We inspire
with energy.

Quarterly Statement 9M

Financial Year 2020

MVV in Figures

	1 Oct 2019 to 30 Jun 2020	1 Oct 2018 to 30 Jun 2019	% change
Adjusted sales excluding energy taxes [1] (Euro million)	2,702	2,853	– 5
Adjusted EBITDA [2] (Euro million)	352	344	+ 2
Adjusted EBIT [2] (Euro million)	208	207	0
Adjusted net income for period [2] (Euro million)	117	119	– 2
Adjusted net income for period after minority interests [2] (Euro million)	92	97	– 5
Adjusted earnings per share [2] (Euro)	1.40	1.47	– 5
Cash flow from operating activities (Euro million)	184	1	>+ 100
Cash flow from operating activities per share (Euro)	2.80	0.02	>+ 100
Adjusted total assets at 30 June 2020/30 September 2019 [3] (Euro million)	4,562	4,472	+ 2
Adjusted equity at 30 June 2020/30 September 2019 [3] (Euro million)	1,561	1,544	+ 1
Adjusted equity ratio at 30 June 2020/30 September 2019 [3] (%)	34.2	34.5	– 1
Net financial debt at 30 June 2020/30 September 2019 (Euro million)	1,471	1,345	+ 9
Investments (Euro million)	247	203	+ 22
Number of employees at 30 June 2020/30 June 2019 (headcount)	6,163	6,122	+ 1

1 Previous year`s figure adjusted

2 Excluding non-operating measurement items for financial derivatives, excluding structural adjustment for part-time early retirement and including interest income in connection with finance leases

3 Excluding non-operating measurement items for financial derivatives

Contents

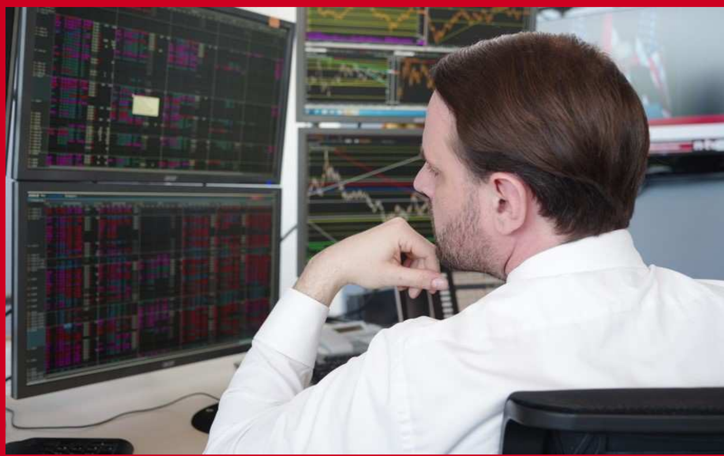
Highlights

Post-EEG solutions from a single source

Our new MVV 20 Plus service pools the post-EEG solutions offered by MVV, Juwi and Windwärts. The service covers all aspects needed to operate wind turbines on an economically viable basis even when they are more than 20 years old and therefore no longer covered by the subsidy framework of the German Renewable Energies Act (EEG). The services provided range from interface management to technical and commercial operations management and electricity marketing through to maintaining plant technology and necessary master insurance. By offering this cost-efficient solution, we can act as a competent partner to our customers and enable them to continue operating their turbines. Not only that, we are sustainably contributing to the successful implementation of the energy turnaround.

Share purchase complete

First State Investments (FSI) successfully completed its acquisition of a 45.8 percent stake in MVV in June 2020 and is now our largest minority shareholder. In early April, FSI had already signed a contract with EnBW and RheinEnergie concerning the purchase of a 45.1 percent stake. As a result, FSI was obliged to submit a public offer for the remaining MVV shares. Overall, around 0.7 percent of shares were tendered to FSI. With a 50.1 percent stake, the City of Mannheim remains MVV's majority shareholder.



Renewables growth

In May, we launched operations at Siegfriedeiche Windfarm near Grävenwiesbach/Taunus, which was developed and built by Windwärts. Its six wind turbines with a capacity of some 17 MW generate around 40 million kilowatt hours of environmentally-friendly and climate-neutral electricity a year. That basically corresponds to the annual requirements of 13,000 households. Our portfolio now includes renewable energies plants with total installed capacity of 486 MW.

