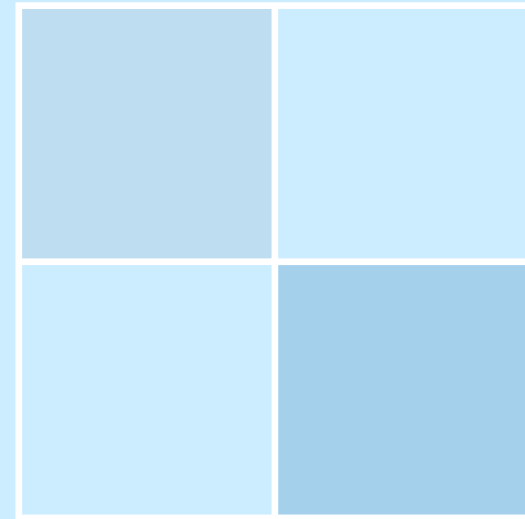


Strong in Our Network: Value-Driven Growth



Fact Book

First Nine Months of 2006/2007 financial year

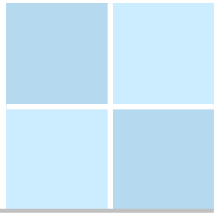
14 August 2007

www.mvv-investor.de

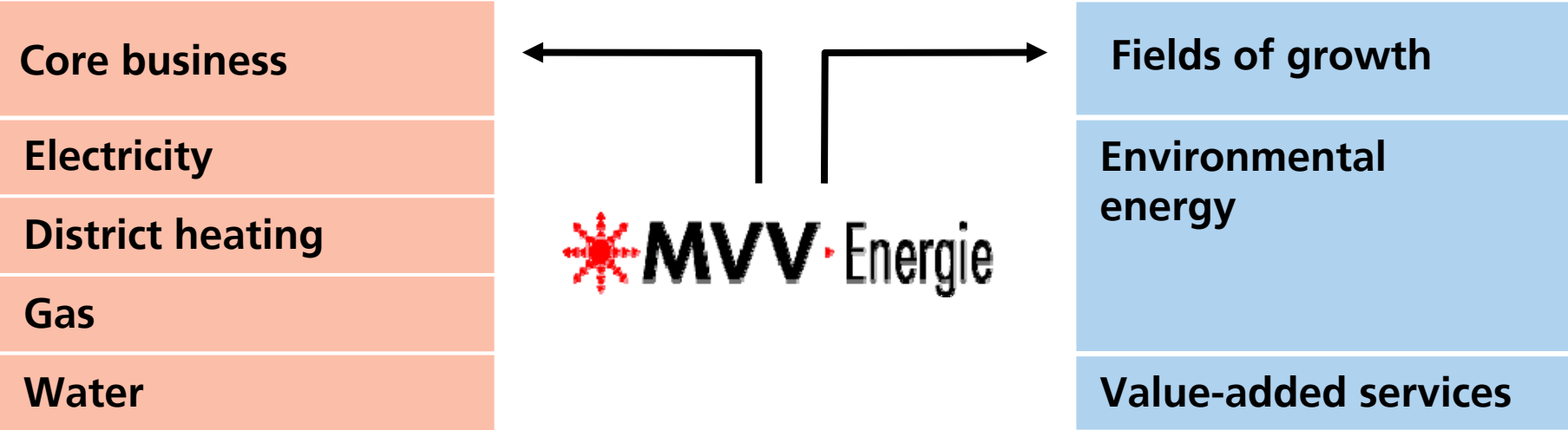


MVV Energie in brief

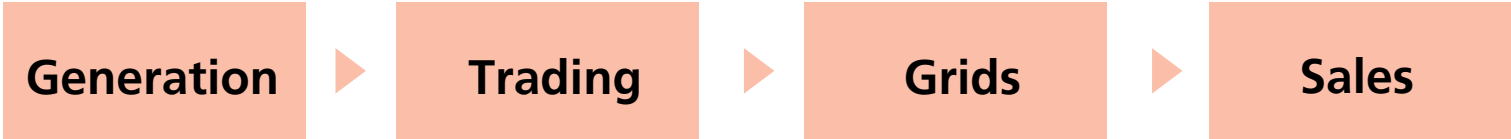


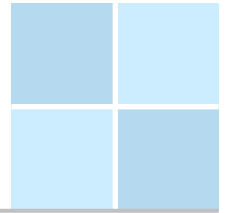


Business activities of the MVV Energie Group



Value chain in electricity



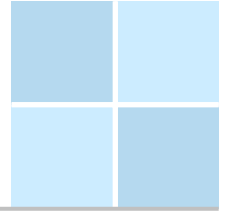


Strong market position

- ▶ Ranked No. 5 among European district-heating utilities in terms of volume
- ▶ Ranked No. 7 among German electricity suppliers in terms of volume of electricity sold to end customers
- ▶ Total of 1.1 million customers contracts in Germany and Eastern Europe for electricity, district heating, gas and water
- ▶ One of the top 3 utility companies to use refuse- and biomass-derived fuel to generate energy in Germany, with an annual capacity of 1.55 million tonnes
- ▶ Among the Top 5 in energy related services in Germany (contracting, land improvement & development)

Solid foundation for further success

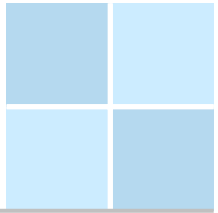
MVV Energie's concept as a distributor and service provider



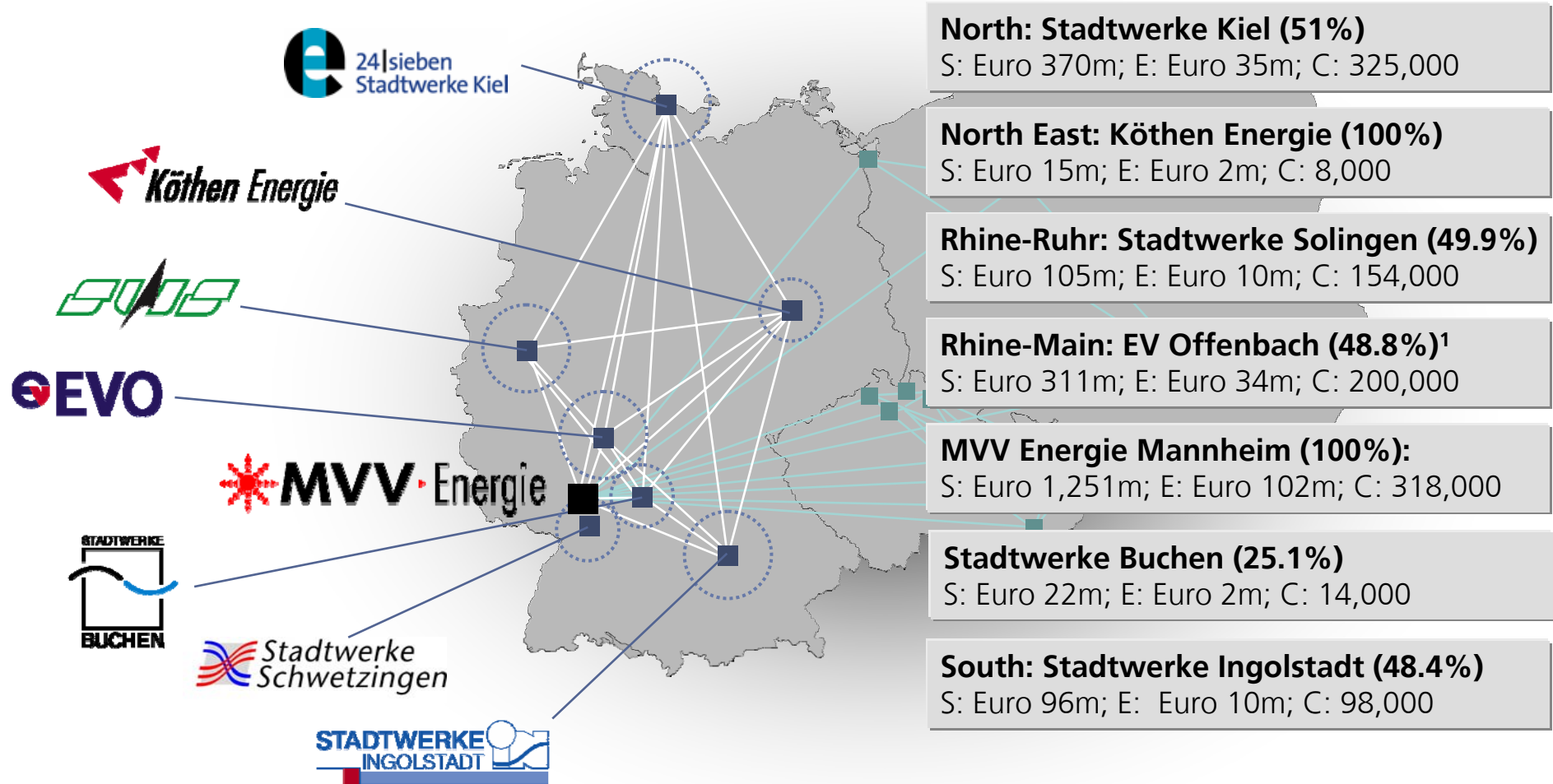
Stable core business +

Growth

- ▶ Successful **energy distribution** (electricity, gas, district heating) as well as **energy from waste incineration, utilising biomass** and **water distribution**
- ▶ Long-term **customer retention** as a result of MVV owning its networks
- ▶ **Sound earnings** with huge potential for **cost savings**
- ▶ Shareholdings in municipal utility and distribution companies
- ▶ Utilisation of new market opportunities in the **waste to energy business**
- ▶ Expansion of energy-related services across Germany via organic and external growth

