were mainly due to items resulting from the measurement of energy trading transactions as of the reporting date. Due above all to the seasonal development in energy receivables, trade receivables increased by Euro 66 million compared with the previous year's balance sheet date.

Non-current assets dropped by Euro 127 million to Euro 3,366 million, while **current assets** fell by Euro 80 million to Euro 1,567 million.

Cash and cash equivalents decreased by Euro 19 million to Euro 291 million, with this largely being due to loan repayments and the distribution of dividends. These factors were opposed by the taking up of new loans.

At Euro 1,596 million, MVV's **equity** including non-controlling interests was Euro 29 million lower than the figure at the previous year's balance sheet date.

Non-current debt fell by Euro 53 million to Euro 1,869 million, while **current debt** decreased by Euro 129 million to Euro 1,464 million. The reductions in non-current other liabilities by Euro 211 million and in current other liabilities by Euro 139 million were due above all to lower market price levels and the resultant rise in the negative fair values of energy trading transactions recognised under IAS 39.

For Group management purposes, we adjusted our consolidated balance sheet as of 31 December 2018 to eliminate the cumulative items resulting from IAS 39 measurement as of the reporting date. On the asset side, we eliminated the positive fair values of derivatives and allocable deferred taxes, amounting to Euro 652 million (30 September 2018: Euro 988 million). On the equity and debt side, we eliminated negative fair values and allocable deferred taxes, amounting to Euro 636 million, from liabilities (30 September 2018: Euro 912 million). Under equity, we then eliminated the net balance, which totalled Euro 16 million (30 September 2018: Euro 76 million). This resulted in **adjusted equity** of Euro 1,580 million as of 31 December 2018 (30 September 2018: Euro 1,550 million). Based on adjusted total assets of Euro 4,277 million (30 September 2018: Euro 4,152 million), the adjusted equity ratio amounted to 36.9 % as of 31 December 2018 compared with 37.3 % as of 30 September 2018.

See Balance Sheet on Page 16

Presentation of financial position

Primarily as a result of the first-time application of IFRS 16 and the taking up of new loans, **current and non-current financial debt** rose by Euro 128 million to Euro 1,514 million. **Net financial debt** (current and non-current financial debt less cash and cash equivalents) increased by Euro 147 million to Euro 1,222 million.

Following the elimination of non-cash income and expenses and the non-operating result, the significant year-on-year reduction in net income for the period before taxes on income (EBT) led the **cash flow before working capital and taxes** to decline by Euro 36 million.

The **cash flow from operating activities** was Euro 22 million lower than in the previous year's comparative period. This development was attributable on the one hand to the lower cash flow before working capital and taxes. On the other hand, the cash flow from operating activities was positively affected in particular by the changes in prepayments received on orders and in trade payables.

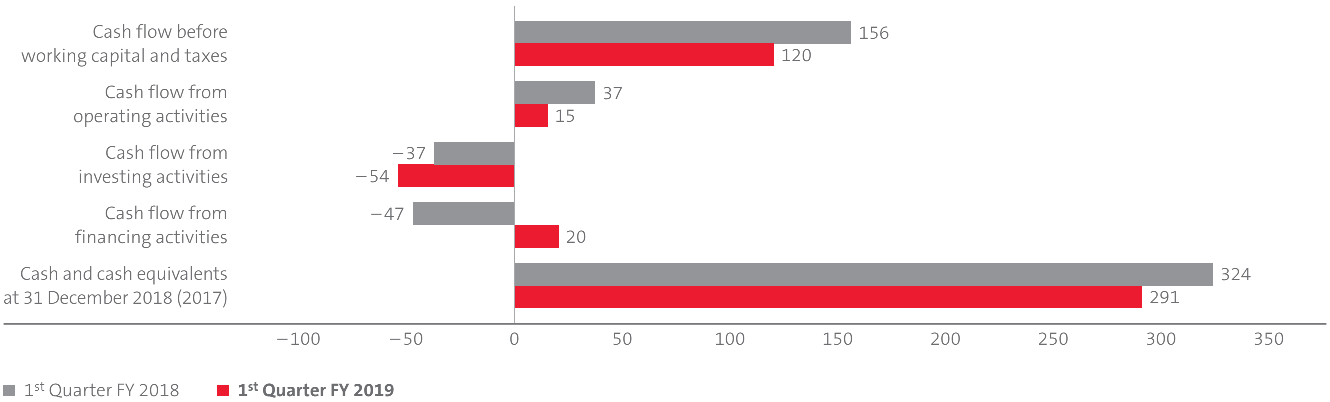
The development in the **cash flow from investing activities** was chiefly affected by the fact that the previous year's figure benefited from a higher inflow of funds generated from the sale of non-current assets. Overall, the cash flow from investing activities decreased year-on-year by Euro 17 million.

