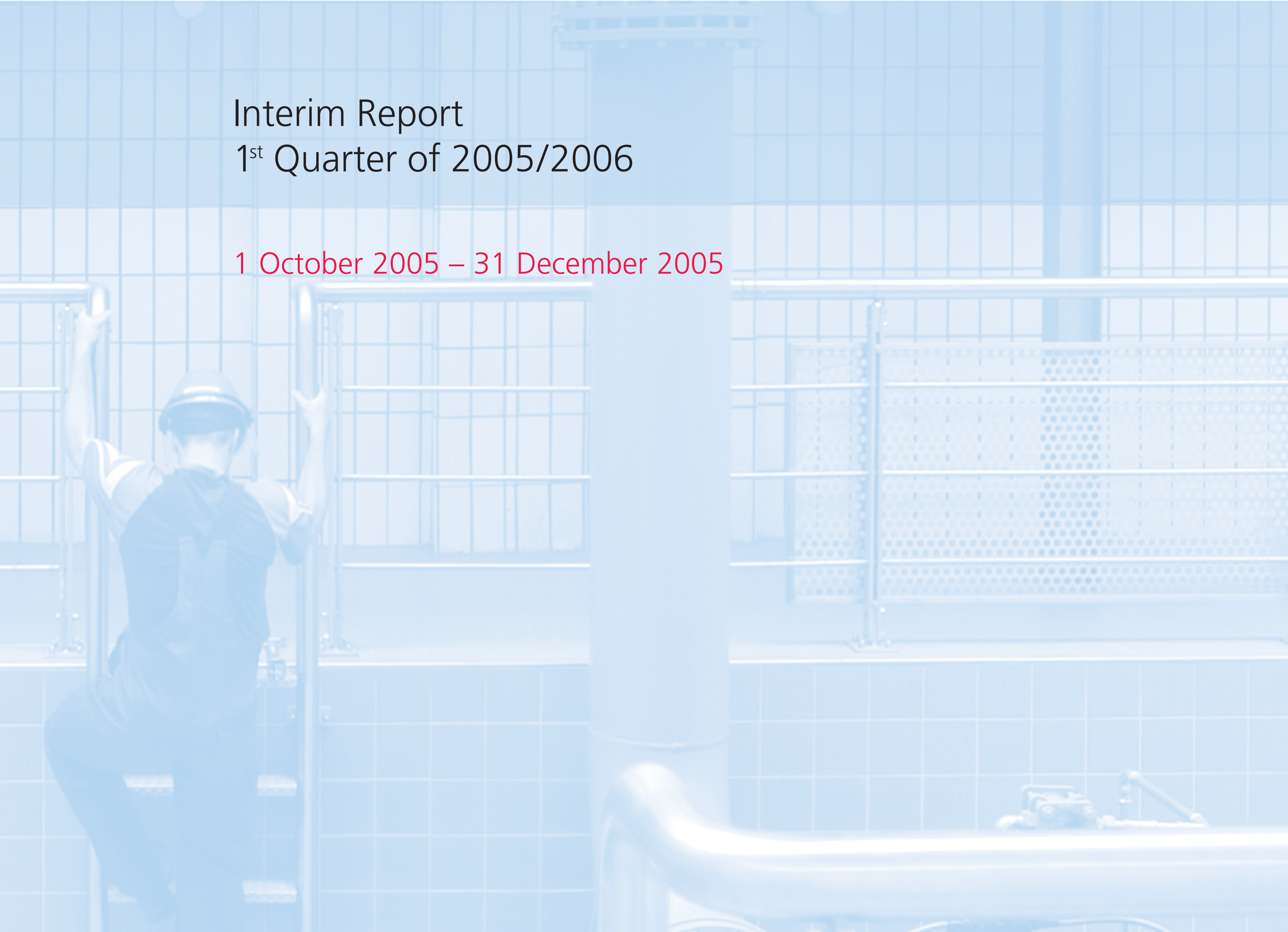
Interim Report
1st Quarter of 2005/2006

1 October 2005 – 31 December 2005



MVV Energie

Key Figures 1 October 2005 – 31 December 2005

Key Figures of the MVV Energie Group[1] Euro million	**2005/2006**	2004/2005	% change
Sales	579	524	+ 10
EBITDA	109	101	+ 8
EBITA	77	68	+ 13
EBIT	77	68	+ 13
EBT	61	53	+ 15
Net surplus for the period	35	33	+ 6
Net surplus for the period after minority interests	29	25	+ 16
Earnings[2] per share (Euro)	0.54	0.50	+ 8
Cash flow based on DVFA/SG	66	67	– 1
Cash flow per share based on DVFA/SG (Euro)	1.25	1.32	– 5
Free cash flow[3]	– 35	– 20	– 75
Total assets (as of 31.12.)	3 131	2 827	+ 11
Equity capital (as of 31.12.)	976	887	+ 10
Investments	49	68	– 28
Number of employees[4]	6 456	6 583	– 2

[1] based on International Financial Reporting Standards (IFRS)

[2] pursuant to IAS 33

[3] inflow of funds from operating activities less investments in tangible and intangible assets

[4] including external personnel at Mannheim waste-to-energy plant of MVV Energie AG

Overview of Developments at the Company

Highlights in the 1st Quarter

- Rise in sales and earnings
- "FOKUS" programme on schedule
- Capital increase successfully executed

Events of Significance in the 1st Quarter of 2005/2006
1 October 2005 – 31 December 2005

MVV Energie Group maintains successful performance

The MVV Energie Group provided further proof of its performance in the 1st quarter of 2005/06, maintaining its successful course as the largest publicly listed municipal utility group in Germany. Our sales and all key earnings figures are higher than the equivalent figures in the previous year (see Earnings Performance). We believe that this provides a clear signal that the strategic realignment and streamlining of the portfolio undertaken in the past two years are producing the desired results.

During the quarter under report we published the initial key figures relating to the 2004/05 financial statements of the MVV Energie Group on 8 November 2005, and thus a mere five weeks after the reporting date (previous year: 23 November 2004). The 2004/05 financial year already saw markedly positive developments in our earnings and business performance, and these have been maintained in the 1st quarter of 2005/06. This confirms the positive impact of the measures taken to increase our efficiency, as well as the profitability of the investments made.

Our business model, which involves the horizontal integration and networking of multidivisional municipal utility companies, not only generates higher levels of efficiency, but is also increasing the overall value of the group of companies. With our stable core business of electricity, district heating, gas and water distribution, we are well placed in an energy market currently marked by significant change on account of the regulatory framework. Following restructuring and successful investments, the growth areas of energy-related services and environmental energy are producing rising earnings contributions. Our business portfolio is now more balanced in terms of its earnings sources as well, thus making us more independent of fluctuations in individual segments.

"FOKUS" efficiency enhancement programme on schedule

We have pressed rapidly ahead with the "FOKUS" efficiency enhancement programme launched in the previous year, in order to enable us to continue to act successfully as an independent and autonomous company in the phase of regulated competition. By the 2007/08 financial year, we will reduce our annual administration expenses (personnel and material expenses) at the Mannheim location by up to 30 % (Euro 29 million).