Foreword

Dear Ladies and Gentlemen,

Climate protection is and is set to remain one of the key tasks facing politicians, businesses and society as we look to the future. Despite ambitious national and international targets, despite tough legislation to protect the climate and despite serious action, climate change still continues apace. It is therefore just as important as ever that climate protection should be placed at the top of the agenda. That is precisely what we at MVV have been doing for many years. Climate protection and sustainability are both core components of our strategy. As a company, we aim to be climate neutral by 2050 at the latest. That is challenging, as the energy industry, with its extensive infrastructure, has to plan and act with a long-term perspective.

One key focus is on further expanding our renewable and reducing our conventional generation. In May, for example, we launched operations at a windfarm in the Hochtaunus district. A neighbouring windfarm is currently being built. A windfarm in Eastern Hesse in which Energieversorgung Offenbach holds a 50 percent stake was connected to the grid in July. A further focus is on expanding Green Heat, where we are replacing conventional heating energy generation with sources that are better for the climate and environment.

By adopting the German Coal Exit Act (KAG) and extending the German Combined Heat and Power Generation Act (KWKG) at the beginning of July, the Federal Government has set the future framework for coal-based generation. Now it is up to politicians to act quickly to flesh out this framework with specific requirements and regulations that actually do justice to the goals of the legislation.

Innovative solutions for our customers

As a competent and experienced partner, we support our customers in implementing their own energy turnarounds – and this way generate extra momentum for photovoltaics and e-mobility. Our innovative products and services enable us to provide households, businesses, real estate companies, SMEs and industrial players with solutions tailored to their individual needs.

All you need from a single source: That is what we provide to operators of wind turbines that are more than 20 years old and no longer covered by the subsidy framework of the German Renewable Energies Act (EEG). The services now available in our new "MVV 20 Plus" offering range from interface management, technical and commercial operations management and electricity marketing through to plant technology maintenance and necessary insurance cover. This way, we are making a significant contribution to the successful implementation of the energy turnaround.

A special year – for us and for society as a whole

As members of the public and as economic operators, we are all affected by the restrictions, rules and regulations resulting from the coronavirus pandemic, albeit to differing extents. The uncertainty surrounding the further course of events is creating noticeable insecurity. We are countering this with a cautious approach to health protection that is driven by our responsibility for our employees, customers and partners. We acted early to take targeted measures and are continually adapting these in line with the latest developments. As a provider of critical infrastructure, we are thus safeguarding the reliable supply of energy and water and meeting our responsibility towards society.

The pandemic will continue to present us with challenges as the year progresses. Although the continuing uncertainties currently still prevent us from providing any definitive assessment or quantification of further developments in the pandemic and its consequences, from an operating perspective we expect our adjusted EBIT for the 2020 financial year to approximately match the previous year's figure. The assumptions underlying this forecast are subject to greater fluctuation than in normal years.

We have come through this crisis in good shape so far and are making every effort to master it successfully in future as well.

Yours faithfully,

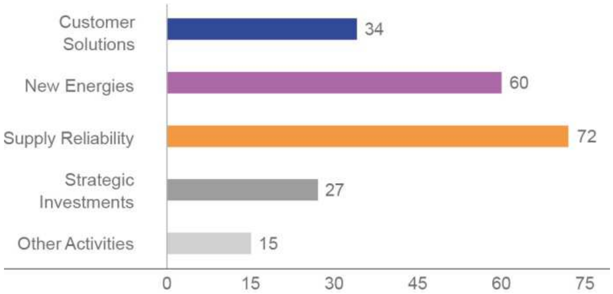
Dr. Georg Müller
CEO

Our First Nine Months

Adjusted EBIT

208 Euro million

ADJUSTED EBIT BY REPORTING SEGMENT
Euro million

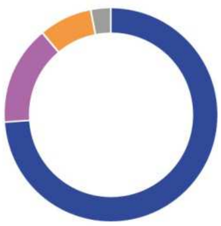


Sales

2.7 Euro billion

ADJUSTED SALES BY REPORTING SEGMENT
Shares %

Customer Solutions	74
New Energies	15
Supply Reliability	8
Strategic Investments/Other Activities	3



Investments

247 Euro million

Group Business Performance

BUSINESS FRAMEWORK

Economic and energy policy climate

Exit from coal and move towards Green Heat

By adopting the German Coal Exit Act (KAG) on 3 July 2020, lawmakers demonstrated their commitment to making an economically sustainable move towards a climate-neutral energy system. The KAG legislation sets out the details for the exit while also providing a new framework for replacement investments. The significance of combined heat and power generation (CHP) is underlined with an extension in the German CHP Act (KWKG) through to the end of 2029 and by raising the basic subsidy and increasing the fuel switching bonus. Furthermore, the KAG legislation provides a support framework for linking CHP plants with green heat sources and requires the government to present draft legislation for financing renewables-based heating energy before the end of this year. Moreover, the legislation codifies in law the target of ensuring that 65 % of electricity generation is renewable by 2030.