The **cash flow from financing activities** rose by Euro 67 million compared with the 1st quarter of the 2018 financial year, a development primarily due to higher net new borrowing.

MVV posted **cash and cash equivalents** of Euro 291 million as of 31 December 2018 (31 December 2017: Euro 324 million).

See Cash Flow Statement on Page 17

CASH FLOW STATEMENT
Euro million



FORECAST FOR THE 2019 FINANCIAL YEAR

After the 1st quarter of 2019, we confirm our forecast for the 2019 financial year as published in our 2018 Annual Report and presented in abbreviated form below.

We expect MVV's **sales** (excluding energy taxes) in the 2019 financial year to approximately match the previous year's level (Euro 3.9 billion). Our sales performance will depend above all on trading activities and commodity prices, project realisation in the renewable energies business, sales activities, and weather conditions.

From an operating perspective, we expect MVV's **adjusted EBIT** to approximately match the previous year's level (Euro 228 million). Due to our business model, our earnings performance will – as in previous years – chiefly depend on weather and wind conditions, electricity and fuel prices, the spreads from conventional generation, interest rate and currency items, developments in the competitive climate and targeted cost management. From a technical perspective, our earnings performance will also be affected by the availability of our plants and by fuel transport costs which may, for example, be influenced by water levels. By its very nature, the wind turbine and photovoltaics plant project development business is subject to greater earnings volatility, and this has increased in recent years. The specific time at which operations are launched at our new gas-powered CHP plant in Kiel is also of particular significance for our earnings performance in the 2019 financial year.

OPPORTUNITY AND RISK SITUATION

We presented our opportunity and risk management system from Page 115 onwards of our 2018 Annual Report. In that report, we also commented on the risk categories relevant to our business and associated opportunities and risks. At the end of the 1st quarter of our 2019 financial year, MVV's overall risk situation was similar to that as of 30 September 2018.

EVENTS AFTER BALANCE SHEET DATE

No events with a material influence on MVV's further course of business have occurred since the balance sheet date on 31 December 2018.

INCOME STATEMENT

Income statement

Euro 000s	**1 Oct 2018 to 31 Dec 2018**	1 Oct 2017 to 31 Dec 2017
Sales	977,947	1,167,456
less electricity and natural gas taxes	43,967	42,039
Sales less electricity and natural gas taxes	**933,980**	**1,125,417**
Changes in inventories	5,148	−18,687
Own work capitalised	3,535	3,675
Other operating income	181,029	354,379
Cost of materials	732,098	846,027
Employee benefit expenses	106,480	104,337
Other operating expenses	238,120	335,007
Impairment losses on financial instruments	1,419	–
Income from companies recognised at equity	5,468	3,940
Other income from shareholdings	−87	−30
EBITDA	**50,956**	**183,323**
Depreciation and amortisation	46,453	43,998
EBIT	**4,503**	**139,325**
of which result of IAS 39 derivative measurement	−61,958	6,931
of which EBIT before result of IAS 39 derivative measurement	66,461	132,394
Financing income	5,270	2,699
Financing expenses [1]	15,111	14,230
EBT	**−5,338**	**127,794**
Taxes on income [1]	−948	38,115
Net income for period	**−4,390**	**89,679**
of which non-controlling interests [1]	23,690	13,883
of which earnings attributable to MVV Energie AG shareholders (net income for period after minority interests)	**−28,080**	**75,796**
Basic and diluted earnings per share (Euro)	**−0.43**	**1.15**

