



GERMANY

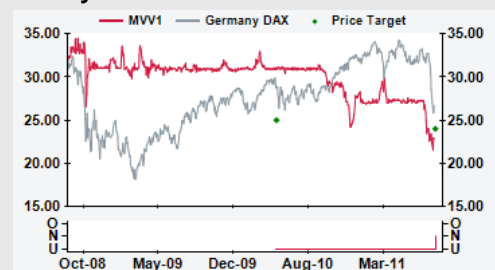
MVV1 GR Neutral
Price 11 Aug 11 €22.85

12-month target	€	24.00
12-month TSR	%	+9.2
Valuation	€	23.94
- DCF (WACC 10.1%, beta 1.1, ERP 5.0%, RFR 4.0%, TGR 1.3%)		
GICS sector		Utilities
Market cap	€m	1,506
30-day avg turnover	€m	0.1
Market cap	US\$m	2,149
Number shares on issue	m	65.91

Investment fundamentals

Year end 30 Sep		2010A	2011E	2012E	2013E
Revenue	m	3,359.2	3,418.0	3,523.9	3,633.1
Reported profit	m	139.0	77.5	107.0	98.7
EPS rep	€	2.11	1.18	1.62	1.50
EPS rep growth	%	nfm	-44.2	38.0	-7.8
PER rep	x	10.8	19.4	14.1	15.3
Total DPS	€	0.90	0.90	0.95	0.95
Total div yield	%	3.9	3.9	4.2	4.2

MVV1 GR vs Germany DAX, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, August 2011
(all figures in EUR unless noted)

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15 August 2011

Macquarie Capital (Europe) Limited

MVV Energie

Resilient earnings, better perspectives

Event

- MVV has released 9M10/11 results (adj. EBIT -1% to €248m) and confirmed its outlook of stable adjusted EBIT for the full year. We raise our recommendation to Neutral from Underperform.

Impact

- Resilience of earnings:** Results were flat and in line with our expectations. Lower realized generation spreads were compensated by efficiency gains at shared services. We note that this confirms the resilience of MVV's earnings, especially compared with E.ON's and RWE's downgraded guidance earlier last week.
- Benefits from German energy policy:** MVV benefits from the German nuclear phase-out decision, thanks to higher achieved spreads for its coal-based generation fleet. CEO Dr. Müller appreciated the government's plan to subsidize new thermal plants (15% on capex) for companies with <5% market share, but highlighted that current power prices are still not attractive enough to develop a new plant. We see this as a confirmation that generation spreads need to increase further to incentivise new plant investments.
- Waste contract renewed:** MVV managed to renew a t200k municipal waste incineration contract for six years. This contract covers 12% of MVV's total capacity. Although we assume a slight deterioration in terms, this provides more earnings visibility at lower exposure to spot prices for waste.
- M&A opportunities may arise:** CEO Dr. Müller declined to comment on potential acquisitions. However, we believe RWE's announcement to put some German downstream assets on the disposal list could provide some opportunities for MVV, especially the potential sale of RWE's 76% stake in Süwag (€1.6bn sales, €82m net profits in 2010).

Earnings and target price revision

- We marginally reduce our estimates and cut our target price to €24 (€25).

Price catalyst

- 12-month price target: €24.00 based on a DCF methodology.
- Catalyst: FY2010/11 results, generation spreads, M&A.

Action and recommendation

- We see 1) an improved operating outlook thanks to the German nuclear policy and rising clean dark spreads as well as 2) potential value-creating M&A opportunities.
- We think that the resilience of earnings and political support for *local* utilities in Germany are further arguments for the stock especially in the current volatile market environment.
- The recent share price decline has eliminated the previous overvaluation of MVV's share price, albeit with less than 10% upside to our DCF fair value we now rate the stock as Neutral (Reduce).

Analysis

Fig 1 9M results: stable adjusted EBIT achieved

MVV Energie EURm	1H2010/11		1H2009/10		Change Y-o-Y	comment
	Actual	Macq (e)	Actual	Macq (e)		
Sales	2,679	2,656	2,554		5%	
Adjusted EBITDA	355	354	357.2		-1%	
Generation, Infrastructure	110	110	114.5		-4%	weather-related lower volumes, demand interruption at one major client
Trading, portfolio management	29	30	33.8		-14%	lower CDS
Supply, services	54	58	63.8		-16%	lower benefits from gas-oil spread, warmer weather
Strategic investments	45	45	44.3		2%	
Others	10	4	-3.0		n.m.	efficiency improvements at shared services
Adjusted EBIT	248	247	251.1		-1%	
Adjusted net profit	114.1	115.2	120		-5%	
Adjusted EPS	1.73	1.75	1.83		-5%	