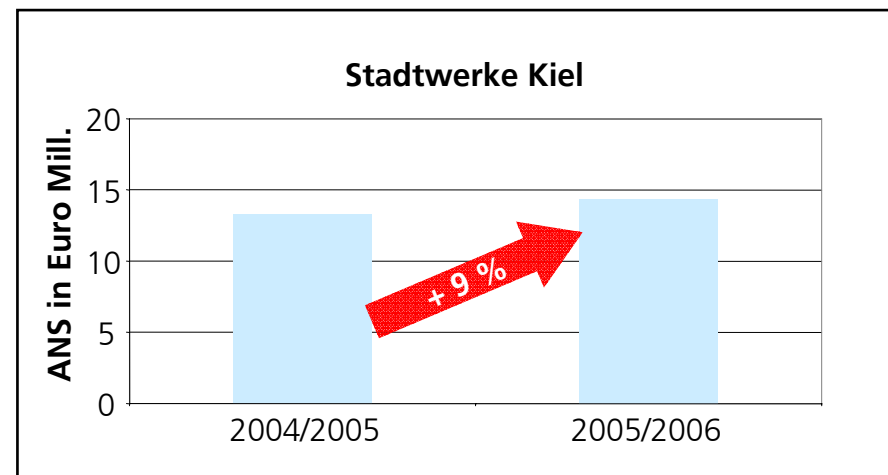
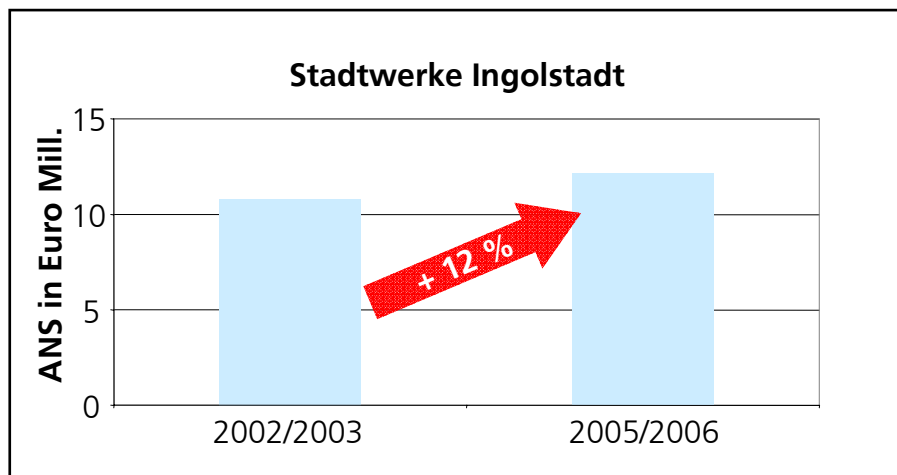
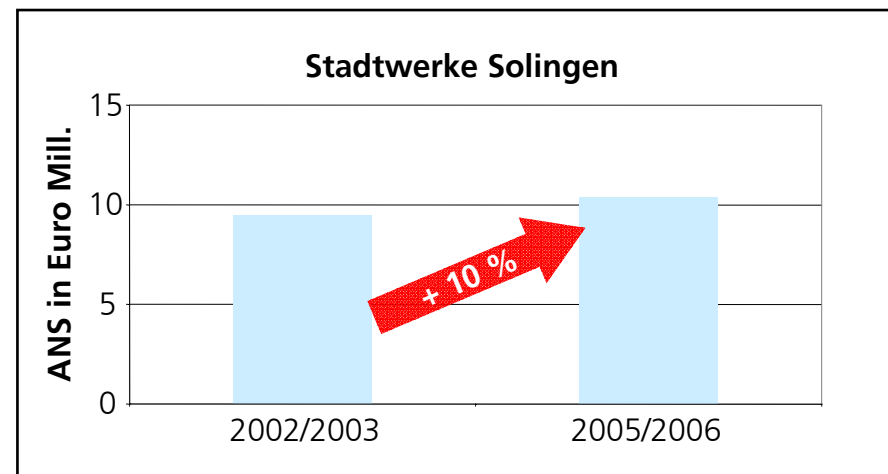
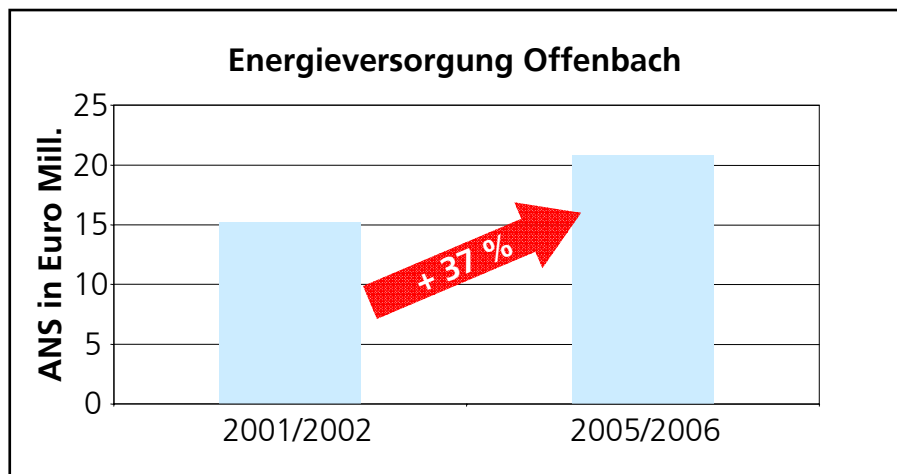
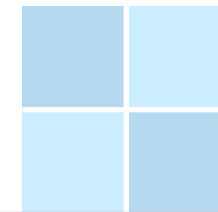


Our network of municipal utility companies

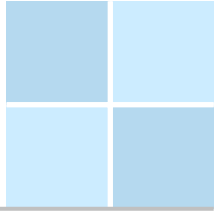


S = Sales; E = EBIT (Subgroup annual financial statements of the MVV Energie Group for the 2005/2006 financial year); C = Customer contracts; ¹ Majority of votes 50.1%

We have increased the value of our municipal utility shareholdings

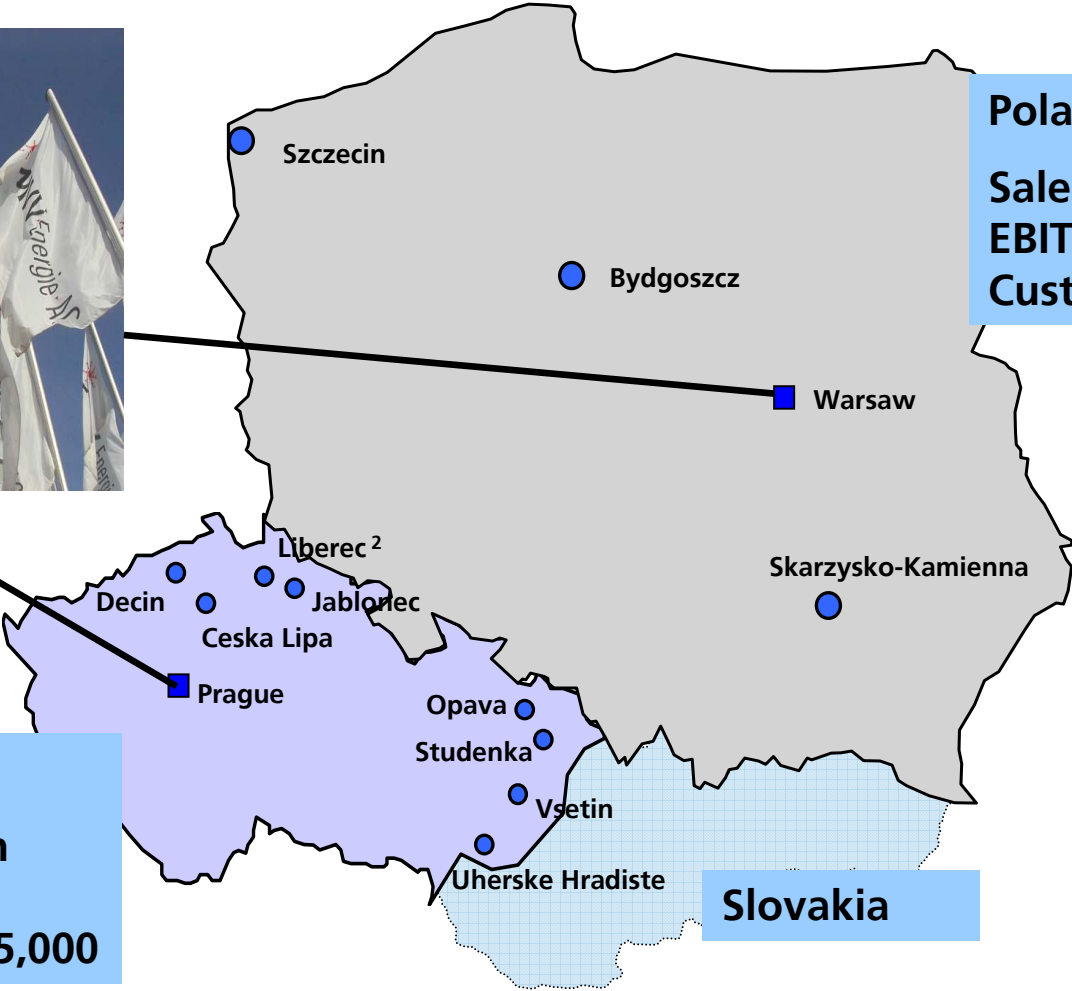


ANS = Annual net surplus



Multiplying the value of our district heating expertise

Shareholdings in European district heating utility companies

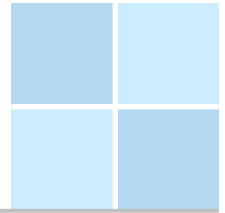


Poland¹
Sales: Euro 47 million
EBIT: Euro - 2 million
Customer contracts: 4,000

Czech Republic¹
Sales: Euro 48 million
EBIT: Euro 6 million
Customer contracts: 5,000