Of these potential savings, 61 % (around Euro 18 million) should already take effect in terms of earnings in the current 2005/06 financial year. On the basis of the information currently available, it is apparent that we can expect to reach our savings targets more rapidly than expected.

Capital increase at MVV Energie AG successfully completed

On 15 November 2005, MVV Energie AG successfully executed the previously announced capital increase. The issuing of five million new shares increased the share capital by a nominal amount of Euro 12.8 million to Euro 142.6 million. It was possible to place the shares issued by means of an accelerated book-building procedure with German and European institutional investors in just a few hours. We intend to channel the proceeds from the capital increase in a targeted manner into the profitable growth of the environmental energy and value-added services segments (see The MVV Energie AG Share on Page 11 for further details).

Business Performance

Economic framework

German economic growth showed a slight decline to 0.4 % in the 4th quarter of 2005, i.e. in the 1st quarter of our 2005/06 financial year. For 2005 as a whole, the six leading economic research institutes expect to see a low level of GDP growth amounting to 0.8 %. The Polish and Czech economies grew in 2005 by 3.3 % and 4.6 % respectively.

A new phase of competition began in our sector with the entry into force of the revised Energy Act (EnWG) in July 2005. The Federal Networks Agency, which is responsible for the enforcement of the regulatory framework and the controlling of grid utilisation fees in the electricity and gas markets, took up its work. All grid operators were required to submit an application for the approval of their electricity grid utilisation fees to the respective regulatory authority by the end of October 2005. In the case of gas, the applications for approval of grid utilisation fees had to be submitted to the regulatory authorities by the end of January 2006. The inspection period amounts to six months. The Federal Networks Agency is currently compiling a system of incentive regulation for grid utilisation fees. This is expected to come into force at the earliest in the second half of 2006. Moreover, the Federal Networks Agency is currently developing a gas grid access model in close consultation with grid operators and users. The so-called entry-exit model will facilitate access to the gas grid and thus boost the level of competition.

Earnings performance of the MVV Energie Group

Our group of companies succeeded in increasing its **external sales** by 10 % to Euro 579 million in the 1st quarter of 2005/06. All business segments with the exception of water and Other generated higher sales compared with the previous year. The sales growth in the core business segments of electricity, district heating and gas are primarily attributable to price adjustments, by means of which we passed on the rise in procurement prices. Our environmental energy segment reported above-average sales growth, particularly as a result of the commencement of operations at the new waste incineration plant in Leuna and as a result of the development of the market following the entry into force of the Technical Guidelines for the Disposal of Municipal Solid Waste (TASi) on 1 June 2005. The considerable sales growth reported by the value-added services segment as a result of increased order volumes is also very pleasing.

All companies within our network of municipal utility companies contributed to the positive business performance with higher sales. Of the total sales during the quarter under report, 96 % related to Germany and 4 % to our foreign companies.

Only the electricity segment witnessed an increase in sales volumes in the quarter under report. The 6 % growth achieved in this segment is principally due to the electricity trading business. The highly weather-dependent district heating and gas segments saw a decline in their sales volumes as a result of the mild temperatures compared with the equivalent quarter in the previous year.

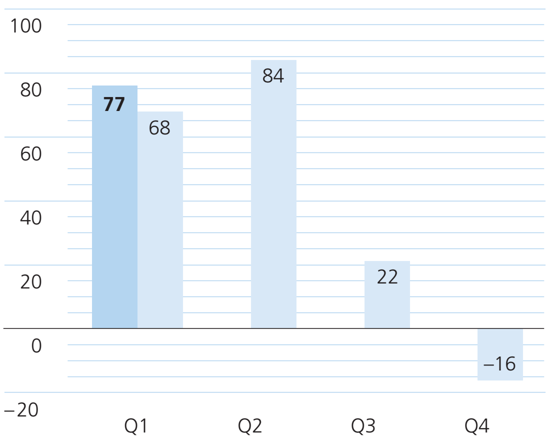
Improvements in all earnings figures

Improvements were seen in all key earnings figures of the MVV Energie Group in the 1st quarter of 2005/06.

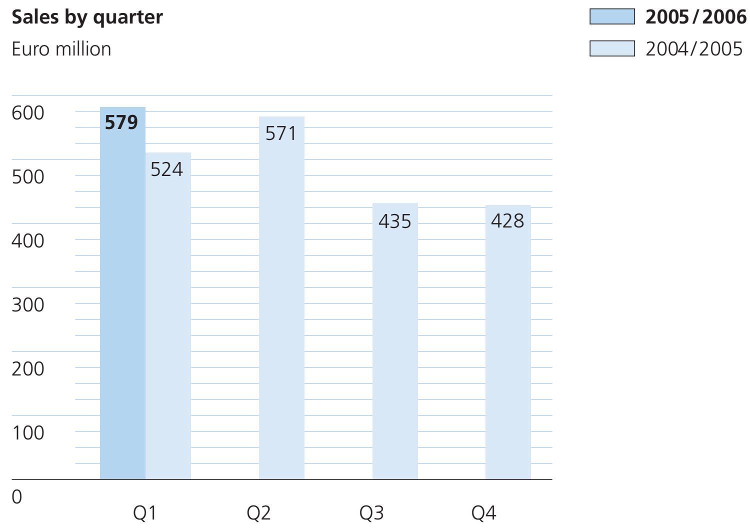
- **Earnings before interest, tax, depreciation and goodwill amortisation (EBITDA)** rose by 8 % compared with the equivalent quarter in the previous year to reach Euro 109 million.

- **Operating earnings before interest and tax (EBIT)** increased from Euro 68 million in the previous year to Euro 77 million (+ 13 %).

EBIT by quarter
Euro million



Sales by quarter
Euro million



- The **net surplus for the period** rose from Euro 33 million in the previous year to Euro 35 million (+ 6 %). The lower rate of growth in this figure compared with that shown by operating earnings (EBIT) is due to a higher tax rate (43%) primarily attributable to one-off retrospective tax payments following the conclusion of tax audits.

- **Earnings per share** improved from Euro 0.50 to Euro 0.54. It should be noted in this respect that the capital increase on 15 November 2005 led to an increase in the number of shares from 50.7 million in the previous year to 53.3 million (weighted quarterly average).

The positive development in all key earnings figures is mainly due to improvements in the environmental energy and district heating segments, to the cost savings already generated by the "FOKUS" efficiency enhancement programme and to the successful implementation of inter-company projects undertaken within the framework of greater cooperation across the Group. The development of a uniform communications and transaction platform for our lead buyer organisation has progressed on schedule as a result of the successful launch of SAP Enterprise Buyer Professional at Energieversorgung Offenbach. The establishment of competence centres acting on an inter-company basis enabled us to generate savings in the 1st quarter of 2005/06 already.

Earnings in the environmental energy segment were positively affected by the initial earnings contribution of the new waste incineration plant in Leuna in particular, as well as by the change in market conditions since the entry into force of the Technical Guidelines for the Disposal of Municipal Solid Waste (TASi). The positive development in the district heating segment is primarily due to improved earnings at the municipal district heating shareholdings in the Czech Republic and Poland, at which the restructuring measures are beginning to take effect.