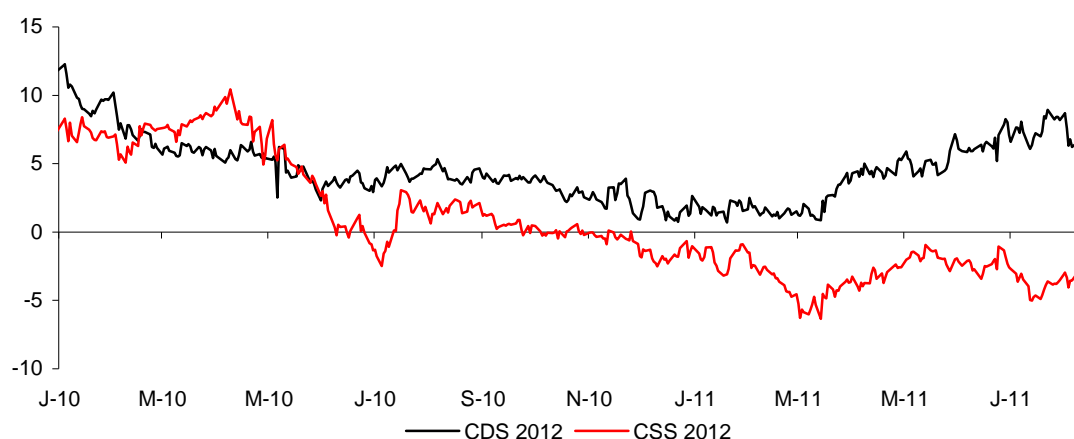
Source: Company data, Macquarie Research, August 2011

Fig 2 Only minor changes to our estimates

MVV Energie	FY10/11E			FY11/12E			FY12/13E		
	old	new	change	old	new	change	old	new	change
Adj. EBIT	242.4	242.4	0%	255.5	249.5	-2%	250.1	239.4	-4%
Financial result	-61.0	-60.0	-2%	-56.0	-56.0	0%	-55.0	-57.0	4%
Taxes	-46.6	-50.0	7%	-61.9	-61.9	0%	-60.5	-58.4	-3%
Minorities	-23.9	-23.9	0%	-24.6	-24.6	0%	-25.3	-25.3	0%
Reported net profit	79.9	77.5	-3%	113.1	107.0	-5%	109.3	98.7	-10%
Adj. net profit	101.3	98.3	-3%	113.1	107.0	-5%	109.3	98.7	-10%
EPS (as reported)	1.21	1.18	-3%	1.72	1.62	-5%	1.66	1.50	-10%
EPS (adjusted)	1.54	1.49	-3%	1.72	1.62	-5%	1.66	1.50	-10%
DPS	0.90	0.90	0%	1.00	0.95	-5%	1.00	0.95	-5%
Fair value	25	24	-6%						

Source: Company data, Macquarie Research, August 2011

Fig 3 Evolution of generation spreads (€/MWh)