MVV has been consistently promoting the expansion in Green Heat for years now and the new legal requirements provide it with significant opportunities as it heads towards climate neutrality. These include opportunities for

- Renewable heating energy
- CHP based on renewable energies and natural gas
- Investments in district heating infrastructure
- Expanding renewable energies such as wind power and photovoltaics.

One aspect to be viewed critically is the ongoing structural disadvantaging of power plants in southern Germany. These are not allowed to participate in the first round of decommission tenders. In subsequent rounds, they will suffer from a disadvantage in the form of the “grid factor”. From our perspective, this represents an impermissible discrimination when compared with the approach taken to power plants in other regions.

Particularly significant is the regulation contained in the legislation concerning the avoidance of unreasonable hardships for new hard coal power plants that began operating in 2010 or later. This underlines the objective codified in law of avoiding premature write-downs. In the next step, the Federal Government will have to implement these political intentions, which are supported by all involved, by way of specific regulations and programmes.

Market climate

Wholesale prices

Wholesale prices (average): 1 October to 30 June

	FY 2020	FY 2019	+/– change	% change
Crude oil [1] (US$/barrel)	48.95	66.99	– 18.04	– 27
Natural gas [2] (Euro/MWh)	15.25	20.63	– 5.38	– 26
Coal [3] (US$/tonne)	60.35	78.74	– 18.39	– 23
CO_2 rights [4] (Euro/tonne)	23.33	23.29	+ 0.04	0
Electricity [5] (Euro/MWh)	41.88	48.48	– 6.60	– 14

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

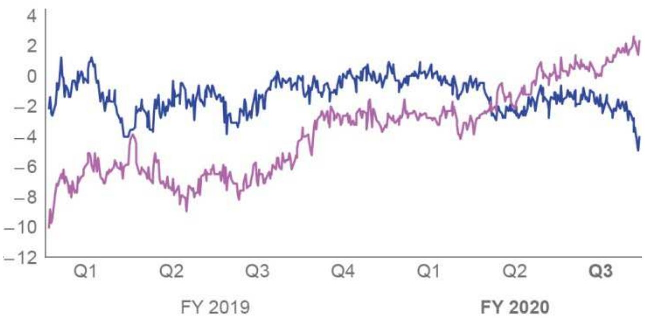
Fuel markets remain weak

Overall, energy prices were weaker in the period under report than in the equivalent period in the previous year. By contrast, emission right prices did not change compared with the previous year. Following the crisis-induced downturn in March, towards the end of the period under report the price of these rights reached a new high for the current financial year.

Conventional generation spreads show disparate developments

The margin for conventional coal-based generation (clean dark spread – CDS), which was already low, showed a further reduction compared with the previous year's period. By contrast, the clean spark spread (CSS – margin for conventional gas-based generation) rose during the period under report. The development in the CD and CS spreads impacts, albeit after a certain delay, on operating earnings, particularly in Supply Reliability, the reporting segment to which we allocate the marketing of generation positions in our combined heat and power generation business field.

DEVELOPMENT IN CLEAN DARK SPREAD AND CLEAN SPARK SPREAD FOR 2021



■ Clean dark spread 2021 (Euro/MWh)
■ Clean spark spread 2021 (Euro/MWh)

Impact of weather conditions

Mild weather and higher wind volumes

Higher outdoor temperatures lead to lower heating energy requirements at our customers. This is also reflected in lower degree day figures, which are referred to as an indicator of temperature-related heating consumption. The first nine months of our 2020 financial year were characterised by mild weather conditions. Overall, degree day figures were around 3 % lower than the previous year's already low figures.

Just like our customers' heating requirements, the volume of electricity generated by our renewable energies plants is also determined by weather conditions. Wind volumes are particularly important in this respect, as they significantly influence the volume of electricity generated by our wind turbines.