Higher procurement costs and energy prices

The sharp rise in prices has continued in our energy procurement markets. This applies both to wholesale prices at the German EEX electricity exchange and to gas procurement prices. This has triggered an intensive discussion of prices in the media and to a high degree of public pressure on distribution companies, which have not been able to escape the rise in energy prices across the board. Our companies have succeeded in absorbing part of the decline in margins resulting from higher procurement prices by optimising their procurement activities and by implementing cost saving measures at the companies.

Earnings performance of major shareholdings

Prior to consolidation, our shareholdings in German municipal utility companies and subgroups generated sales of Euro 243 million in the 1st quarter of 2005/06 (previous year: Euro 222 million) and operating earnings (EBIT) of around Euro 32 million (previous year: Euro 31 million).

Stadtwerke Kiel AG increased its sales by 4 % compared with the equivalent quarter in the previous year to Euro 101 million and its operating earnings (EBIT) by 8 % to Euro 14 million. This development was primarily due to a higher level of sales in the district heating and gas businesses, as well as to cost savings across all business segments. The lawsuit brought against Stadtwerke Kiel AG by ares energie AG on account of the alleged violation of trademark rights (value of claim: Euro 1.4 million) was rejected by the Berlin District Court.

At **Energieversorgung Offenbach AG (EVO),** our second-largest shareholding in terms of sales and earnings, sales rose by 12% in the quarter under report to reach Euro 85 million and operating earnings (EBIT) by 11% to Euro 10 million. Within the framework of a contracting order initially limited to a period of 15 years, EVO has taken over the district heating supply and grid of Schramm Coatings GmbH in Offenbach. The agreement requires EVO to service and renew the local district heating grid at the company site and to construct a new onsite heating plant with two boilers.

Stadtwerke Solingen GmbH (SWS), which provides our group of companies with an important location in the State of Nordrhein-Westfalen, increased its sales by 12 % to reach Euro 27 million in the 1st quarter of 2005/06. At just under Euro 4 million, operating earnings (EBIT) nevertheless remained stable compared with the previous year. Rising procurement prices in the electricity and gas businesses, which could not be charged on in full, and the savings measures implemented by the company therefore virtually balanced each other out.

Sales at **Stadtwerke Ingolstadt Beteiligungen GmbH (SWI)** rose by 24 % compared with the equivalent quarter in the previous year to reach Euro 26 million. This sharp increase is mainly due to the new gas supply agreement concluded with a large industrial customer. A new route utilisation agreement (concession agreement) with a term of 20 years was concluded with the municipality of Lenting on the basis of the revised Energy Act (EnWG) during the quarter under report. Operating earnings at SWI declined by 10 % compared with the same quarter in the previous year to just under Euro 4 million. This decline is principally attributable to a decline in margins in the electricity and gas businesses.

Köthen Energie GmbH succeeded in raising its gas sales by means of price adjustments by 11% to Euro 4 million. As a result of mild weather conditions compared with the previous year, however, the company's operating earnings (EBIT) showed a slight decline to Euro 1 million.

Sales at our **Czech subgroup** rose, primarily as a result of price adjustments, by 15 % compared with the equivalent quarter in the previous year to reach around Euro 15 million. Operating earnings (EBIT) showed a marked improvement of Euro 3 million to reach almost Euro 5 million. In addition to negative one-off factors in the previous year, this positive performance is the result of the restructuring measures introduced, which are now taking effect.

We are also making good progress at our **Polish subgroup** with a new management team and the restructuring of the holding structure. Mainly as a result of price adjustments and currency movements, sales rose by 13 % to around Euro 15 million. Operating earnings improved from Euro 0.4 million to more than Euro 1 million.

Balance Sheet

In view of IFRS Standard IAS 1 (2004) requiring application for the first time, we have structured the assets and liabilities in the balance sheet in terms of their respective maturities in the first interim financial statements for the 2005/06 financial year. Further details can be found in the supplementary information on the interim financial statements for the 1st quarter of 2005/06 on Page 18 onwards.

The total assets of the MVV Energie Group have risen by 8 % compared with the previous reporting date (30 September 2005) to reach Euro 3.1 billion. This increase is primarily attributable to two factors:

On the one hand, mandatory application is to be made for the first time of IAS 39 (2004), which has led to a change in the depiction of energy trading transactions as a result of the related specification of the so-called "Own Use Exemption". This initial application has resulted in an increase of Euro 78 million in other assets and an increase of Euro 77 million in other liabilities (see Page 18 for further details).

Moreover, there has also been an increase in accounts receivable and accounts payable. This is mainly due to a seasonal factor, given that higher sales are generated in the 1st quarter as a result of weather conditions.

As a result of the capital increase referred to above, the equity ratio has risen from 29.4 % as of 30 September 2005 to 31.2 %. The proceeds from the capital increase were used for new investments and in part to repay short-term financial liabilities.

Cash flow

The cash flow based on DVFA/SG was at the same level as in the previous year. The inflow of funds from operating activities declined as a result of the higher energy prices by Euro 3 million to Euro 12 million. As a result of the prepayments contractually agreed with customers, accounts receivable increase in the winter quarters, but customer payments remain stable.

The outflow of funds for investment activities, which amounted to Euro 45 million, is mainly due to the investments made (see Pages 5 and 6). The equivalent quarter in the previous year had seen an inflow of funds from investment activities. This was due to the sale of our shareholding in Brno and of that in Kraftwerke Mainz-Wiesbaden AG, which was countered by the acquisition by Stadtwerke Kiel of ZVO Versorgungs GmbH (ZV.VG) of the Ostholstein special purpose association.

The negative free cash flow of Euro 35 million (difference of the inflow of funds from operating activities and investments in intangible assets and property, plant and equipment) resulting from seasonal factors will develop positively in the further course of the financial year.

The inflow of funds from financing activities in the first quarter of the current financial year is attributable to the execution of the capital increase. An outflow of funds was reported in the equivalent quarter of the previous year.

A detailed cash flow statement can be found on Page 16 of this interim report.

Investments

The MVV Energie Group invested a total of Euro 49 million in the 1st quarter of 2005/06 (previous year: Euro 68 million). Of this sum, Euro 47 million was invested in property, plant and equipment and intangible assets (previous year: Euro 36 million) and Euro 2 million in financial assets (previous year: Euro 32 million).

The investments made in property, plant and equipment mainly related to the extension and optimisation of supply facilities and distribution grids at MVV Energie AG and its shareholdings in Ingolstadt, Kiel, Offenbach, Solingen and Poland. In Kiel, for example, work was continued on the construction of a third gas cavern.

Further investment focuses included the construction of the non-recyclable waste incineration plant Leuna II and the optimisation of the biomass power plant in Altenstadt. A total of Euro 33 million was invested in our growth areas in the 1st quarter of the current financial year.

Financing

The net financial liabilities (financial liabilities less cash and cash equivalents) of the MVV Energie Group declined by 3% to Euro 1.1 billion in the quarter under report. This development was principally due on the one hand to the execution of the capital increase and on the other hand to the net surplus generated for the period.

Accounts payable have risen since 30 September 2005 as a result of seasonal factors and pricing adjustments.