Source: Company data, Macquarie Research, August 2011

Fig 4 Earnings estimates

	2008A	2009A	2010A	2011F	2012F	2013F	2014F
Balance Sheet							
Net Current Assets ex Cash	965	837	804	808	818	828	839
Net PPE	1,955	1,996	2,058	2,053	2,049	2,171	2,292
Invested Capital (excluding Goodwill)	2,920	2,832	2,862	2,861	2,867	2,999	3,131
Net Intangibles and Goodwill	315	330	311	311	311	311	311
Invested Capital (including Goodwill)	3,235	3,162	3,173	3,172	3,178	3,310	3,442
Investments/Other non-operating assets	455	469	316	316	316	316	316
Total Funds Invested	3,690	3,632	3,489	3,488	3,494	3,626	3,758
funded by							
Equity and Equivalents	1,458	1,247	1,334	1,485	1,545	1,595	1,644
Equity Shareholders funds	1,154	1,010	1,092	1,110	1,158	1,194	1,229
Minorities	116	103	95	228	241	254	268
Total Shareholders Funds	1,270	1,113	1,187	1,338	1,398	1,448	1,497
Deferred Tax (net)	188	134	147	147	147	147	147
Other Equity Equivalents	0	0	0	0	0	0	0
Debt and Equivalents	2,232	2,384	2,154	2,003	1,949	2,031	2,114
Net Financial Debt (Macquarie def.)	1,139	1,190	1,200	1,040	989	1,069	1,149
Other Debt Equivalents	130	114	114	114	114	114	114
Other	962	1,080	840	848	845	848	850
Total Funds Invested	3,690	3,632	3,489	3,488	3,494	3,626	3,758
P&L							
Revenues	2,809	3,331	3,548	3,610	3,722	3,838	3,958
EBITDA	389	409	397	380	389	381	385
DAI	-149	-179	-162	-143	-145	-147	-149
Operating Profit	240	230	235	237	244	234	236
Equity consolidated income, other fin. investments	8	9	5	5	5	6	6
EBIT (adjusted, MVV definition)	248	239	239	242	250	239	242
Non Operating Items	88	-262	69	-31	0	0	0
Net Financials	-68	-74	-74	-60	-56	-57	-60
Revalorisation Charges							
Income from Continuing Ops (pre-tax)	269	-96	234	151	194	182	182
Tax	-84	21	-81	-50	-62	-58	-58
Net Profit from Continuing Ops	185	-75	153	101	132	124	124
Net Income from Discontinued Ops	0	0	0	0	0	0	0
Total Income	185	-75	153	101	132	124	124
Minority Interest	-15	-1	-14	-24	-25	-25	-26
Earnings	170	-76	139	78	107	99	98
EPS	2.60	-1.15	2.11	1.18	1.62	1.50	1.48
Total Dividend	59	59	59	59	63	63	63
DPS	0.90	0.90	0.90	0.90	0.95	0.95	0.95
Cash Flow							
Income (continuing and discontinued)	185	-75	153	101	132	124	124
D&A	149	179	162	143	145	147	149
Other/Adjustments	-144	79	-37	7	-12	-6	-6
Funds from Operations	190	183	279	251	265	266	267
Investment in Working Capital							
Capital expenditure (net of disposals)	-143	-160	-166	-140	-143	-270	-273
Other cash inflows/ outflows from investment activities	-33	-18	-38	0	0	0	0
Cash flow from investment activities	-176	-178	-204	-140	-143	-270	-273
Dividends paid	-63	-71	-71	-71	-71	-75	-75
Net shares repurchased/issued	226	0	-1	0	0	0	0
Other financing activities and adjustments		16	-13	121	0	0	0
Change in net debt		-51	-10	160	51	-79	-80
Net financial debt (-ive debt/+ive cash)	-1,139	-1,190	-1,200	-1,040	-989	-1,069	-1,149

Source: Company data, Macquarie Research, August 2011

Other stocks mentioned

E.ON (EOAN GR, €14.81, Neutral, TP: €21.00)

RWE (RWE GR, €27.92, Outperform, TP: €35.00)

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand

Outperform – return >3% in excess of benchmark return
 Neutral – return within 3% of benchmark return
 Underperform – return >3% below benchmark return

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

Macquarie – Asia/Europe

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

Macquarie First South - South Africa

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

Macquarie - Canada

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

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return
 Neutral (Hold) – return within 5% of Russell 3000 index return
 Underperform (Sell) – return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

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

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

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

* Applicable to Australian/NZ/Canada stocks only

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

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

Recommendation proportions – For quarter ending 30 June 2011

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	50.37%	64.60%	64.62%	45.63%	67.74%	48.02%	(for US coverage by MCUSA, 12.44% of stocks covered are investment banking clients)
Neutral	36.86%	21.22%	29.23%	51.30%	28.50%	38.42%	(for US coverage by MCUSA, 12.95% of stocks covered are investment banking clients)
Underperform	12.77%	14.18%	6.15%	3.07%	3.76%	13.56%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)

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Chris Wellesley (London)	(44 20) 3037 4779
Daryl Bowden (London)	(44 20) 3037 4973
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Guy Devereux (New York)	(1 212) 231 2555
Matthew Penfold (London)	(44 20) 3037 1705
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Industrials – cont

Autos

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Jens Schattner (Frankfurt)	(49 69) 50957 8026

Transportation – Infrastructure

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Peter Steyn (Johannesburg)	(2711) 583 2337
Markus Hesse (Frankfurt)	(49 69) 50957 8019

Materials

Chemicals/Containers, Packaging/Paper & Forest Products, Construction Materials

David Smith (Johannesburg)	(2711) 583 2248
Peter Steyn (Johannesburg)	(2711) 583 2337
Christian Faltz (Frankfurt)	(49 69) 50957 8017
Jürgen Reck (Frankfurt)	(49 69) 50957 8024