¹ 2005/2006 financial year
² since 1st January 2007

Growth in environmental energy



▶ Environmental energy in the MVV Energie network includes:

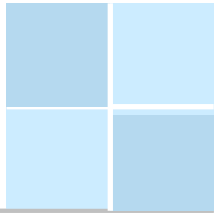
- Incineration of waste
- Resultant production of heat and electricity
- Generation of electricity from biomass

▶ Capacities at our site

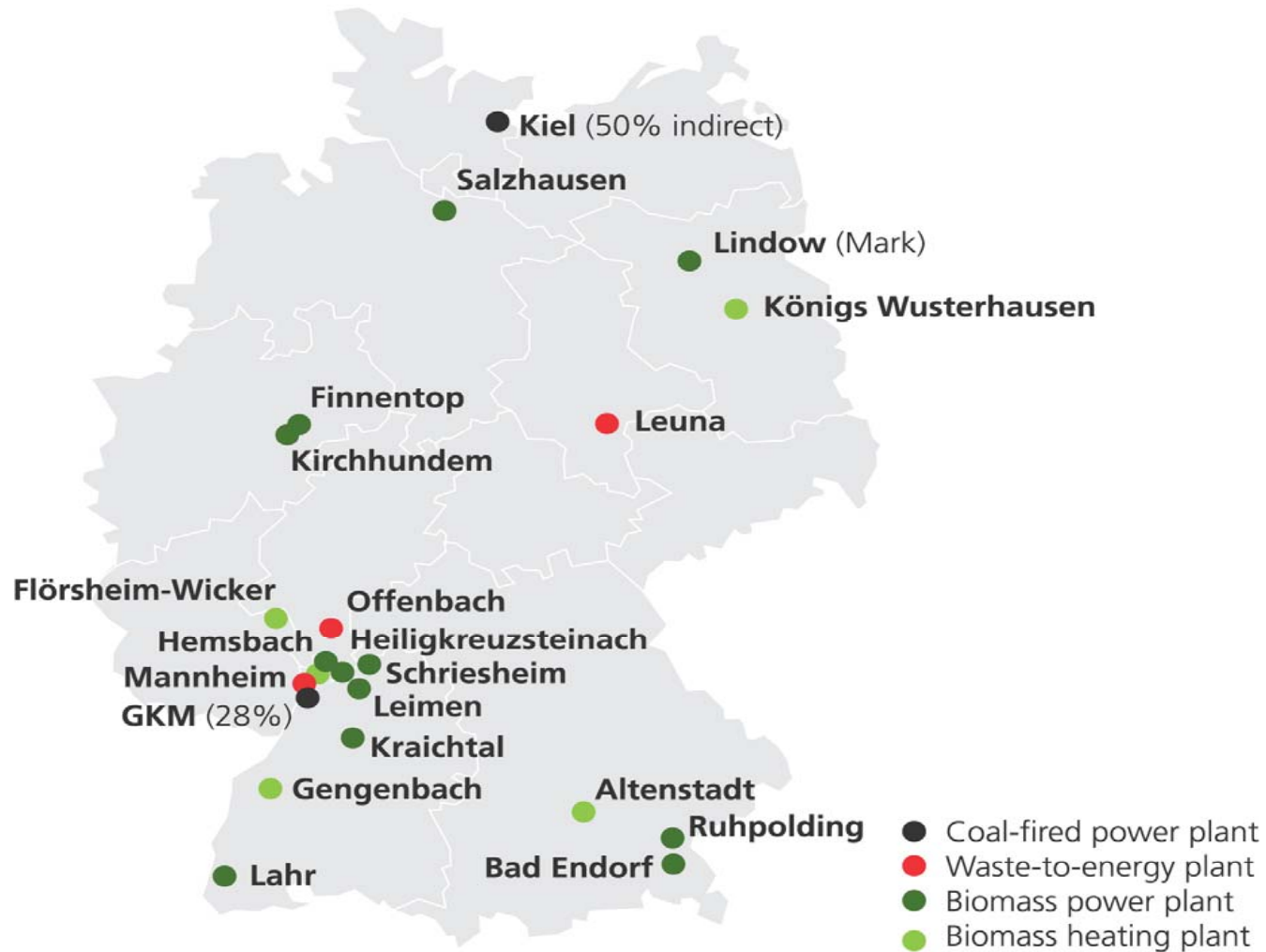
- Mannheim (550.000 t/a)
- Offenbach (250.000 t/a)
- Leuna (400.000 t/a)
- Biomass-to-energy: Mannheim, Flörsheim, Königs Wusterhausen (350.000 t/a)

▶ Growth by expanding capacity, waste logistics management, new sites

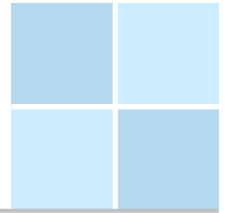




Our coal, waste and biomass plants



Growth based on energy services



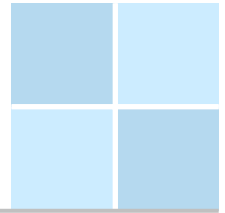
- ▶ **Energy efficiency and intelligent financing** represent mega-trends and thus represent important drivers for energy-related services

- ▶ Product areas
 - **Industrial Solutions**
Tailored outsourcing solutions for industry
 - **Municipal Solutions**
Housing industry and public sector as main clients
 - **Advisory Services – national and international**

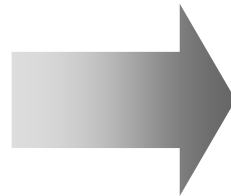
- ▶ **Goal:** based on internal and external growth, we aim to become one of the top three providers of energy and infrastructure services in Germany



Growth based on new shareholdings in municipal utility companies



- ▶ Several hundred autonomous municipal utility companies currently active in Germany
- ▶ In many cases inadequately prepared for competition
- ▶ Often only active in distribution of electricity and gas, no proprietary generation activities
- ▶ Expected pressure on earnings due to network regulation
- ▶ Lack of financial resources in municipalities



Sale of further municipal utility companies expected

MVV Energie is well-positioned for further acquisitions

Turnaround and 2005/2006 financial year



Objectives of strategic alignment 2003/2004 – 2005/2006

Return to value creation

**Growth in core
competencies**



**Efficiency
enhancement**

Streamlining of portfolio

approx. 30 shareholdings
not consistent with strategy

Value spread

2003/2004: - 5.3 %

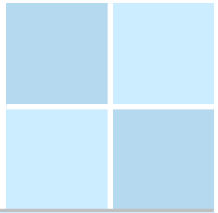
2005/2006: + 2.2 %

Increase in market capitalisation ¹

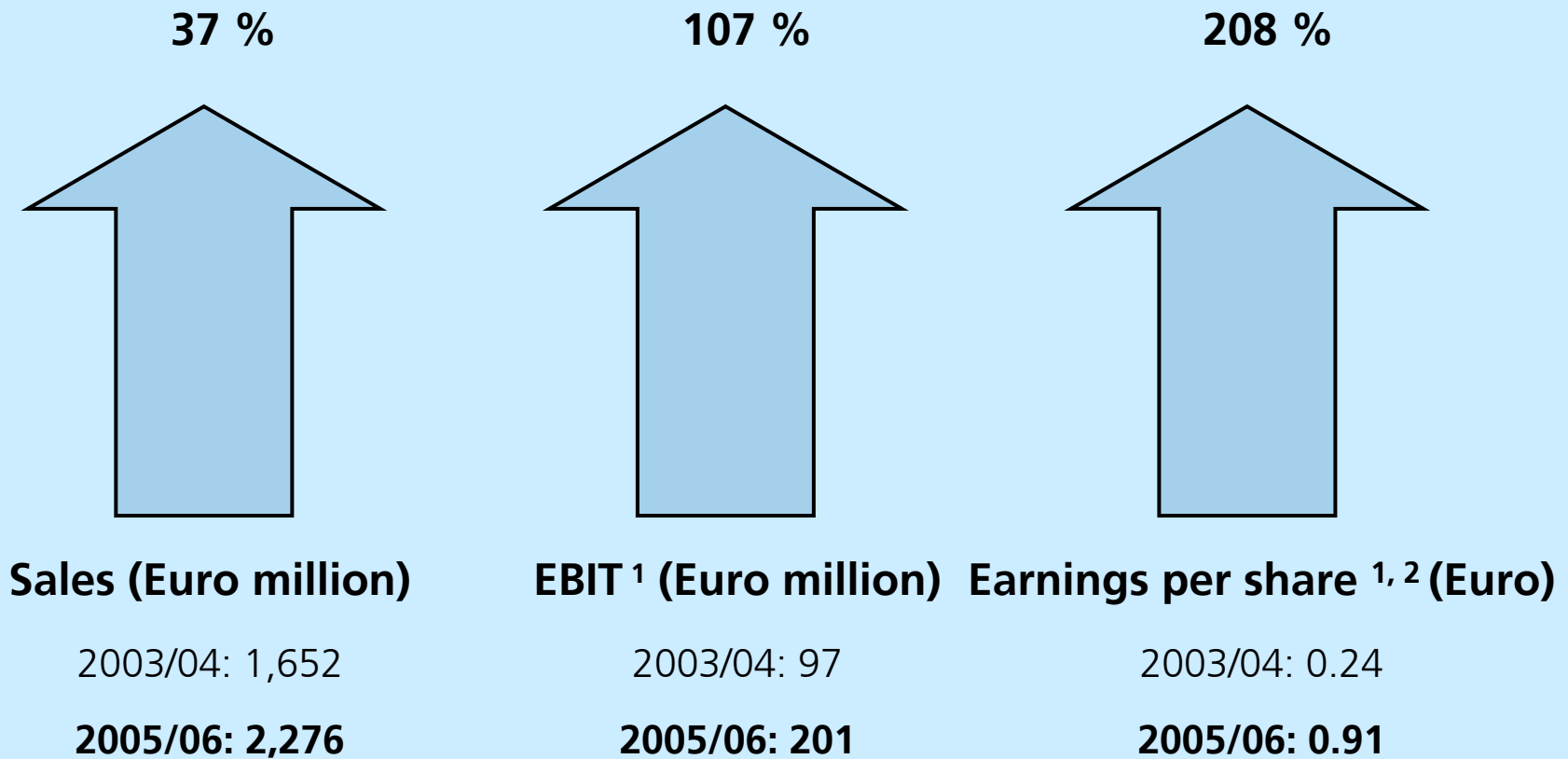
1.10.2003: Euro 772 mill.