The increase in other liabilities is attributable to the accounting for energy trading transactions, which were subject to mandatory valuation for the first time pursuant to IAS 39 (2004). Further details can be found on Page 18 of this interim report.

The rise in short-term provisions is due to services not yet invoiced. The higher level of tax liabilities is mainly the result of higher earnings.

Net interest expenses have risen compared with the equivalent quarter in the previous year as a result of the financing of growth investments. The inflow of funds from the capital increase only occurred in the middle of the quarter under report.

Segmental Reporting

Electricity segment – sales growth, EBIT affected by decline in margin

External sales in our electricity segment rose by Euro 13 million (+ 5 %) in the 1st quarter of 2005/06 to reach Euro 257 million. This increase is primarily attributable to MVV Energie AG, as well as to the shareholdings in Offenbach and Solingen. The growth at the MVV Energie AG parent company is mainly due to volume and price-related increases in the wholesale electricity business and to price adjustments in the retail business with industrial and commercial customers. The sales growth at our Energieversorgung Offenbach AG and Stadtwerke Solingen GmbH shareholdings is attributable both to price adjustments and to increased volumes in the interregional business with new customers.

The turnover reported for the electricity segment (excluding electricity volumes relating to the environmental energy and value-added services segments) rose to 4.6 billion kWh, an increase of 6 % on the equivalent quarter in the previous year. This growth is attributable to the wholesale electricity business of the MVV Energie Group. The turnover in the sales business with end customers (private, industrial and commercial customers), which accounts for around half of our electricity turnover, was almost 2% lower than in the previous year on account of a decline in interregional electricity turnover.

Our "Electricity Fund" product, which is offered to medium-sized industrial and commercial customers with annual electricity requirements of 500 MWh upwards, has now been taken up at MVV Energie AG by 63 customers with a sales volume of 598 million kWh. This new product is now also being marketed by our shareholdings in Offenbach, Kiel and Köthen.

Operating earnings (EBIT) in the electricity segment fell by Euro 7 million compared with the equivalent quarter in the previous year to Euro 10 million. This decline is overwhelmingly due to one-off items in the previous year and to a drop in margins as a result of competition, in view of the fact that we were not able to pass on in full the sharp rise in procurement prices arising in spite of our risk-minimising procurement strategy. These factors more than compensated for the positive impact of our cost savings.

Sales of the MVV Energie Group by segment

1st Quarter, 1.10. – 31.12.

Euro million	**2005/2006**	2004/2005	% change
Electricity [1]	257	244	+ 5
District heating	84	78	+ 8
Gas [2]	131	112	+ 17
Water	25	26	– 4
Value-added services [3]	27	25	+ 8
Environmental energy	49	30	+ 63
Other/consolidation [3]	6	9	– 33
	579	524	+ 10

[1] including electricity tax of Euro 28 million (previous year: Euro 27 million)

[2] including gas tax of Euro 20 million (previous year: Euro 20 million)

[3] see notes on Page 19

District heating segment – positive developments at our shareholdings in Eastern Europe

Sales volumes in the district heating segment declined by 5 % compared with the equivalent quarter in the previous year. This was mainly the result of a decline in volumes witnessed at all companies with district heating activities on account of the milder temperatures. The weather indicator we use (degree/day figures) was 3 % lower in the quarter under report than in the comparable period in the previous year. At our shareholding in Ingolstadt and our Czech subgroup, the decline in volumes resulting from weather conditions was more than compensated for by higher sales volumes with industrial and household customers. Of the total district heating turnover in the quarter under report, 26 % related to our foreign markets in the Czech Republic and Poland. District heating sales rose by 8 % compared with the equivalent quarter in the previous year to reach Euro 84 million. We were able to charge on to the sales side the higher level of procurement prices resulting from the development in oil and coal prices.

Operating earnings (EBIT) in the district heating segment rose by Euro 5 million to reach Euro 26 million in the quarter under report. Apart from revenue growth, this improvement was primarily generated by our Czech subgroup, at which the restructuring is taking positive effect. The restructuring measures are now also beginning to take effect in Poland as well.

Gas segment – improved earnings due to efficiency enhancements

The milder weather conditions also impacted on sales volumes in our gas segment. This was exacerbated by a decline in the secondary distribution business as a result of the competition. By supplying a large customer for the first time, our shareholding in Ingolstadt succeeded in increasing its gas turnover by 20 % in spite of the decline attributable to weather conditions. The external sales of our gas segment rose by 17 % compared with the equivalent quarter in the previous year to reach Euro 131 million. This increase was principally due to price adjustments. Our companies did not raise their gas margins in this respect, but merely charged on the sharp rise in procurement prices. This increase is driven by the development of the oil price and by high demand levels on the international energy markets, which we are not in a position to influence.

Operating earnings (EBIT) in the gas segment rose by around Euro 1 million to Euro 18 million in the 1st quarter of 2005/06. This growth is primarily attributable to the Stadtwerke Kiel AG subgroup.

Sales Volumes of the MVV Energie Group[1] by segment

1st Quarter, 1.10. – 31.12.	2005/2006	2004/2005	% change
Electricity[2] (kWh million)	4 608	4 330	+ 6
of which wholesale (kWh million)	2 360	2 029	+ 16
of which retail[2] (kWh million)	2 248	2 301	– 2
District heating[2] (kWh million)	2 358	2 472	– 5
Gas (kWh million)	3 606	3 667	– 2
Water (m^3 million)	13.7	14.0	– 2
Combustible waste delivered (tonnes 000s)	318	177	+ 80

[1] total sales volumes of all segments

[2] correction in previous year's figure

Water segment – cost savings offset decline in sales

Sales volumes in the water segment declined by 2 % compared with the equivalent quarter in the previous year. All municipal utility companies reported virtually the same rate of decline in their water turnover. Sales reduced by 4 % to Euro 25 million. This more marked decline compared with the volume figures is attributable to a price reduction undertaken by our shareholding in Offenbach, as well as to non-period revenue at Kiel in the equivalent quarter in the previous year. As a result of price adjustments, sales at the MVV Energie AG parent company rose by 3 % compared with the equivalent quarter in the previous year.

Operating earnings (EBIT) in the water segment rose by Euro 1 million. This development is attributable to an improvement in earnings contributions at MVV Energie AG and at the shareholdings in Solingen and Kiel. Efficiency enhancement measures enabled us to achieve cost savings at all companies.

Environmental energy segment

The development of sales and earnings in the environmental energy segment is primarily determined by the incineration of non-recyclable waste at the Mannheim, Offenbach and Leuna locations, by the related power plant business and by our biomass activities. One component of the environmental energy business is the incineration of combustible waste (especially household and commercial waste, biomass), of which we make optimal use within the framework of increased materials flow management.

Segment sales rose by Euro 19 million compared with the previous year to Euro 49 million, equivalent to an increase of 63 %. This marked growth is the result of initial sales at the new non-recyclable waste incineration plant in Leuna and to the increase in waste deliveries witnessed since the entry into force of the Technical Guidelines for the Disposal of Municipal Solid Waste (TASi) and as a result of the new deliveries from the Karlsruhe region. Further reasons included the rise in commercial waste prices and a higher level of revenues from the electricity volumes generated. The sales generated by the biomass power plants in Mannheim (20 MW) and Königs Wusterhausen (20 MW) rose by 17 % compared with the equivalent quarter in the previous year.