Global Metals & Mining

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Alon Olsha (London)	(44 20) 3037 2637
Avishkar Nagasar (Johannesburg)	(2711) 583 2280
Gareth Neilson (Johannesburg)	(2711) 583 2318
Kieran Daly (Johannesburg)	(2711) 583 2208

Pharmaceuticals

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Claudia Lakatos (Frankfurt)	(49 69) 50957 8022
Aadil Omar (Johannesburg)	(2711) 583 2305
Christian Peter (Zurich)	(41 44) 564 0226

Real Estate

Property Trusts & Developers

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TMET

Telecommunications

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Media

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Marcus Sander (Frankfurt)	(49 69) 50957 8025
Marco Zeidler (Frankfurt)	(49 69) 50957 8029

EU Cash Sales

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Richard Alderman (London)	(44 20) 3037 4875
Sam Bygott-Webb (London)	(44 20) 3037 4767
Luke Ahern (London)	(44 20) 3037 4960
Trevor Griffiths (London)	(44 20) 3037 4964
Adam Shapton (London)	(44 20) 3037 4974
Robin Wrench (London)	(44 20) 3037 4978
Amy Stephenson (London)	(44 20) 3037 4785
Matthew Camacho (London)	(44 20) 3037 4972
Ed Reekie (London)	(44 20) 3037 4957
Jacob Potts (London)	(44 20) 3037 4929
Charles Lesser (London)	(44 20) 3037 4771
Tim de Mierry (London)	(44 20) 3037 4927
Paul De Thierry (London)	(44 20) 3037 4809
Karl Filbert (Frankfurt)	(49 69) 50957 8651
Thomas Ausschill (Frankfurt)	(49 69) 50957 8168
Heinz-Gerd Vinken (Frankfurt)	(49 69) 50957 8659
Alex Schumacher (Frankfurt)	(49 69) 50957 8657
Daniel Friedmann (Frankfurt)	(49 69) 50957 8652
Juergen Benker (Munich)	(49 89) 2444 31808
Robert Weller (Munich)	(49 89) 2444 31813
Klaus Pfaller (Munich)	(49 89) 2444 31810
Alex Vogel (Munich)	(49 89) 2444 31812
Fritz Hopp (Munich)	(49 89) 2444 31809
Marco Galfetti (Zurich)	(41 44) 564 0221
Holger Hoepfner (Zurich)	(41 44) 564 0220

Utilities

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Stephen Flynn (London)	(44 20) 3037 4227
Peter Gladkow (London)	(44 20) 3037 4090
Atallah Estephan (London)	(44 20) 3037 4356
Matthias Heck (Frankfurt)	(49 69) 50957 8018

Commodities & Precious Metals

Jim Lennon (London)	(44 20) 3037 4271
Max Layton (London)	(44 20) 3037 4273
Colin Hamilton (London)	(44 20) 3037 4061
Duncan Hobbs (London)	(44 20) 3037 4497
Hayden Atkins (London)	(44 20) 3037 4476
Kona Haque (London)	(44 20) 3037 4334
Chris Gadd (London)	(44 20) 3037 1957
Graeme Train (Shanghai)	(86 21) 2412 9035

European Macro Group

Economics

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Strategy

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Quantitative

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Andy Moniz (London)	(44 20) 3037 4039
James Murray (London)	(44 20) 3037 1976
Hannes Uys (Johannesburg)	(2711) 583 2281
George Ssali (Johannesburg)	(2711) 583 2364

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David Bain (New York)	(1 212) 231 2542
John Macaskill (New York)	(1 212) 231 6398
Mark McGregor (New York)	(1 212) 231 8075
Jorg Hagenbuch (New York)	(1 212) 231 8086
Will Allen (Boston)	(1 617) 723 5348
David Bain (San Francisco)	(1 415) 762 5008

EMEA Derivative/DD1 sales

Esmail Afsah (London)	(44 20) 3037 4783
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South Africa Sales

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Jessie Ushewokunze (Johannesburg)	(2711) 583 2378
William Ridge (Johannesburg)	(2711) 583 2060
Sherryl Roberts (London)	(44 20) 3037 4030
Liam Graham (London)	(44 20) 3037 4836
Roland Wood (Cape Town)	(2721) 813 2611
Nazmeera Moola (Cape Town)	(2721) 813 2725
Russell Fryer (New York)	(1 212) 231 2504