10.8.2007: Euro 1,511 mill.

¹ including capital increase by approx. 10 %



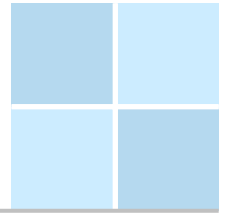
Successful growth course 2003/2004 – 2005/2006



¹ 2003/2004 financial year: excluding expenses for streamlining of portfolio and restructuring expenses

² 2005/2006 financial year: increase in number of shares from 50.7 million to 55.8 million (weighted annual average) as a result of capital increases

Successful 2005/2006 financial year



Sales of Euro 2.3 billion and EBIT of Euro 201 million surpass earnings targets

Core business

- ▶ Successful sales activities in nationwide sale of electricity

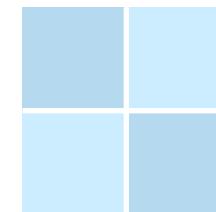
High-growth fields

- ▶ Leuna I waste incineration plant commences operations ahead of schedule
- ▶ External growth in value-added services business

Group

- ▶ Establishment of shared-service companies

Key figures of the MVV Energie Group for the 2005/2006 financial year



Earnings performance Euro million	2005/2006	2004/2005 adjusted ¹	% change
External sales	2,276	1,958	+ 16
EBITDA	370	287	+ 29
EBITA	223	156	+ 43
EBIT	201	158	+ 27
EBT	128	80	+ 60
Annual net surplus	64	41	+ 56
after minority interests	50	28	+ 79
Earnings ² per share ³ in Euro	0.91	0.55	+ 65
Cash Flow	246	188	+ 31
Number of employees ⁴	6,338	6,449	- 2

¹ previous year's figures adjusted by initial statement of put option at Stadtwerke Kiel AG

² in accordance with IAS 33

³ increase in number of shares (weighted annual average) from 50.7 million to 55.8 million as a result of capital increases

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

External sales by segment in the 2005/2006 financial year

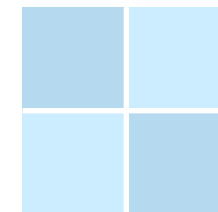
External sales in Euro million	2005/2006	2004/2005	% change
Electricity ¹	1,069	975	+ 10
District heating	276	250	+ 10
Gas ²	449	366	+ 23
Water	107	106	+ 1
Value-added services ³	150	108	+ 39
Environmental energy	193	131	+ 47
Other/consolidation ³	32	22	+ 45
Total external sales	<u>2,276</u>	<u>1,958</u>	+ 16

¹ including energy tax of Euro 102 million (previous year: Euro 92 million)

² including gas tax of Euro 63 million (previous year: Euro 61 million)

³ 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; the previous year's figures have been adjusted for reasons of comparison

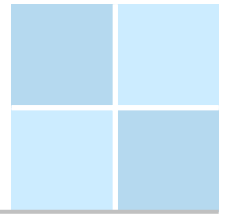
EBIT by segment in the 2005/2006 financial year



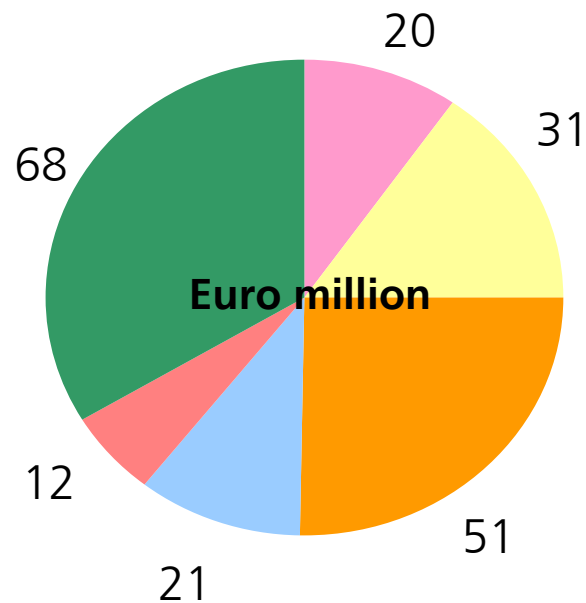
EBIT in Euro million	2005/2006	2004/2005	% change
Electricity	20	39	- 49
District heating	51	40	+ 28
Gas	31	35	- 11
Water	21	15	+ 40
Value-added services ¹	12	16	- 25
Environmental energy	68	27	+ 152
Other/consolidation ¹	- 2	- 14	+ 86
Total EBIT	201	158	+ 27

¹ 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; the previous year's figures have been adjusted for reasons of comparison

Our operating earnings (EBIT) are attributable to a number of segments

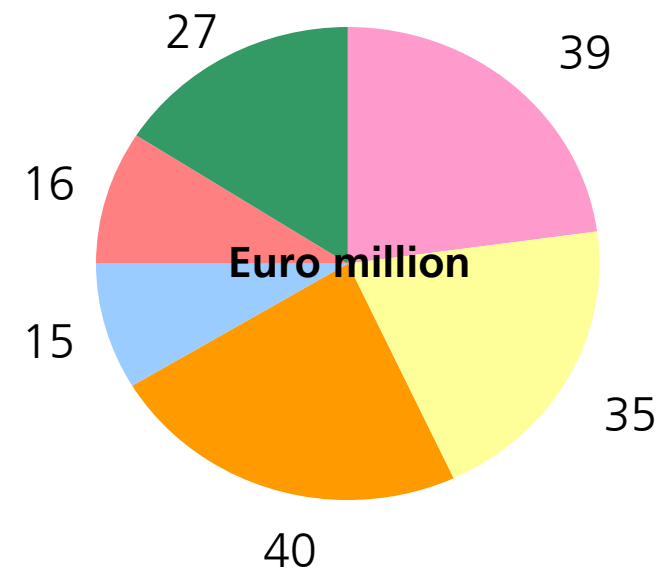


2005/06 financial year



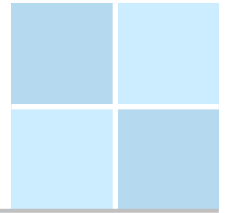
less other/consolidation: Euro - 2 million
Total EBIT: Euro 201 million

2004/05 financial year



less other/consolidation: Euro - 14 million
 Total EBIT: Euro 158 million

Sales volumes in the 2005/2006 financial year



Volume ¹	2005/2006	2004/2005	% change
Electricity (kWh million)	20,338	18,402	+ 11
of which: wholesale (kWh million) (incl. secondary distributors)	10,478	9,454	+ 11
of which: retail	9,860	8,948	+ 10
District heating ² (kWh million)	7,343	7,446	- 1
Gas (kWh million)	11,513	11,096	+ 4
Water (m ³ million)	57.9	58.3	- 1
Combustible waste delivered (tonnes 000s)	1,229	872	+ 41

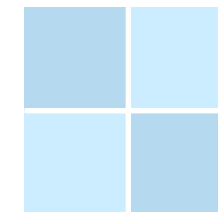
¹ total volume from all segments

² corrections in previous year's figure

Key financial data for the first nine months of 2006/2007



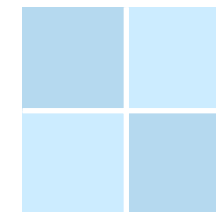
Key figures of the MVV Energie Group for the first nine months of 2006/2007



Earnings performance Euro million	2006/2007 1.10.-30.6.	2005/2006 1.10.-30.6.	% change
Sales ¹	1,769	1,713	+ 3
EBITDA	310	346	- 10
EBITA	205	238	- 14
EBIT	205	238	- 14
EBT	148	183	- 19
Annual net surplus/deficit	90	104	- 13
after minority interests	78	93	- 16
Free Cash flow ¹	81	- 62	-
Earnings per share in Euro	1.40	1.69	- 17

¹ excluding energy taxes
¹ cash flow from operating activities, less investments in tangible assets, property, plant and equipment and investment property

External sales by segment in the first nine months of 2006/2007

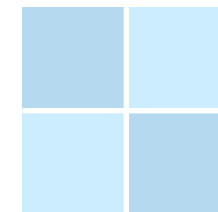


External sales in Euro million	2006/2007 1.10.-30.6.	2005/2006 1.10.-30.6.	% change
Electricity ¹	833	713	+ 17
District heating	229	246	- 7
Gas ²	298	403	- 26
(for information – previous year: excluding gas tax)	(298)	(347)	(- 14)
Water	78	78	-
Value-added services	186	98	+ 90
Environmental energy	139	147	- 5
Other/consolidation	6	28	- 79
Total external sales	<u>1,769</u>	<u>1,713</u>	+ 3