Operating earnings (EBIT) in the environmental energy segment rose from Euro 7 million in the equivalent quarter of the previous year to Euro 17 million. This improvement is also principally attributable to the revenue factors already outlined above, which did not apply to the comparable period in the previous year. These factors were supplemented by cost savings and synergy effects achieved by pooling operating management capacities and the control of all power plants in accordance with the same requirements and structures at MVV O&M GmbH. Operating earnings (EBIT) also improved at our consolidated biomass power plants in Mannheim and Königs Wusterhausen as a result of optimisation measures.

EBIT of the MVV Energie Group by segment

1st Quarter, 1. 10. – 31. 12.

Euro million	**2005/2006**	2004/2005	% change
Electricity	10	17	– 41
District heating	26	21	+ 24
Gas	18	17	+ 6
Water	5	4	+ 25
Value-added services [1]	1	2	– 50
Environmental energy	17	7	+ 143
Other [1]	—	—	—
	77	**68**	+ 13

[1] see notes on Page 19

Value-added services segment

Sales in the value-added services segment rose by Euro 2 million (+ 8 %) compared with the equivalent period in the previous year to reach Euro 27 million. This growth is primarily attributable to an increase in energy-related services in the "Municipal Solutions" and "Industrial Solutions" product areas. During the quarter under report, MVV Energiedienstleistungen GmbH was awarded construction land improvement and development orders for a total of 22 hectares by the municipality of Rimbach (Odenwald) and the town of Weinheim.

In spite of the discontinuation of earnings contributions from 3T Telekommunikationsgesellschaft mbH, Offenbach, which was sold in the previous year, the value-added services segment once again generated positive operating earnings of Euro 1 million (previous year: Euro 2 million).

We intend to achieve further organic growth in the dynamic market for energy-related services, as well as aiming for external growth by acquiring companies or shareholdings should suitable opportunities arise. The energy-related services division of MVV Energie AG is to be spun off to MVV Energiedienstleistungen GmbH in the current 2005/06 financial year and expanded in this form in cooperation with the shareholdings. A corresponding spin-off and takeover agreement was concluded between MVV Energie AG and MVV Energiedienstleistungen GmbH on 28 December 2005. Subject to the consent of the Annual General Meeting on 10 March 2006, the spin-off is to take retrospective effect as of 1 October 2005.

Research and Development

European DISPOWER project successfully completed

The DISPOWER research project, which had been co-financed by the European Commission, was brought to a successful conclusion on 31 December 2005. The project was aimed at developing concepts and tools for the integration of renewable energy forms and decentralised energy supply facilities into electric grids. The project is ground-breaking for intelligent communications between distribution grid operators, operators of decentralised facilities and customers in the low-voltage grid. Within the project, which had an overall budget of Euro 17 million and in which 38 partners from the energy sector, industry and research took part, the responsibility for pilot installations in Europe lay with MVV Energie AG.

Innovative district heating technologies

Within the framework of a project sponsored by the Federal Government, new methods and technologies for the reutilisation of trench excavation material in the context of pipeline construction have been developed over the past five years. The project, which is to be completed shortly, had the principal aim of reducing construction costs without impeding the operating safety and useful lives of the pipelines. The construction of the district heating pipeline to the SAP Arena in Mannheim already made use of an innovative and inexpensive pipe-laying technology, enabling cost savings of 20 % to be generated.

Personnel Totals	**2005/2006 31.12.2005**	2004/2005 30.9.2005	2004/2005 31.12.2004	Change on 31.12.2004
MVV Energie AG[1]	1 654	1 728	1 754	– 100
Fully consolidated shareholdings	3 165	3 114	3 134	+ 31
MVV Energie AG with fully consolidated shareholdings	**4 819**	**4 842**	**4 888**	**– 69**
Proportionately consolidated shareholdings	1 580	1 550	1 631	– 51
MVV Energie Group[2]	**6 399**	**6 392**	**6 519**	**– 120**
External personnel at Mannheim waste-to-energy plant	57	57	64	– 7
	6 456	**6 449**	**6 583**	**– 127**

[1] including 62 employees of MVV RHE AG (previous year: 93)

[2] including 302 trainees (previous year: 306)

Employees

The total number of personnel employed at the MVV Energie Group (including external personnel at the waste-to-energy plant in Mannheim) fell by 127 compared with 31 December 2004 to 6456 as of 31 December 2005. The largest share of this decline (69 jobs) related to MVV Energie AG. Within the framework of the "FOKUS" project, jobs have been cut in a socially responsible manner in the administration at the Mannheim location. This reduction mostly involved concluding rescission agreements, exploiting early retirement potential and reallocations within the Group. Some employees moved from MVV RHE AG into the fully consolidated company MVV Umwelt GmbH.

The increase in the number of employees at fully consolidated shareholdings (+ 31) relates to companies fully consolidated for the first time in the consolidated financial statements (see Page 19). Personnel totals at MVV O&M GmbH and at Kommunikations-Service-Gesellschaft mbH in Offenbach increased on schedule by 34 and 28 employees respectively. These increases were offset by a reduction of 81 employees, particularly at Stadtwerke Kiel AG and at Energieversorgung Offenbach AG. The number of employees at foreign companies fell by a total of 97, mainly at proportionately consolidated shareholdings in Poland.

Overall, personnel totals developed on schedule.

The MVV Energie AG Share

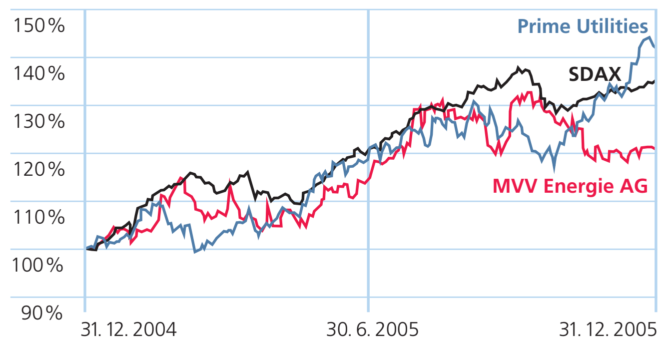
Substantial rise in share price

Compared with the previous year (31 December 2004), our share price showed a significant increase of 15 % to reach Euro 17.87. Accounting for the dividend distribution of Euro 0.75 per share, the performance over the same period amounts to 21 %. The positive trend in the development of our share price witnessed since the summer of 2004 has therefore been maintained. The market capitalisation of MVV Energie AG amounted to Euro 995 million as of 31 December 2005.

We attribute the rise in the share price primarily to the pleasing earnings performance of the MVV Energie Group, reflected in part by the announcement of the preliminary figures for the past financial year on 8 November 2005. Moreover, the positive overall climate on the stock exchanges in Germany can be assumed to have supported this development. The share price showed a below-average performance compared with the development of the SDAX (+ 35 %) and Prime Utilities (+ 42 %) indices over the same period. However, given the short-term negative impact on share prices frequently observed on the capital markets following a capital increase, we do not view this as being unusual. This factor mainly affected the development of the share price during the quarter under report. The quarterly high in variable trading amounted to Euro 19.65 and the quarterly low to Euro 17.40. Mainly as a result of lively trading following the capital increase, there was a renewed, pleasingly significant rise in the volume of shares in MVV Energie AG traded on the stock markets. With an equivalent volume of Euro 26 million, trading volumes were 324 % higher than in the same quarter in the previous year.