Overall, the volume of usable wind power in the regions relevant to our business was around 26 % higher than the long-term average in the first three quarters of the 2020 financial year. The wind yield also exceeded the previous year's figure, which over the same period had surpassed the long-term average by around 12 %. For this comparison, we use the "EMD-ERA Wind Index" with a reference period (historic average).

PRESENTATION OF EARNINGS PERFORMANCE

The period under report comprises the first nine months of the 2020 financial year – from 1 October 2019 to 30 June 2020. Unless otherwise indicated, the following comments refer to the MVV Energie Group (MVV).

Material operating developments

Due to the coronavirus pandemic, we saw a slight reduction in the volume of energy consumed by our customers. In our electricity business, we were able to offset this decrease with higher trading volumes, as a result of which overall electricity turnover was at approximately the same level as in the previous year. Given lower trading volumes, there was a decline in overall gas turnover. Mainly as a result of weather conditions, heating energy turnover fell short of the previous year's figure.

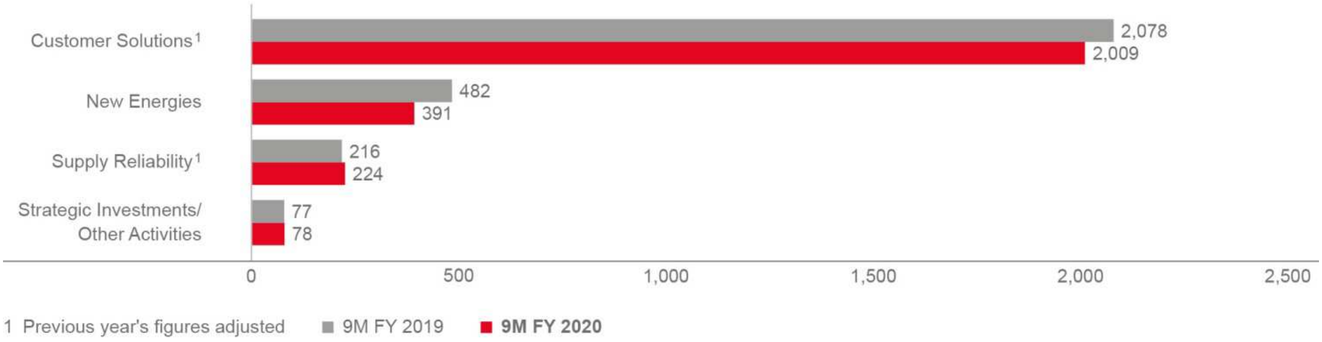
Within sales, we eliminate IFRS 9 measurement items, which amounted to net totals of Euro – 71 million as of 30 June 2020 and Euro + 25 million as of 30 June 2019.

The reduction in adjusted sales was due above all to our project development business, as well as lower gas trading volumes.

MVV 9M, 1 October to 30 June

Euro million	**FY 2020**	FY 2019	+/– change	% change
Development in turnover				
Electricity (kWh million)	16,104	16,100	+ 4	0
Heating energy (kWh million)	5,536	5,934	– 398	– 7
Gas (kWh million)	20,315	20,674	– 359	– 2
Water (m^3 million)	30.7	30.2	+ 0.5	+ 2
Adjusted sales excluding energy taxes	2,702	2,853	– 151	– 5
of which electricity revenues	1,253	1,272	– 19	– 1
of which heating energy revenues	316	317	– 1	0
of which gas revenues	531	587	– 56	– 10
of which water revenues	67	63	+ 4	+ 6
Adjusted EBIT	208	207	+ 1	0

ADJUSTED SALES BY REPORTING SEGMENT
Euro million



1 Previous year's figures adjusted

Earnings in our project development business fell notably short of the strong figure seen in the previous year's period. Positive developments were reported by our environmental energy business, where we benefited from improved plant availability and positive one-off items. The launch of operations at our new gas-fired CHP plant in Kiel also led to higher earnings contributions. These factors, which offset the downturn in earnings in the project development business, enabled us to achieve adjusted EBIT of Euro 208 million, and thus at the same level as in the previous year.