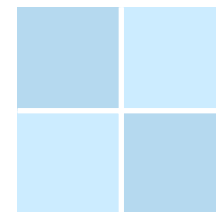
¹ excluding energy tax

² year under report: excluding gas tax (Euro 29 million); previous year: including gas tax (Euro 56 million) prior to legislative amendment of tax liability attribution on 1 August 2006 (arithmetic calculation)

EBIT by segment in the first nine months of 2006/2007



EBIT in Euro million	2006/2007 1.10.-30.6.	2005/2006 1.10.-30.6.	% change
Electricity	47	38	+ 24
District heating	58	73	- 21
Gas	18	51	- 65
Water	12	16	- 25
Value-added services	14	7	+ 100
Environmental energy	56	56	-
Other/consolidation	-	- 3	-
Total EBIT	<u>205</u>	<u>238</u>	- 14

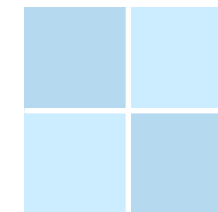


Volumes in the first nine months of 2006/2007

Volume¹	2006/2007 1.10.-30.6.	2005/2006 1.10.-30.6.	% change
Electricity ² (kWh million)	18,150	14,539	+ 25
of which: wholesale (kWh million) (incl. secondary distributors)	10,334	7,147	+ 45
of which: retail ² (kWh million)	7,815	7,392	+ 6
District heating (kWh million)	5,427	6,749	- 20
Gas (kWh million)	8,122	10,210	- 20
Water (m ³ million)	41.7	42.5	- 2
Combustible waste delivered (tonnes 000s)	1,025	925	+ 11

¹ total volume from all segments
² corrections in previous year's figure

Impact of unusual weather conditions in the first nine months of 2006/2007

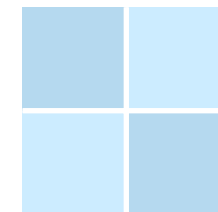


	2006/2007 1.10.-30.6.	2005/2006 1.10.-30.6.	% change
Degree day figures ¹			
1 st quarter	976	1.210	- 19
2 nd quarter	1.197	1.634	- 27
3 rd quarter	225	402	- 29
First nine months	<u>2.398</u>	<u>3.246</u>	- 24
District heating turnover ²			
1 st quarter (kWh million)	1.838	2.345	- 22
2 nd quarter (kWh million)	2.691	3.314	- 19
3 rd quarter (kWh million)	897	1.090	- 18
First nine months (kWh million)	<u>5.427</u>	<u>6.749</u>	- 20
Gas turnover ²			
1 st quarter (kWh million)	2.964	3.606	- 18
2 nd quarter (kWh million)	3.528	4.726	- 25
3 rd quarter (kWh million)	1.630	1.878	- 13
First nine months (kWh million)	<u>8.122</u>	<u>10.210</u>	- 20

¹ Degree day figure (based on VDI Directive 2067): daily difference between average outdoor temperature of 20 degrees Celsius and the daily average outdoor temperature of 15 degrees Celsius (empirical value below which heating is turned on)

² Sales volumes including volumes of environmental energy and value-added services

Key figures by quarter in the first nine months of 2006/2007

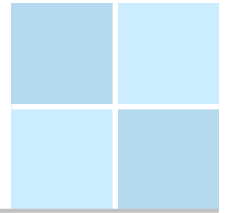


Euro million	2006/2007 1.10.-30.6.	2005/2006 1.10.-30.6.	% change
External sales (excl. electricity and gas tax)			
1 st quarter	582	551	+ 6
2 nd quarter	629	682	- 8
3 rd quarter	658	480	+ 16
First nine months	<u>1.769</u>	<u>1.713</u>	+ 3
EBIT			
1 st quarter	69	77	- 10
2 nd quarter	90	112	- 20
3 rd quarter	46	49	- 6
First nine months	<u>205</u>	<u>238</u>	- 14
Net surplus for the period (after minority interests)			
1st quarter	21	25	- 24
2 nd quarter	38	50	- 16
3 rd quarter	19	18	+ 6
First nine months	<u>78</u>	<u>93</u>	- 16

Market climate, strategy and outlook



Challenges facing liberalised segments of electricity and gas



Generation and wholesale

- ▶ Very high degree of concentration of electricity generation
- ▶ Low level of liquidity on gas markets

Grids: transport and distribution

- ▶ Uncertainty as to individual grid utilisation fee approvals
- ▶ Gas grid access: new cooperation obligations
- ▶ Incentive management from 2008/2009

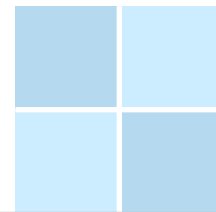
Sales

- ▶ More competitors
- ▶ Principal price components cannot be influenced by sales activities

- ▶ **Investment in generation**
- ▶ **Establishment of a gas exchange**

- ▶ **Cooperation agreements**
- ▶ **Cost management**

- ▶ **Differentiation into new product groups**
- ▶ **Premium offerings in core markets**



Continuity in district heating and water segments

District heating

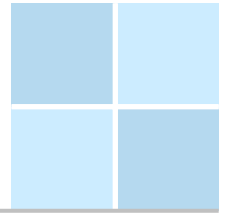
- ▶ Municipal cogeneration plants ensure efficient and ecologically advantageous supply of district heating
- ▶ Business performance remains dependent on weather conditions

Water

- ▶ Mature market segments are provided with high-quality supply

**Permanent enhancements to operations
External growth in submarkets**

Growth prospects in the environmental energy and energy-related services segments



Environmental energy

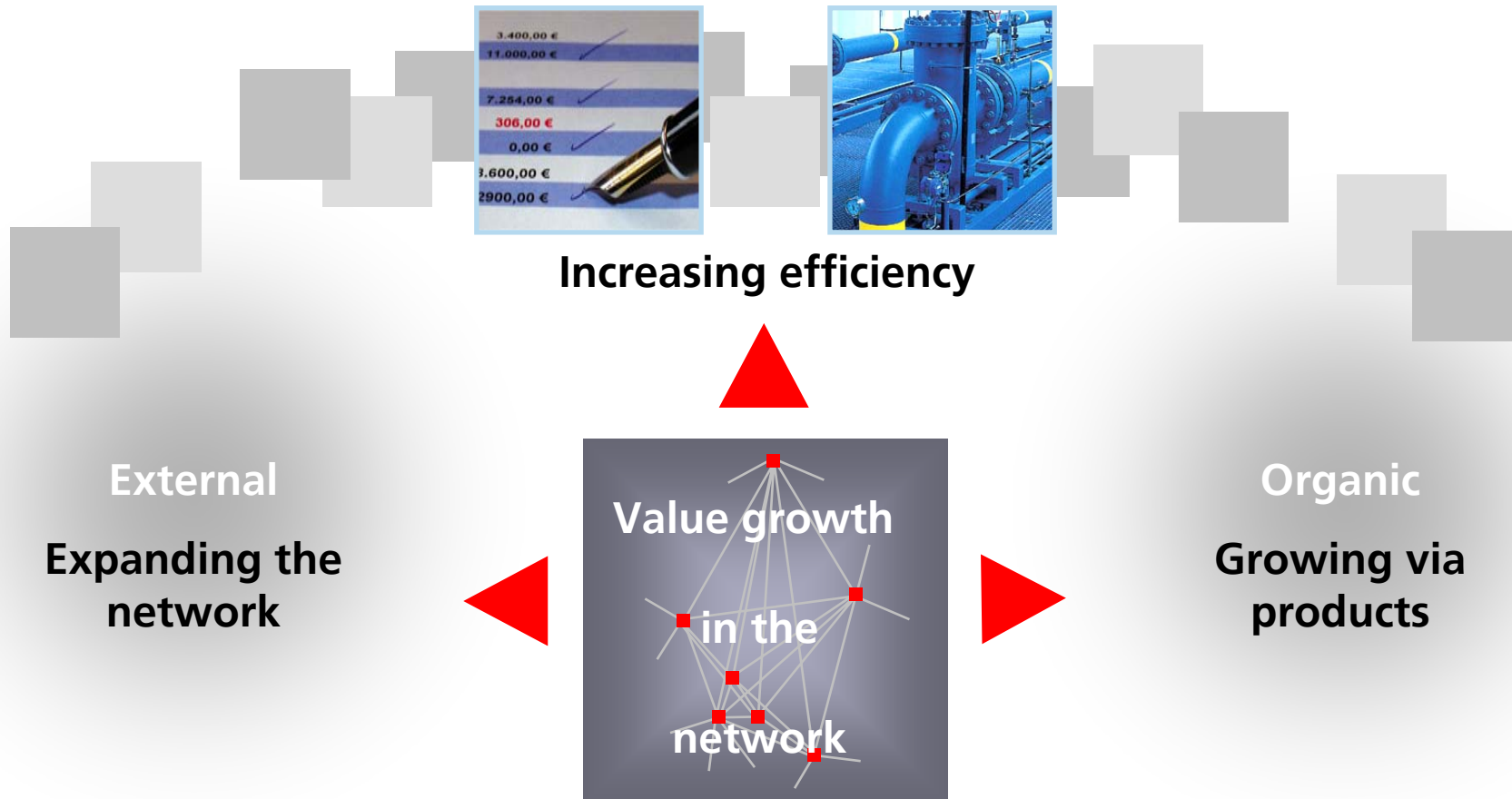
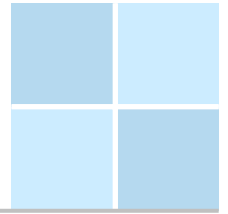
- ▶ MVV Energie is the 3rd largest player in German waste incineration market
- ▶ TAsi guidelines generate new demand
- ▶ Premium waste disposal provider