Following the end of the quarter under report, our share price overcame the short-term negative impact of the capital increase and was quoted at Euro 20.35 on 31 January 2005, thus significantly above the issue price for the new shares. We assume that this development was supported by the raising of the earnings forecast for the 2005/06 financial year announced at the press and analysts' conference held on 24 January 2006 and the high level of interest in a company with a strong dividend yield already shown by private investors in previous years.

Performance Comparison of the MVV Energie AG Share (ISIN DE0007255903)



Successful execution of capital increase

On 15 November 2005, MVV Energie AG executed a capital increase of 9.86 % at a price of Euro 18.00 to the exclusion of existing shareholders' subscription rights. The issuing of 5 million shares increased the share capital by a nominal amount of Euro 12.8 million to Euro 142.6 million. The shares were widely placed among institutional investors in Germany and abroad. This measure enabled the free float of the MVV Energie share to be increased from 12.2 % to 18.7 %, which has raised the level of interest shown in the share by institutional investors. Authorised capital of around 18.4 % of the share capital (10.2 million shares) is now available in the event of a possible further capital increase involving subscription rights.

Outlook

Energy markets

The German economy is expected to grow by 1.2 % in 2006. GDP growth in our foreign target markets of Poland and the Czech Republic is expected to amount to 4.3 % and 4.2 % respectively in 2006. However, we do not expect economic developments to generate any notable external momentum for our core business. By contrast, we continue to assess the important non-recyclable waste incineration market positively. In view of the entry into force of the Technical Guidelines for the Disposal of Municipal Solid Waste (TASi) on 1 June 2005, we expect to see a high requirement for incineration capacities across Germany in the medium term as well. Prices will therefore remain at least stable, safeguarding stable revenues for waste volumes requiring incineration and a high level of capacity utilization rates at our plants. As one of the largest players in the market, we expect to be one of the greatest beneficiaries of this situation. Moreover, we expect the market for energy-related services in Germany to continue to report double-digit annual percentage growth rates and therefore expect to see positive developments in this area.

As a result of the oil price link, the sharp rise in crude oil prices will lead to a further increase in gas prices as well on the procurement markets. This development will also have a delayed impact on end customer prices.

Regulation

Uncertainty remains as to the implications of the regulation of electricity and gas grid utilisation fees by the regulatory authorities. All grid operators were required to submit applications for the approval of their grid utilisation fees to the regulatory authority responsible for them by the end of October 2005 in the case of electricity and by the end of January 2006 in the case of gas. Whether and, if so, when this will result in any change in the level of grid utilisation fees can currently not be foreseen. The Federal Networks Agency is currently developing a system of incentive regulation for grid utilisation fees, whose entry into force can be expected to increase the pressure on fees. We expect this system, as well as the implementation of a competitive entry/exit system in the gas sector, to boost competition in the electricity and gas markets in Germany. In view of our longstanding sales and trading experience, we see ourselves as being well-placed to meet these additional challenges.

Efficiency enhancement programme on schedule

The "FOKUS" efficiency enhancement programme is running on schedule. As a result of the positive experience to date, we intend to launch similar programmes at other shareholdings as well in the medium term. Moreover, we will establish shared service companies together with our shareholdings in order to undertake processes such as meter reading and invoicing on a joint basis, thus facilitating more efficient handling.

Research and development

Our research and development activities continue to focus on profitability-driven enhancements in the core business, as well as on monitoring and assessing future opportunities. This primarily requires the consistent surveillance of innovative technological developments, as well as their evaluation for business purposes and active implementation in the form of promising products and processes. Future focuses include the efficient supply of heating and cooling energy, intelligent networks within the framework of decentralised energy supply structures and the use of information and communications systems in the energy industry.

Growth by means of further municipal utility shareholdings

We expect grid regulation to result in numerous municipal utility companies being exposed to increasing pressure on their margins. The resulting consolidation of the sector could provide the MVV Energie Group with the possibility of acquiring further shareholdings. In view of our proven success in enhancing our municipal utility shareholdings and the antitrust restrictions on the large vertical players, we view the prospects for further expanding our network as being good. It would also be conceivable for us to expand our district heating activities in Eastern Europe, where we have recently reported positive earnings developments.

Expansion of the environmental energy and value-added services segments

We intend to further intensify our activities in the field of non-recyclable waste incineration. We are therefore currently constructing a further non-recyclable waste incineration plant identical in terms of its construction to the existing plant for around Euro 70 million in Leuna. This plant, for which contracts have already been concluded for a large part of the capacity, is scheduled to commence operations in 2007. We expect the complete utilisation of capacity at our plants, the high availability levels already achieved and price levels in the commercial waste market to produce a marked increase in earnings in this segment in the current 2005/06 financial year already.

We also intend to achieve growth in the field of energy-related services, both organically and, if appropriate, by means of acquisitions. Our aim is to become one of the three largest companies in the sector within the coming five years. With this aim in mind, we are therefore planning to invest a medium-sized double-digit million amount in contracting projects in the current financial year.

Earnings forecast raised

On 24 January 2006, we raised our original sales and earnings forecasts for the 2005/06 financial year. We now expect to see an even more marked increase in our sales to Euro 2.25 billion, our operating earnings (EBIT) to Euro 195 million and our pre-tax earnings to Euro 133 million. In contrast to the previous years, we expect to cover our costs of capital for the first time again (positive value spread). These positive developments are principally driven by cost savings and the dynamic development of the environmental energy segment.

Dividend

The Executive Board and the Supervisory Board are proposing the payment of an unchanged dividend of Euro 0.75 per share for the past 2004/05 financial year for approval by the Annual General Meeting on 10 March 2006. The dividend can be serviced in full from the company's free cash flow. The positive earnings development expected for the 2005/06 financial year should enable us to raise the dividend for the current financial year and nevertheless to retain earnings at the company for future growth.