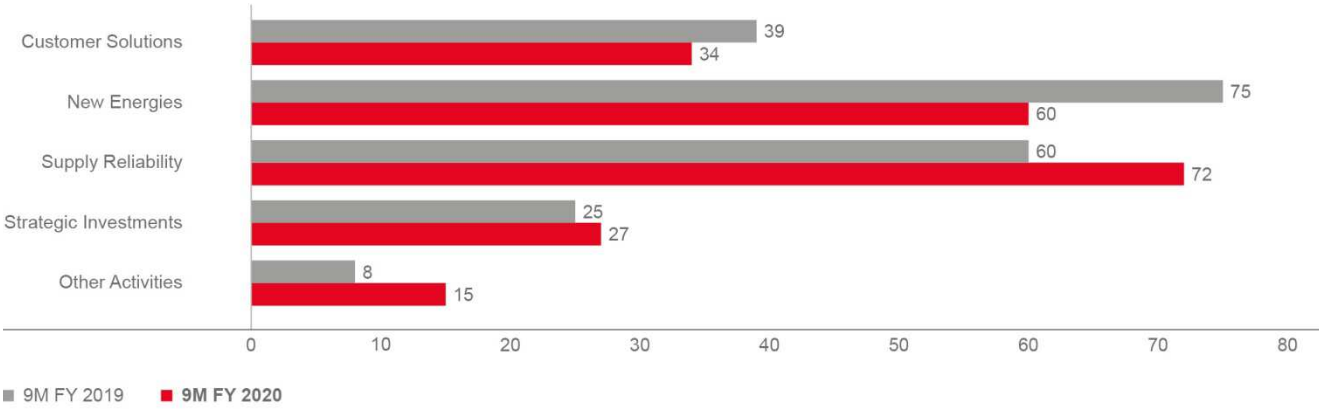
Reconciliation with adjusted EBIT

Reconciliation of EBIT (income statement) with adjusted EBIT: 9M, 1 October to 30 June

Euro million	**FY 2020**	FY 2019	+/– change
EBIT as reported in income statement	182	136	+ 46
Financial derivative measurement items	23	69	– 46
Structural adjustment for part-time early retirement	<1	<1	0
Interest income in connection with finance leases	3	2	+ 1
Adjusted EBIT	208	207	+ 1

In our value-based management we refer to adjusted EBIT. To calculate this key operating earnings figure before interest and taxes, we eliminate, among other items, the positive and negative earnings items resulting from the fair value measurement as of the reporting date of those financial derivatives recognised pursuant to IFRS 9, which came to a net total of Euro – 23 million as of 30 June 2020 and of Euro – 69 million as of 30 June 2019. These measurement items reflect the development in prices on the commodities and energy markets. They have no impact on payments, neither do they affect our operating business or dividend.

ADJUSTED EBIT BY REPORTING SEGMENT
Euro million



Development in other key income statement items

Adjusted cost of materials decreased by Euro 159 million to Euro 2,001 million. This reduction chiefly reflects the development in our project development business, price effects and the reduction in cost of materials due to the decommissioning of the coal-fired joint power plant in Kiel (Gemeinschaftskraftwerk Kiel – GKK). Cost of materials was increased, by contrast, by the first-time consolidation of EnDaNet in the 1st quarter of the period under report and the full consolidation of DC-Datacenter-Group in the 3rd quarter of the previous year, meaning that this company was only included on a prorated basis in the previous year.

At Euro 342 million, **adjusted employee benefit expenses** were Euro 18 million higher than in the previous year. This increase was mainly due to consolidation effects relating to EnDaNet and DC-Datacenter-Group, as well as collectively agreed pay rises.

The changes in **other operating income** and **other operating expenses** primarily resulted from the recognition of derivatives measured under IFRS 9.

Due above all to the launch of operations at our new gas-fired CHP plant in Kiel, **depreciation and amortisation** rose by Euro 8 million to Euro 144 million.

Mainly on account of currency translation differences and a lower volume of borrowing costs capitalised, the **adjusted financial result** fell by Euro 5 million to Euro – 39 million.

See Income Statement on Page 15

PRESENTATION OF ASSET POSITION

The rise in non-current and current other receivables and assets by Euro 369 million is mainly due to a higher level of market prices and the resultant increase in the positive fair values of energy trading transactions recognised under IFRS 9. The increase in inventories by Euro 53 million is chiefly a reflection of developments in our project development business.

Non-current assets rose by Euro 117 million to Euro 3,581 million, while **current assets** grew by Euro 300 million to Euro 1,658 million.

At Euro 1,514 million, MVV's **equity** including non-controlling interests was Euro 21 million lower than the figure at the previous year's balance sheet date.

The reduction in current other provisions by Euro 66 million results above all from utilizations of CO_2 and personnel provisions, while the Euro 490 million increase in current and non-current liabilities is primarily attributable to the higher level of market prices and resultant rise in the fair values of energy trading transactions recognised under IFRS 9.