1 Previous year's figures adjusted due to first-time application of IFRS 9

BALANCE SHEET

Balance sheet

Euro 000s	**31 December 2018**	30 September 2018	1 October 2017
Assets			
Non-current assets			
Intangible assets	300,433	315,923	345,064
Property, plant and equipment	2,541,002	2,588,247	2,519,369
Right-of-use assets	139,937	–	–
Investment properties	2,478	2,451	2,404
Interests in companies recognised at equity	187,836	189,414	180,015
Other financial assets	58,651	57,662	56,541
Other receivables and assets	98,736	309,020	189,270
Deferred tax assets	33,700	30,420	33,435
	3,362,773	**3,493,137**	**3,326,098**
Current assets			
Inventories	169,907	160,962	282,529
Trade receivables	447,438	381,729	351,104
Other receivables and assets	647,766	765,978	343,443
Tax receivables	9,993	27,586	18,908
Securities	–	–	7
Cash and cash equivalents	291,426	310,589	370,301
Assets held for sale	–	–	20,498
	1,566,530	**1,646,844**	**1,386,790**
	4,929,303	**5,139,981**	**4,712,888**
Equity and debt			
Equity			
Share capital	168,721	168,721	168,721
Capital reserve	455,241	455,241	455,241
Accumulated net income [1]	785,232	777,833	705,540
Accumulated other comprehensive income [1]	−35,070	−21,372	−57,284
Capital of MVV	**1,374,124**	**1,380,423**	**1,272,218**
Non-controlling interests	222,123	244,791	248,884
	1,596,247	**1,625,214**	**1,521,102**
Non-current debt			
Provisions	177,954	181,370	198,689
Tax provisions	–	–	4,987
Financial debt	1,332,201	1,163,138	1,299,227
Other liabilities	192,747	403,883	310,268
Deferred tax liabilities	166,131	173,809	162,983
	1,869,033	**1,922,200**	**1,976,154**
Current debt			
Other provisions	105,137	138,988	134,794
Tax provisions	60,356	54,879	31,803
Financial debt	181,569	222,858	148,413
Trade payables	419,960	340,256	351,179
Other liabilities	696,139	835,147	548,369
Tax liabilities	862	439	1,074
	1,464,023	**1,592,567**	**1,215,632**
	4,929,303	**5,139,981**	**4,712,888**

1 Previous year's figures adjusted due to first-time application of IFRS 9

CASH FLOW STATEMENT

Cash flow – aggregate presentation

Euro 000s	1 Oct 2018 to 31 Dec 2018	1 Oct 2017 to 31 Dec 2017
Cash and cash equivalents at 1 October 2018 (2017)	**310,589**	**370,301**
Cash flow from operating activities	14,896	36,725
Cash flow from investing activities	−53,831	−37,125
Cash flow from financing activities	20,449	−46,618
Change in cash and cash equivalents due to currency translation	−677	754
Cash and cash equivalents at 31 December 2018 (2017)	**291,426**	**324,037**

FINANCIAL CALENDAR

8 March 2019

Annual General Meeting

15 May 2019

H1 Interim Report
2019 Financial Year

15 August 2019

9M Quarterly Statement
2019 Financial Year

10 December 2019

Annual Report
2019 Financial Year

10 December 2019

Annual Results Press Conference and Analysts' Conference
2019 Financial Year

The dates of analysts' conference calls to be held during the financial year will be held in good time.

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