Interim Financial Statements 1st Quarter of 2005/2006 (IFRS)

Balance Sheet as of 31. 12. 2005

Balance Sheet of the MVV Energie Group Euro 000s	**31. 12. 2005**	30. 9. 2005
Assets		
Fixed assets		
Intangible assets	317 441	317 485
Property, plant and equipment	1 874 225	1 843 290
Shareholdings valued at equity	90 872	90 897
Other financial assets	49 820	52 142
Receivables and other assets	9 299	4 094
	2 341 657	**2 307 908**
Current assets		
Inventories	49 325	45 348
Accounts receivable	431 318	327 123
Other assets	152 994	72 284
Tax claims	26 935	18 454
Cash and cash equivalents	128 611	127 975
	789 183	**591 184**
	3 130 840	**2 899 092**
Equity and Liabilities		
Equity		
Share capital	142 602	129 802
Group reserves	502 223	423 986
Net earnings of the MVV Energie Group for the period	97 905	68 976
Capital of the MVV Energie Group	**742 730**	**622 764**
Minority interests	232 875	230 839
	975 605	**853 603**
Long-term debt		
Provisions for pensions and similar obligations	31 792	31 382
Other provisions	84 974	86 045
Financial liabilities	1 067 569	917 110
Other liabilities	27 506	27 052
Deferred tax liabilities	192 161	187 761
	1 404 002	**1 249 350**
Short-term debt		
Provisions	178 288	167 635
Financial liabilities	187 951	373 578
Accounts payable	205 552	151 464
Other liabilities	138 117	76 551
Tax liabilities	41 325	26 911
	751 233	**796 139**
	3 130 840	**2 899 092**

Income Statement from 1. 10. 2005 to 31. 12. 2005

Income Statement of the MVV Energie Group Euro 000s	**2005 / 2006**	2004 / 2005
Sales	578 580	523 732
Capitalised own-account services	9 921	13 825
Other operating income	20 217	14 961
Cost of materials	349 450	311 644
Personnel expenses	69 659	70 559
Other operating expenses	80 818	67 766
Income from shareholdings in associated companies	154	100
Other income from shareholdings	343	– 1 838
EBITDA	**109 288**	100 811
Depreciation	32 541	33 054
EBITA	**76 747**	67 757
Amortisation of goodwill	– 160	—
EBIT	**76 907**	67 757
Net interest expenses	– 15 507	– 14 523
EBT	**61 400**	53 234
Taxes on income	26 616	20 456
Net surplus for the period	**34 784**	32 778
Minority interests	5 855	7 627
Net surplus for the period after minority interests	**28 929**	25 151

Reconciliation:

Net surplus for the period after minority interests	**28 929**	25 151
Earnings retained at the MVV Energie Group from the previous year	68 976	104 034
Net surplus of the MVV Energie Group for the period as reported in the balance sheet	**97 905**	129 185

Cash Flow Statement
from 1.10. 2005 to 31.12. 2005

Cash Flow Statement of the MVV Energie Group Euro 000s	**2005 /2006**	2004/2005
Net surplus for the period	34 784	32 778
Depreciation of fixed assets	32 453	33 054
Change in long-term provisions	– 869	916
Subtotal for cash flow in accordance with DVFA/SG	**66 368**	**66 748**
Change in short-term provisions	24 076	– 1 674
Loss (previous year: profit) on disposal of property, plant and equipment	168	– 758
Profit (previous year: loss) on disposal of financial assets	—	1 843
Change in other assets	– 196 732	– 63 839
Change in other liabilities	118 600	13 120
Inflow of funds from operating activities	**12 480**	**15 440**
Proceeds from disposals of property, plant and equipment	1 063	2 690
Proceeds from disposals of financial assets	2 965	72 360
Investments in property, plant and equipment and intangible assets	– 47 327	– 35 688
Investments in acquisitions, shareholdings and loans	– 2 138	– 31 971
Outflow of funds (previous year: inflow) for investment activities	**– 45 437**	**7 391**
Proceeds from subsidy payments	1 904	3 813
Proceeds from the taking up of loans and leasing obligations	155 637	74 512
Payments for the redemption of loans	– 209 910	– 63 956
Inflow of funds from capital increase	88 769	—
Change in financial liabilities from cash-pooling	—	– 52 210
Dividend payment	– 5 454	– 860
Inflow of funds (previous year: outflow) from financing activities	**30 946**	**– 38 701**
Change in cash and cash equivalents affecting payments	– 2 011	– 15 870
Change in cash and cash equivalents due to changes in reporting entity	2 193	– 15 303
Change in cash and cash equivalents due to currency conversion	454	1 815
Cash and cash equivalents as of 1. 10. 2005 (and/or 2004)	127 975	125 167
Cash and cash equivalents as of 31. 12. 2005 (and/or 2004)	**128 611**	**95 809**

Statement of Changes in Equity

Statement of Changes in Equity of the MVV Energie Group including minority interests Euro 000s	Share capital of MVV Energie AG	Capital reserve of MVV Energie AG	Statutory reserve and other retained earnings / consolidation	Differential amount from currency conversion-	Market valuation of financial instruments	Net earnings of the MVV Energie Group	**Capital of the MVV Energie Group**	Minority interests	**Total**
Balance at 1.10.2004	129 797	178 270	201 831	– 3 390	– 870	104 034	**609 672**	239 788	**849 460**
Distribution of dividend	—	—	—	—	—	—	—	– 860	– 860
Net surplus for the period	—	—	—	—	—	25 151	25 151	7 627	32 778
Currency adjustments	—	—	—	9 116	—	—	9 116	993	10 109
Change in reporting entity	—	—	—	—	—	—	—	– 8 002	– 8 002
Adjustments not affecting earnings	—	—	4 795	—	– 447	—	4 348	– 446	3 902
Balance at 31.12.2004	129 797	178 270	206 626	5 726	– 1 317	129 185	**648 287**	239 100	**887 387**
Balance at 1.10.2005	129 802	178 293	237 215	8 367	111	68 976	622 764	230 839	853 603
Distribution of dividend	—	—	—	—	—	—	—	– 5 454	– 5 454
Capital increase	12 800	75 969	—	—	—	—	88 769	—	88 769
Net surplus for the period	—	—	—	—	—	28 929	28 929	5 855	34 784
Currency adjustments	—	—	—	1 840	—	—	1 840	212	2 052
Change in reporting entity	—	—	—	—	—	—	—	1 004	1 004
Adjustments not affecting earnings	—	—	—	—	428	—	428	419	847
Balance at 31.12.2005	142 602	254 262	237 215	10 207	539	97 905	**742 730**	232 875	**975 605**

Supplementary Information 1st Quarter of 2005/2006

Principles and methods

The interim financial statements of the MVV Energie Group compiled in accordance with International Financial Reporting Standards (IFRS) take account of all standards of the International Accountings Standards Board (IASB) valid as of 31 December 2005.

The financial statements of the companies fully or proportionately consolidated in the interim financial statements of the MVV Energie Group have been compiled on the basis of uniform accounting and valuation methods.

In addition to the balance sheet, the income statement and the statement of changes in equity pursuant to IAS 1, the financial statements also include a cash flow statement pursuant to IAS 7 and segmental reporting pursuant to IAS 14.

Several revised IFRS standards are to be applied as of the beginning of the 2005/06 financial year. These had the following principal implications for the interim financial statements as of 31 December 2005.

As a result of the initial application of **IAS 1 (2004)** "Presentation of the Financial Statements", the balance sheet is structured in terms of maturities. Assets and liabilities have accordingly been reported as short-term or long-term. In addition to cash and cash equivalents, short-term assets involve assets expected to be sold, utilised or realised within twelve months or within the usual course of a business cycle. Liabilities are reported as short-term in cases where they are to be redeemed within twelve months or within the usual course of a business cycle. Accordingly, inventories, accounts receivable and accounts payable are generally allocated to the short-term section. Loans and other assets are reported as short-term or long-term in accordance with their respective maturities.

Deferred taxes are generally classified as long-term.