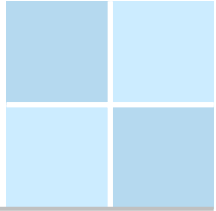
Energy-related services

- ▶ MVV Energie is one of top 5 players in still fragmented value-added services market
- ▶ Industry on the lookout for innovative energy concepts: offering of alternative fuel solutions
- ▶ Increasing professionalism of real estate business: offering of standardised products

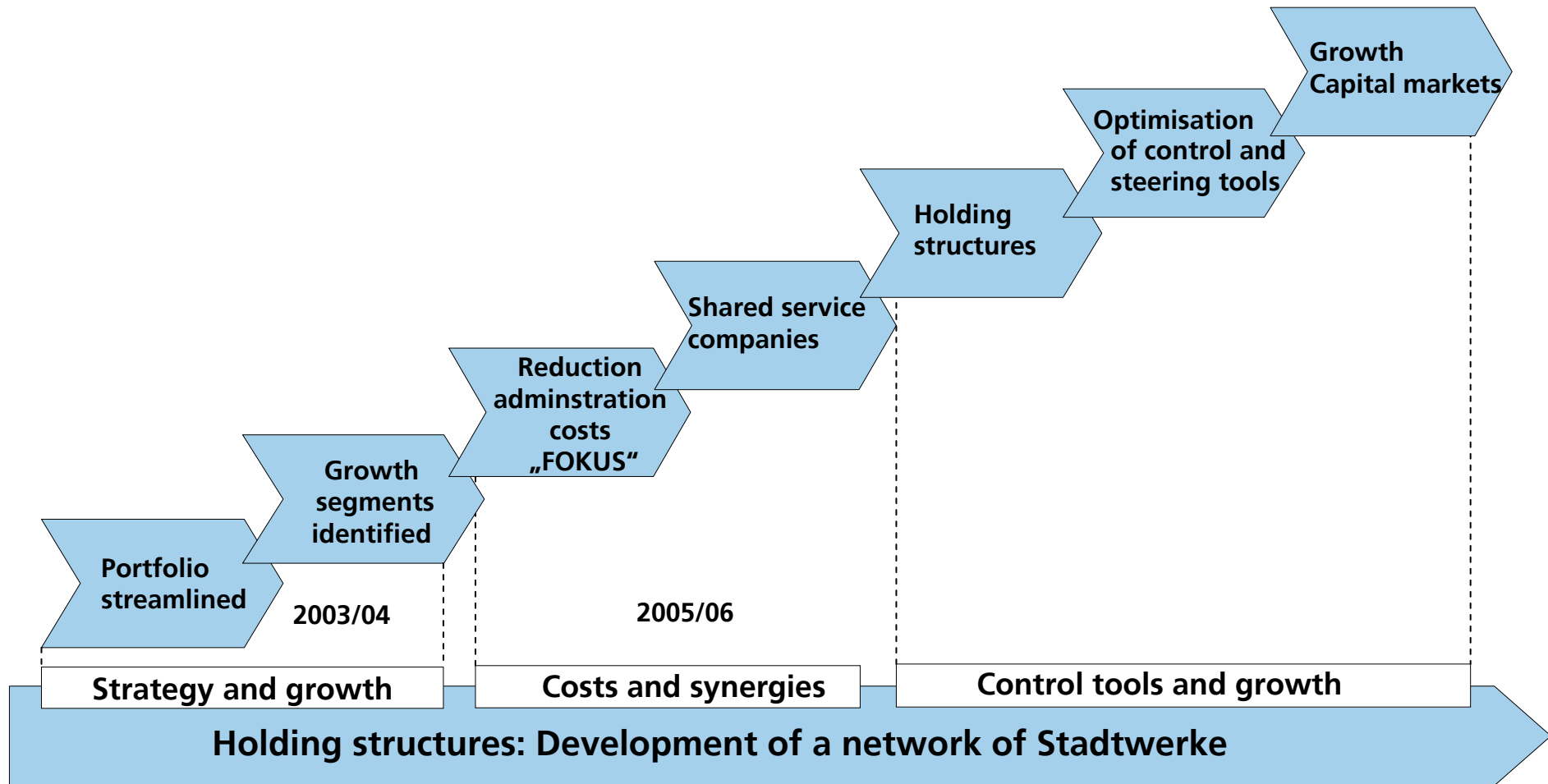
Extend market position by means of internal and external growth

The MVV Energie strategy

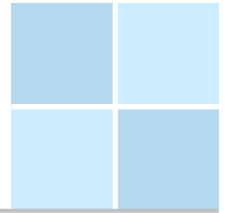




Continuous development of MVV Energie



We are maintaining our course – growth requires investments

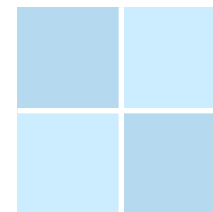


The maintenance of our growth strategy requires a capital increase

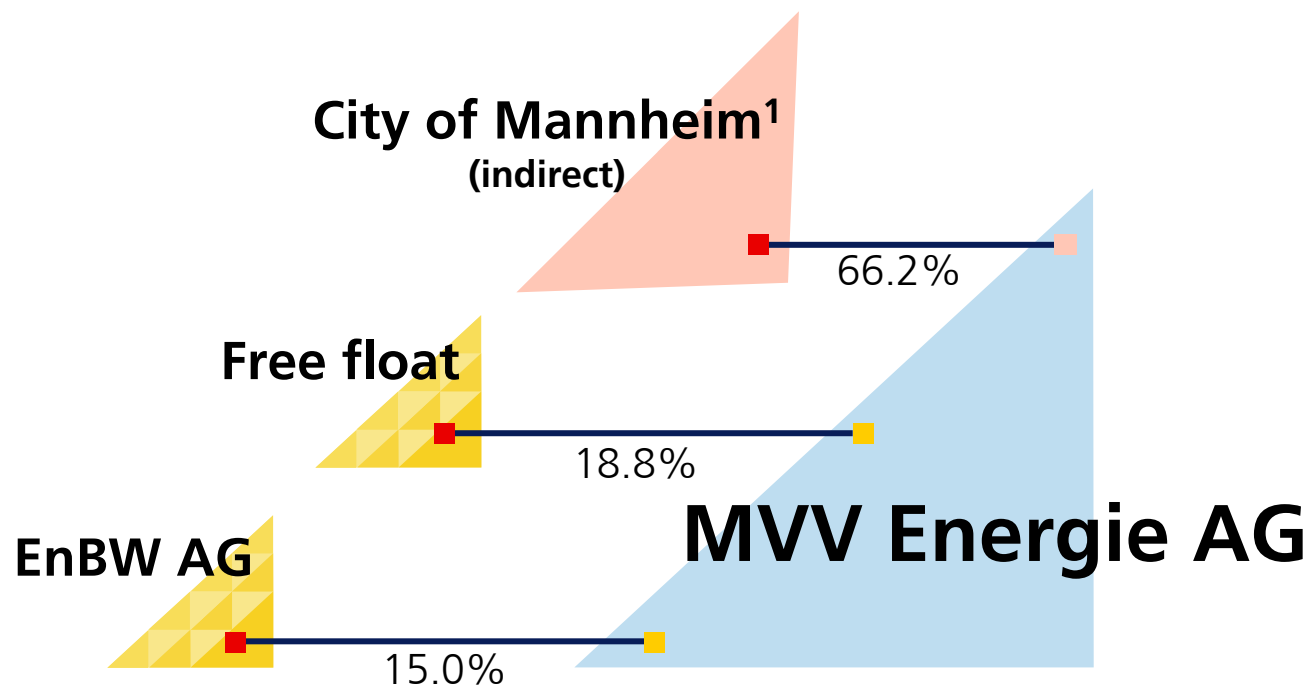
- ▶ A nominal total of around Euro 26 million of authorised capital is available (equivalent to approx. 18 % of the existing share capital)
- ▶ Planned utilisation of funds:
 - Acquisitions of municipal utility companies
 - Investments in high-growth environmental energy and energy-related services segments
 - Investments in district heating / water in Central Europe

Our share





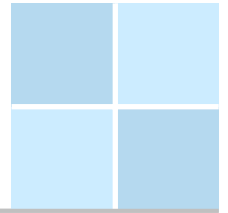
Current shareholder structure and key figures



- ▶ No. of shares: 55.767 million
- ▶ Market capitalisation: Euro 1,511 million (Closing price on 10.8.2007: Euro 27.10)
- ▶ Free float: Euro 284 million