Non-current debt rose by Euro 145 million to Euro 2,254 million, while **current debt** increased by Euro 293 million to Euro 1,471 million.

For Group management purposes, we adjust our consolidated balance sheet as of 30 June 2020 to eliminate cumulative items resulting from IFRS 9 measurement as of the reporting date. On the asset side, we eliminate the positive fair values of derivatives and allocable deferred taxes, which amounted to Euro 677 million (30 September 2019: Euro 350 million).

On the equity and debt side, we eliminate negative fair values and allocable deferred taxes, in this case amounting to Euro 724 million (30 September 2019: Euro 358 million). Under equity, we eliminate the net balance, which came to Euro – 47 million (30 September 2019: Euro – 8 million). This resulted in **adjusted equity** of Euro 1,561 million as of 30 June 2019 (30 September 2019: Euro 1,544 million). Given adjusted total assets of Euro 4,562 million (30 September 2019: Euro 4,472 million), the adjusted equity ratio therefore amounted to 34.2 % as of 30 June 2020, as against 34.5 % as of 30 September 2019.

See Balance Sheet on Page 16

PRESENTATION OF FINANCIAL POSITION

Current and non-current financial debt increased by Euro 48 million to Euro 1,750 million. At the same time, **cash and cash equivalents** fell by Euro 78 million. Overall, **net financial debt** therefore rose by Euro 126 million to Euro 1,471 million. This increase was principally due to investments, higher inventories in our project development business, the depositing of margins for our trading business and payment of the dividend for the 2019 financial year.

After the elimination of non-cash income and expenses, the year-on-year increase in net income for the period after taxes on income (EBT) led the **cash flow before working capital and taxes** to rise by Euro 15 million.

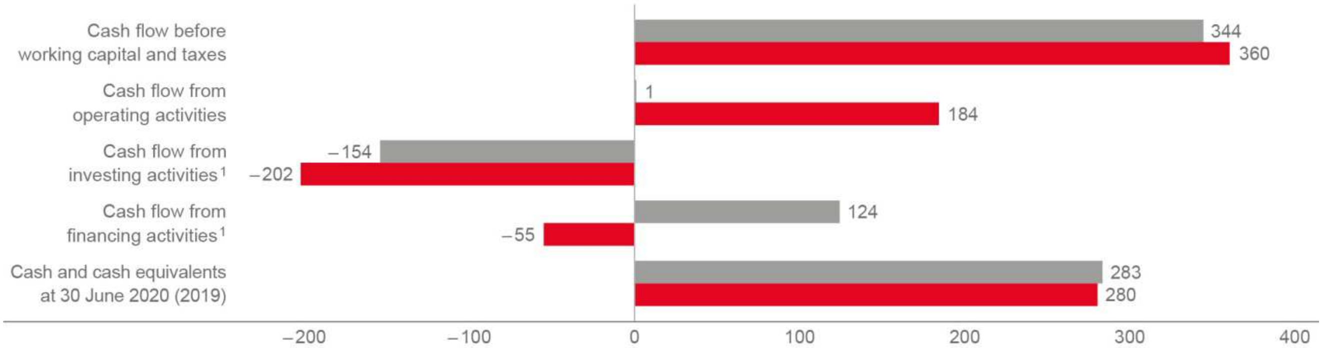
The **cash flow from operating activities** was Euro 183 million higher than in the previous year's period. Over and above the improvement in the cash flow before working capital and taxes, this key figure was positively affected above all by inflows of funds from projects settled in our project development business, effects resulting from the depositing of margins, and prepayments received.

The development in the **cash flow from investing activities** was mainly shaped by higher investments in property, plant and equipment. These were opposed by divestments and the receipt of subsidy payments in the period under report, which thus influenced the cash flow figure positively. Despite the payment made to acquire EnDaNet, the current period under report witnessed a lower outflow of funds for acquisitions of fully consolidated companies. Overall, the cash flow from investing activities decreased year-on-year by Euro 48 million.

The **cash flow from financing activities** fell year-on-year by Euro 179 million to Euro – 55 million, a development largely due to the lower volume of net new borrowing. As of 30 June 2020, MVV posted **cash and cash equivalents** of Euro 280 million (30 June 2019: Euro 283 million).