In line with their long-term nature, provisions for pensions and similar obligations are reported under long-term debt. Other liabilities are classified in accordance with their respective maturities.

The initial application of **IAS 39 (2004)** "Financial Instruments: Recognition and Measurement" as of the beginning of the financial year and the resultant specification of the "Own Use Exemption" has resulted in amendments in the depiction of energy trading transactions. Accordingly, pending transactions intended to secure the market price in the field of energy trading increasingly fall under the scope of IAS 39 and have to be recorded as financial instruments, while the underlying transactions thereby secured (sales contracts) are generally not affected by IAS 39 (2004). This particularly affects energy trading commodity future transactions which require physical performance and which have to be resold in the context of adjustments to actual loads. The initial application of IAS 39 (2004) resulted in an increase of Euro 77912 thousand in short-term other assets compared with their previous depiction, as well as to an increase of Euro 76693 thousand in short-term other liabilities. The valuation of these contracts at market values has resulted in an increase of Euro 1219 thousand in earnings before tax. Given that the initial application of IAS 39 (2004) has resulted in a re-classification of energy trading transactions in line with accounting requirements, the adjustment of the previous year's figures is not possible.

Some detailed issues concerning the application of IAS 39 (2004) to energy trading transactions have currently not yet been conclusively clarified. The possibility of there being refinements in the IFRS rules concerning the depiction of such items therefore cannot be excluded.

The initial application of the following standards had no implications or only minor implications on the interim financial statements: IAS 2 (2004) "Inventories", IAS 8 (2004) "Accounting Policies, Changes in Accounting Estimates and Errors", IAS 10 (2004) "Events After the Balance Sheet Date", IAS 16 (2004) "Property, Plant and Equipment", IAS 17 (2004) "Leases", IAS 21 (2004) "The Effects of Changes in Foreign Exchange Rates", IAS 24 (2004) "Related Party Disclosures", IAS 27 (2004) "Consolidated and Separate Financial Statements", IAS 28 (2004) "Investments in Associates", IAS 31 (2004) "Interests in Joint Ventures", IAS 32 (2004) "Financial Instruments: Disclosure and Presentation", IAS 33 (2004) "Earnings per Share" and SIC 12 (2004) "Consolidation – Special Purpose Entities".

Notes to the segments

With effect from the 2005/06 financial year, the companies MAnet GmbH and ENERGY InnovationsPortfolio AG & Co. KGaA will no longer be reported under the value-added services segment, but rather in the Other segment, in view of the fact that the business activities of these companies do not correspond to the traditional energy-related services business. The previous year's figures have been adjusted for reasons of comparison. The net impact on operating earnings (EBIT) is less than Euro 1 million in the quarter under report and the equivalent quarter in the previous year.

Reporting entity

In addition to MVV Energie AG, 45 German and foreign subsidiaries in which MVV Energie AG directly or indirectly holds a majority of the voting rights have been fully consolidated in the interim financial statements of the MVV Energie Group. The relevant control concept set out in IAS 27 requires the parent company to exercise a controlling influence in the case of fully consolidated companies. Eight companies have been proportionately consolidated. Eleven associated companies have been valued using the equity method.

The companies Biomassen-Heizkraftwerke Altenstadt GmbH, Altenstadt, ENSERVA GmbH, Solingen, and MVV Energiedienstleistungen Industrial Solutions Bayern GmbH, Ingolstadt, have been fully consolidated for the first time during the current financial year. The companies reginova GmbH, Ingolstadt, and Stadtwerke Solingen Netz GmbH, Solingen, have been proportionately consolidated for the first time.

The companies Cogebar – Cogeração de Barcelos, Lda., and Cogesac – Cogeração do Ave, Lda., both based in Portugal, were removed from the reporting entity on account of their disposal.

There has been no change in the number of companies valued using the equity method.

The quarterly financial statements as of 31 December 2005 incorporate interim financial statements compiled as of the same reporting date by those companies which are fully and proportionately included in the consolidated financial statements.

Moreover, those subsidiaries which, when considered both on an individual basis and as an entirety, are of minor significance to the consolidated financial statements in terms of sales, total assets and earnings contributions have not been included in the reporting entity, but have rather been reported as financial assets in the consolidated balance sheet.

Consolidation methods

The financial statements included in the consolidation have been converted into commercial balance sheets pursuant to IFRS on the basis of uniform standards.

The capital consolidation has been undertaken pursuant to IFRS 3 using the acquisition method based on the values assigned at the time of acquisition. Any resultant credit difference has been reported under fixed assets as goodwill, with its ongoing value being reviewed in line with IAS 36. Any remaining debit difference has been recorded in the income statement. Inter-company receivables and liabilities, as well as inter-company sales, income and expenses, have been offset against each other pursuant to IAS 27.

Major joint ventures have been proportionately included in the consolidated financial statements in line with IAS 31. Such joint ventures have been consolidated on the basis of the principles outlined above.

Key shareholdings in associated companies have been valued at equity pursuant to IAS 28.

1 Euro	Rate on reporting date		Average rate 1.10. – 31.12.	
	31.12.2005	30.9.2005	**2005/2006**	2004/2005
Polish zloty (PLN)	3.860	3.918	3.915	4.234
Czech crowns (CZK)	29.000	29.553	29.304	31.125

(Source: European Central Bank)

Currency conversion

The interim financial statements of foreign group companies have been converted into Euros in accordance with the functional currency concept outlined in IAS 21. This relates to the respective national currency at all companies thereby affected, in view of the fact that they conduct their business in their respective national currencies as independent foreign entities within the Group in financial, economic and organisational terms.

The conversion of individual financial statements compiled in foreign currencies has been based on the exchange rates depicted in the table above.

Assets and liabilities have been converted from their respective national currencies into Euros using the mean exchange rate valid on the reporting date. Income and expense items have been converted using the average exchange rate for the period under report.

Currency differences resulting from the conversion of the equity of the foreign companies in question or from the application of differing conversion rates for the balance sheet and the income statement have been offset against the equity without any impact on earnings.

Accounting and valuation principles

Assets have generally been stated at their cost of acquisition or manufacture, less scheduled depreciation. Liabilities have been stated at their updated cost of acquisition or at their expected repayment amounts. Long-term liabilities have been reported at current values.

One exception in this respect relates to certain financial instruments as defined in IAS 29, which have been stated at current values.

Earnings per share have been calculated as follows:

The calculation of earnings per share pursuant to IAS 33 for the quarter under report did not result in any dilution effects.

Earnings per share 1.10. – 31.12.	**2005/2006**	2004/2005
Net surplus for the period after minority interests (Euro 000s)	28 929	25 151
Number of shares in thousands (weighted quarterly average)	53 258	50 702
Earnings per share pursuant to IAS 33 (Euro)	0.54	0.50

Financial Calendar

10. 3. 2006	Annual General Meeting
13. 3. 2006	Payment of dividend
15. 5. 2006	Interim Report 2nd Quarter of 2005/2006
15. 5. 2006	Press Conference and Analysts' Conference 2nd Quarter of 2005/2006
14. 8. 2006	Interim Report 3rd Quarter of 2005/2006
14. 11. 2006	Publication of preliminary results for the 2005/2006 financial year

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