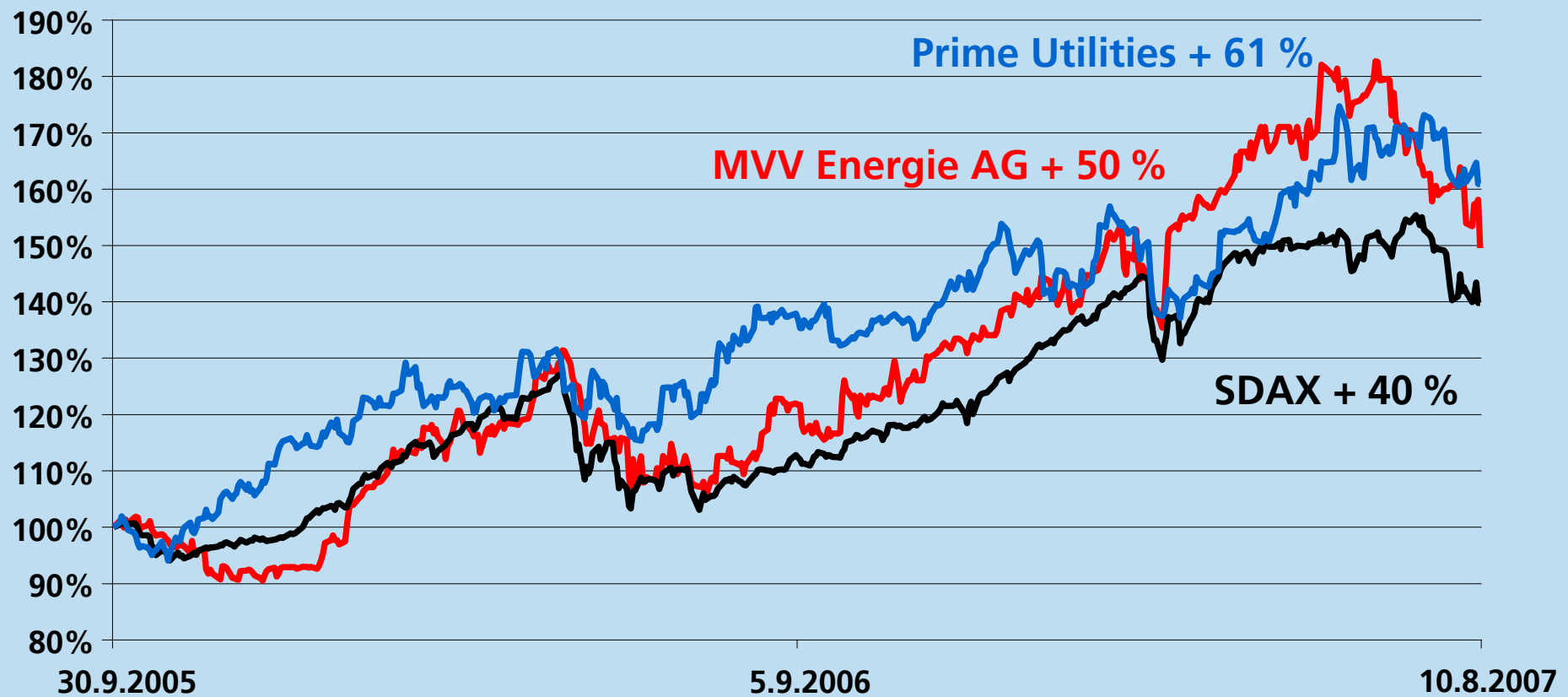
¹ The City of Mannheim sold 16.1% of their shares to RheinEnergie AG. The acquisition of this shareholding is still subject to approval by the district government in Cologne.

Performance comparison of the MVV Energie AG share with the SDAX and Prime Utilities indices (FY 2005/2006 – 10.8.2007)

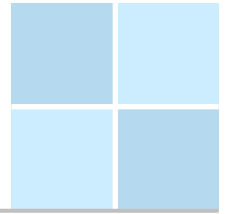


The MVV Energie share (ISIN DE000A0H52F5)

Xetra trading



Advantages for our shareholders



- ▶ Secure earnings thanks to **stable core business**
- ▶ Huge **potential for cost reductions**
- ▶ Upside potential can be realised by acquiring **additional shareholdings** and expanding **environmental energy** as well as **energy-related services**
- ▶ Attractive **dividend returns**
- ▶ Listed on the Prime Standard (**SDAX**)

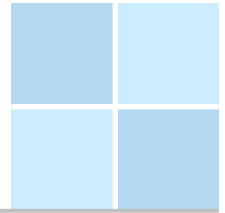


We are committed to shareholder value

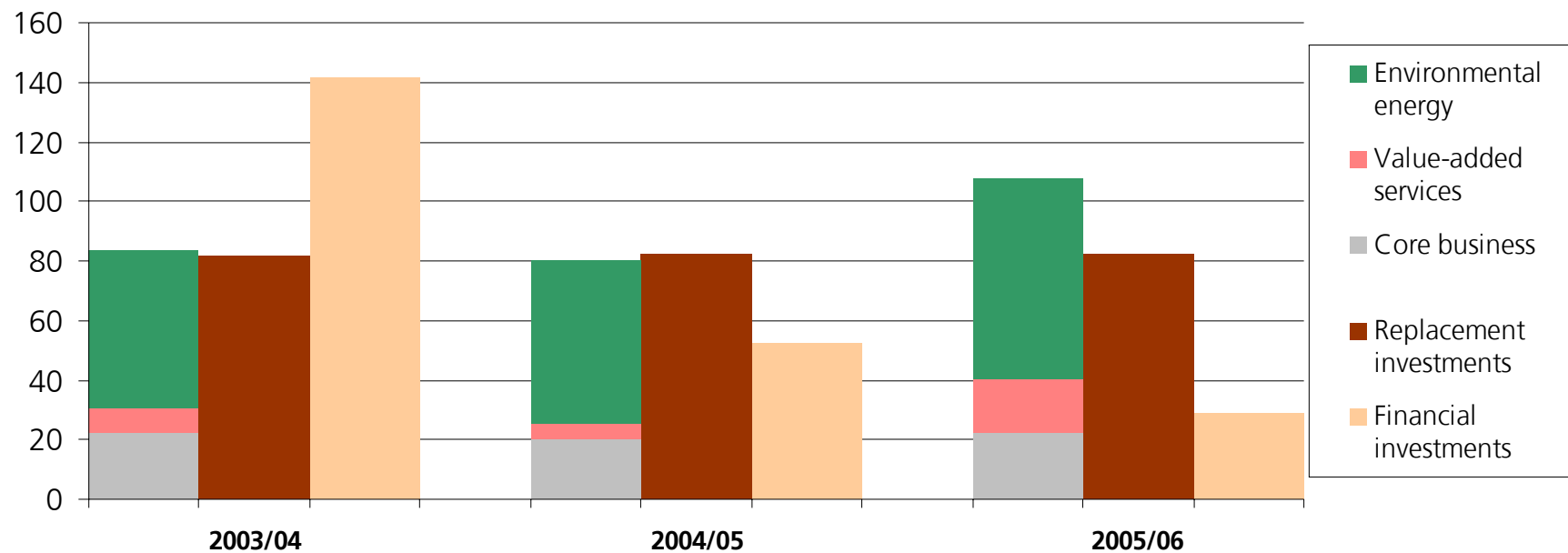
Backup



Investments and growth



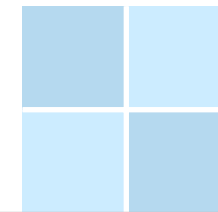
Investments¹ in Euro million



Capital increase will provide scope for further growth

¹ investments in intangible assets, property, plant and equipment, investment property, as well as payments for the acquisition of fully and proportionately consolidated companies and other financial assets

Relevant effects on EBIT in the 2005/2006 financial year

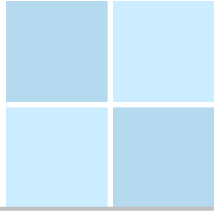


Positive one-off factors

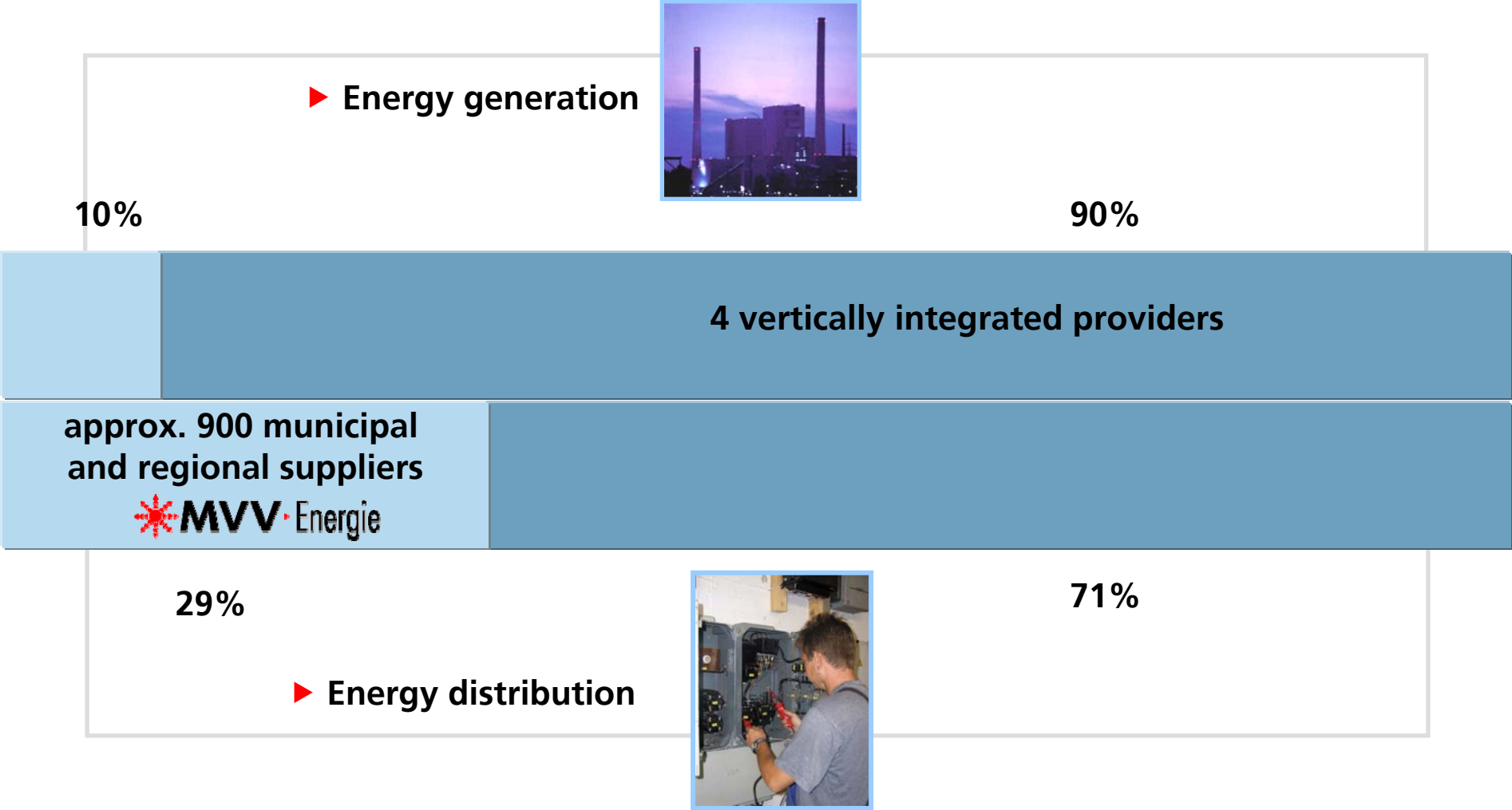
- ▶ Cost savings (FOKUS etc.)
- ▶ Enhanced operations in environmental energy segment
- ▶ Sale of MANet and EnBW shares
- ▶ Deconsolidation factors (MVV Energie Portugal, eternegy GmbH)
- ▶ Cold winter