See Cash Flow Statement on Page 17

CASH FLOW STATEMENT
Euro million



1 Previous year's figure adjusted ■ 9M FY 2019 ■ **9M FY 2020**

FORECAST FOR THE 2020 FINANCIAL YEAR

The ongoing coronavirus pandemic continues to impact significantly on developments in society as a whole and on the economy. The associated restrictions, rules and regulations affect all areas of public life and, to differing extents, all sectors of the economy. The energy industry is and will remain directly affected, and that both in terms of energy consumption and the associated development in energy turnover with customers, as well as of developments in prices on the energy markets. Moreover, the uncertainty surrounding the further course of events has created noticeable insecurity on the markets and makes it difficult to provide any reliable statements concerning developments in the months ahead.

For MVV as well, the economic implications of the coronavirus pandemic cannot yet be definitively quantified at the present time. These will continue to depend above all on the duration and extent of restrictions and on the pace and scope of economic recovery in individual sectors. As we already communicated in our Half-Year Financial Report, the resultant effects may in particular include further delays in marketing or implementing wind and solar projects, as well as other construction projects. It should be noted that these adverse effects may involve either the mere rescheduling of projects between individual financial years or negative one-off items. We cannot exclude the possibility of this triggering valuation adjustments in our balance sheet.

The cautious approach we have adopted towards health protection, which has been shaped by our responsibility for our employees, customers and partners, has proven its worth, and that both in terms of safeguarding our business processes as a company that provides critical infrastructure and of the further implementation of our corporate strategy.

Against this backdrop, after the end of the first nine months of the current financial year we can once again confirm the forecast for the 2020 financial year as published in our Half-Year Financial Report in May 2020.

We expect MVV's **adjusted sales** (excluding energy taxes) to approximately match the previous year's figure (Euro 3.7 billion). On an operating level, the sales we generate will continue to depend above all on trading activities and commodity prices, project realisation in the renewable energies business, the energy consumed by our customers, and availability levels at our plants.

In terms of our earnings, from an operating perspective we still expect MVV's **adjusted EBIT** in the current financial year to approximately match the previous year's figure (Euro 225 million). Given our business model, our earnings performance is generally dependent on wind conditions, electricity and fuel prices and the spreads from conventional generation, availability levels at our plants and the development in our market and competitive climate. For the remainder of the current financial year, the most relevant aspect here will be the volatility of our project development business. Furthermore, the coal exit decided by the German Federal Parliament will also show initial effects in the current financial year.

OPPORTUNITY AND RISK SITUATION

The risk situation at the end of the third quarter continues to be significantly influenced by the uncertainties resulting from the coronavirus pandemic, albeit to a lesser extent than in the previous quarter. These risks now apply alongside the opportunities and risks presented from Page 79 onwards of our 2019 Annual General Report. We are countering the effects of the pandemic with numerous proactive measures that we are continually reviewing in terms of their effectiveness. Our close integration into the economy as a whole may nevertheless have negative effects that we can only influence to a limited extent, for example in our project development and customer businesses.

Furthermore, we have seen fluctuations, some of which significant, in prices on the energy wholesale markets. Exchange rate fluctuations might reduce earnings from our foreign businesses.

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 30 June 2020.

INCOME STATEMENT

Income statement

Euro 000s	**1 Apr 2020 to 30 Jun 2020**	1 Apr 2019 to 30 Jun 2019	**1 Oct 2019 to 30 Jun 2020**	1 Oct 2018 to 30 Jun 2019
Sales [1, 2]	710,546	891,029	2,750,601	3,005,530
less electricity and natural gas taxes	35,926	38,220	119,861	127,251
Sales less electricity and natural gas taxes	**674,620**	**852,809**	**2,630,740**	**2,878,279**
Changes in inventories	6,692	6,934	20,801	16,302
Own work capitalised	6,361	4,539	15,298	12,821
Other operating income [1, 2]	19,612	51,735	176,773	278,296
Cost of materials [1, 2]	494,787	634,663	1,939,432	2,216,251
Employee benefit expenses	113,270	109,175	342,010	324,416
Other operating expenses [1]	28,261	87,958	250,242	391,917
Impairment losses on financial instruments	2,496	3,084	1,810	5,508
Income from companies recognised at equity	532	3,704	15,152	24,672
Other income from shareholdings	11	319	1,025	199
EBITDA	**69,014**	**85,160**	**326,295**	**272,477**
Depreciation	48,817	45,031	144,428	136,585
EBIT	**20,197**	**40,129**	**181,867**	**135,892**
of which result of IFRS 9 derivative measurement	6,954	– 4,932	– 22,929	– 68,857
of which EBIT before result of IFRS 9 derivative measurement	13,243	45,061	204,796	204,749
Financing income	1,239	4,722	8,474	13,064
Financing expenses	12,033	15,433	44,725	43,712
EBT	**9,403**	**29,418**	**145,616**	**105,244**
Taxes on income	7,412	9,313	44,198	33,972
Net income for period	**1,991**	**20,105**	**101,418**	**71,272**
of which non-controlling interests	8,046	3,258	17,891	32,827
of which earnings attributable to MVV Energie AG shareholders (net income for period after minority interests)	**– 6,055**	**16,847**	**83,527**	**38,445**
Basic and diluted earnings per share (Euro)	**– 0.09**	**0.26**	**1.27**	**0.58**

1 Previous year's figures adjusted due to NIFRIC "Physical settlement of contracts to buy or sell a non-financial item (IFRS 9)"

2 Previous year's figures adjusted: accounting method amended in connection with aforementioned NIFRIC.

BALANCE SHEET

Balance sheet

Euro 000s	**30 Jun 2020**	30 Sep 2019
Assets		
Non-current assets		
Intangible assets	299,614	309,494
Property, plant and equipment	2,699,822	2,633,871
Right-of-use assets	142,134	149,814
Investment properties	2,534	2,606
Interests in companies recognised at equity	187,315	188,816
Other financial assets	70,474	78,931
Other receivables and assets	146,901	70,927
Deferred tax assets	32,384	29,368
	3,581,178	**3,463,827**
Current assets		
Inventories	231,706	179,074
Trade receivables	389,883	365,038
Other receivables and assets	734,152	441,538
Tax receivables	22,638	15,156
Cash and cash equivalents	279,596	357,564
	1,657,975	**1,358,370**
	5,239,153	**4,822,197**
Equity and debt		
Equity		
Share capital	168,721	168,721
Capital reserve	455,241	455,241
Accumulated net income	792,727	768,308
Accumulated other comprehensive income	– 113,047	– 72,554
Capital of MVV	**1,303,642**	**1,319,716**
Non-controlling interests	210,159	215,551
	1,513,801	**1,535,267**
Non-current debt		
Provisions	211,602	211,849
Tax provisions	7	7
Financial debt	1,580,391	1,533,537
Other liabilities	331,925	220,494
Deferred tax liabilities	129,986	143,461
	2,253,911	**2,109,348**
Current debt		
Other provisions	86,467	152,331
Tax provisions	38,951	33,816
Financial debt	169,796	168,632
Trade payables	335,527	361,609
Other liabilities	839,535	461,010
Tax liabilities	1,165	184
	1,471,441	**1,177,582**
	5,239,153	**4,822,197**

CASH FLOW STATEMENT

Cash flow – aggregate presentation

Euro 000s	**1 Oct 2019 to 30 Jun 2020**	1 Oct 2018 to 30 Jun 2019
Cash and cash equivalents at 1 October 2019 (2018)	**357,564**	**310,589**
Cash flow from operating activities	184,362	1,465
Cash flow from investing activities [1]	– 201,736	– 154,110
Cash flow from financing activities [1]	– 54,961	124,144
Change in cash and cash equivalents due to currency translation	– 5,633	593
Cash and cash equivalents at 30 June 2020 (2019)	**279,596**	**282,681**

1 Previous year's figures adjusted

FINANCIAL CALENDAR

10 December 2020

Annual Report
2020 Financial Year

10 December 2020

Annual Results Press Conference and
Analysts' Conference
2020 Financial Year

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

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IMPRINT/CONTACT

PUBLISHED BY

MVV Energie AG
Luisenring 49
D-68159 Mannheim

T +49 621 290 0
F +49 621 290 23 24

www.mvv.de
kontakt@mvv.de

EDITORIAL RESPONSIBILITY

MVV Energie AG
Investor Relations

T +49 621 290 37 08
F +49 621 290 30 75

www.mvv.de/investors
ir@mvv.de

INVESTOR RELATIONS CONTACT

Philipp Riemen
Head of Department
Finance and Investor Relations
T +49 621 290 31 88
philipp.riemen@mvv.de

GRAPHICS

HGB Hamburger Geschäftsberichte GmbH & Co. KG,
Hamburg