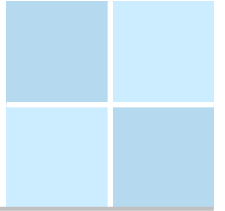
Negative one-off factors

- ▶ Goodwill amortisation
- ▶ Personnel provisions
- ▶ Extraordinary depreciation of land, buildings, technical equipment etc.
- ▶ Write-down of ENERGY InnovationsPortfolio
- ▶ Write-down of shareholding held in EUS GmbH

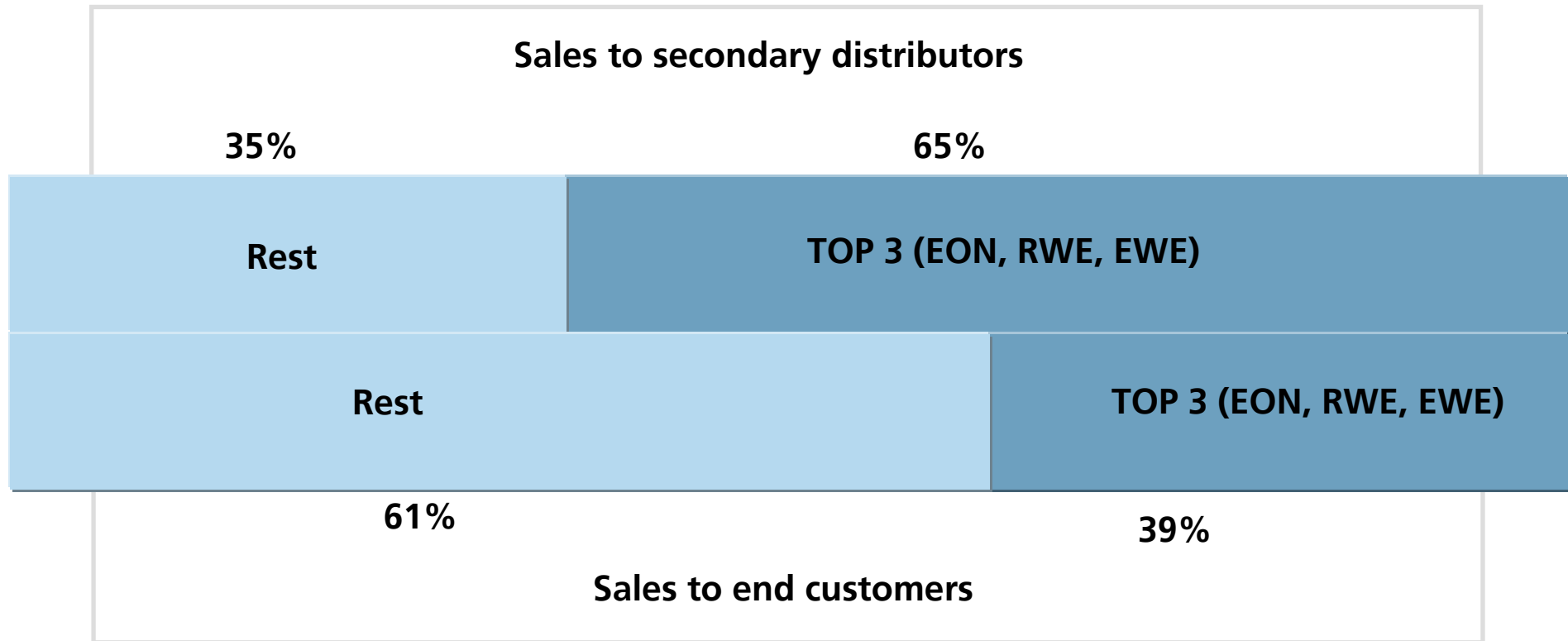


Structure of the German electricity industry





Top 3 companies dominate gas sales markets

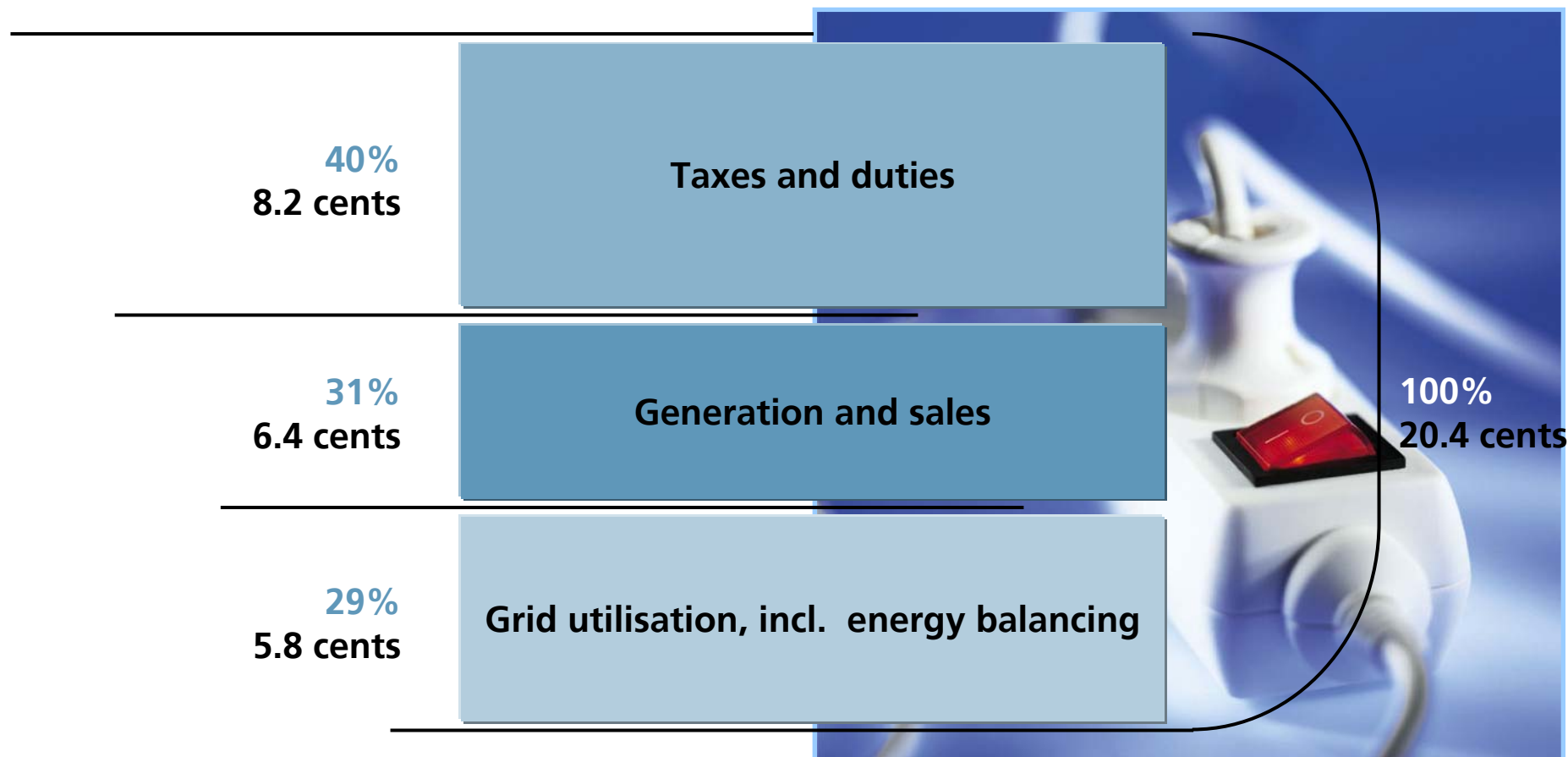
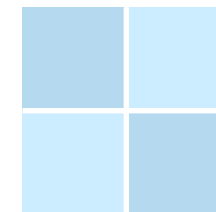


- ▶ **Secondary distributor market is highly concentrated (top 3: 65% market share)**
- ▶ **Due to cross ownership structures, the end customer market is also de facto dominated by the top 3 companies**

Source: Bremen Energy Institute (Calculation based on figures released by the Federal Association of the German Gas and Water Industries (BGW) for sales by grid gas and local gas supply companies to end customers and secondary distributors in 2003)

Electricity Price Components

(per kWh)



End customer with 3,500 kWh p.a. (Sources: VDN, VDEW),
average household customer price: 20.4 cents

District Heating with CHP Combined Heating Power

