MVV Energie

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Half-Year Financial Report 2008/2009

1 October 2008 – 31 March 2009

08/09

Key Figures

1 October 2008 – 31 March 2009

Key Figures of the MVV Energie Group Euro million	**2008/2009**	2007/2008	% change
Sales excluding electricity and natural gas taxes	1 788	1 412	+ 27
EBITDA before IAS 39[1]	284	266	+ 7
EBITA before IAS 39[1]	212	194	+ 9
EBIT before IAS 39[1]	212	194	+ 9
EBT before IAS 39[1]	171	156	+ 10
Net surplus for the period before IAS 39[1]	115	103	+ 12
Net surplus for the period before IAS 39 after minority interests[1]	99	91	+ 9
Earnings per share before IAS 39[1, 2] in Euro	1.50	1.41	+ 6
Cash flow before working capital and taxes	283	267	+ 6
Cash flow before working capital and taxes per share[2] in Euro	4.30	4.13	+ 4
Free cash flow[3]	– 185	– 33	– 461
Total assets (as of 31. 3. 2009 / 30. 9. 2008)	4 343	3 787	+ 15
Equity (as of 31. 3. 2009 / 30. 9. 2008)	1 120	1 270	– 12
Investments[4]	84	93	– 10
Number of employees (as of 31. 3. 2009 / 31. 3. 2008)[5]	5 838	6 295	– 7

[1] excluding non-operating valuation items for financial derivatives. Please see Page 7 for further information

[2] increase in number of shares (weighted half-year average) from 64.7 million to 65.9 million as a result of capital increase

[3] cash flow from operating activities less investments in intangible assets, property, plant and equipment and investment property

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

[5] including external personnel at Mannheim energy from waste plant

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- Contract signed to connect Speyer with district heating
- Nationwide gas sales successfully established

Increased dividend approved by Annual General Meeting of MVV Energie AG

The Annual General Meeting of MVV Energie AG held on 13 March 2009 approved the proposal made by the Executive and Supervisory Boards to raise the dividend for the 2007/08 financial year from Euro 0.80 to Euro 0.90 per share. As a result of this increase, the distribution total based on 65.9 million shares rose year-on-year by Euro 6.6 million to Euro 59.3 million. With this higher dividend, which was paid on 16 March 2009, MVV Energie AG has enabled shareholders to participate in its successful performance in the 2007/08 financial year.

Personnel matters

Dr. Georg Müller assumed his functions as Chief Executive Officer of MVV Energie AG as of 1 January 2009. On 12 March 2009, the Supervisory Board of MVV Energie AG extended the contract with Dr. Werner Dub, Technology Director, by a further five years up to the end of 2014.

Strategic partnership with Stadtwerke Sinsheim

The contracts to found the company Stadtwerke Sinsheim Versorgungs GmbH & Co. KG were signed in February 2009. Alongside Stadtwerke Sinsheim (10 %), the shareholders are EnBW Regional AG (60 %) and MVV RHE GmbH (30 %), a wholly-owned subsidiary of MVV Energie AG. Within this participation, EnBW will contribute its electricity distribution grid and MVV RHE GmbH its gas distribution grid to the joint grid company, which will be responsible for operating the electricity and gas supply infrastructure for around 35 000 inhabitants in Sinsheim. For the MVV Energie Group, the close partnership with Sinsheim represents a further strengthening of its involvement in the Rhine/Neckar metropolitan region.

Successful entry into nationwide gas business

MVV Energie AG has successfully entered the nationwide gas business in the 2008/09 financial year, offering attractive gas products to industrial and commercial customers. By the end of March 2009, around 800 GWh had already been delivered to special contract customers nationwide.

District heating link to the City of Speyer

On 31 March 2009, MVV Energie AG and Stadtwerke Speyer GmbH signed the contracts for linking the City of Speyer to Mannheim's district heating grid. The new district heating pipeline, which will also allow district heating to be expanded to the municipalities of Ketsch and Brühl, is seen as representing a milestone in terms of combining heating grids in different federal states and of the environmentally-friendly heating supply in the Rhine/Neckar metropolitan region. Work on building the district heating pipeline is due to begin at the end of May 2009. The district heating expansion programme launched by MVV Energie AG in the Rhine/Neckar metropolitan region in November 2008 was characterised by very positive developments in customer orders in the period under report.

Group maintains its position well in difficult market environment

The macroeconomic downturn is now also leaving its mark on energy supply companies. The MVV Energie Group has been able to make up for reductions in volumes in its industrial customer business with successful sales in its nationwide electricity and gas businesses. The company's share of private customers, whose energy consumption is less affected by macroeconomic developments, also helped to offset reduced volumes due to the recession. In our district heating and gas businesses, we are more dependent on weather conditions than on macroeconomic developments.

The Share of MVV Energie AG

Weak capital markets – MVV Energie share remains stable on market

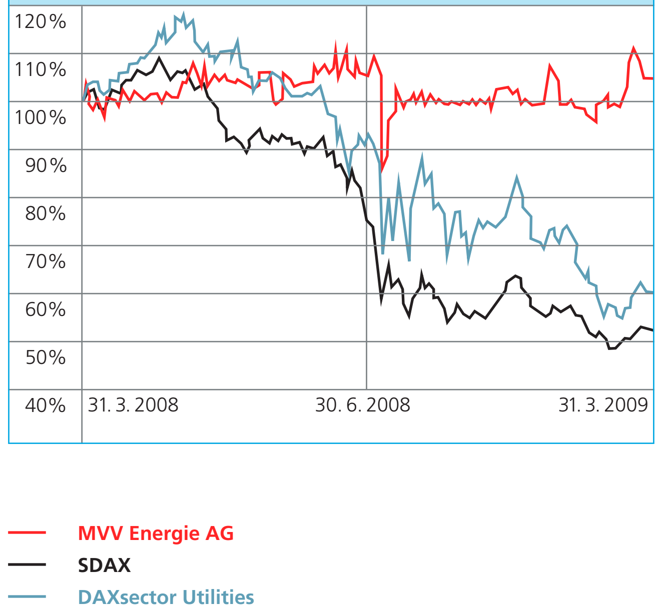
In the wake of the financial and economic crisis, the DAX, Germany's lead index, lost 37.5 % of its value between March 2008 and the end of March 2009. International financial markets continued to be burdened by numerous rounds of negative financial and economic news in the quarter under report from January to March 2009. Developments were correspondingly volatile, although share prices stabilised to a certain extent and recovered slightly towards the end of the period under report.

A comparison of the quarterly reporting dates as of 31 March shows that MVV Energie's share price rose year-on-year by 2.4 % to Euro 31.83 in 2009. Including the distribution of a dividend of Euro 0.90 per share in March 2009, the performance of our share during the period under report amounted to 5.4 % (see share performance chart). The comparative indices, by contrast, showed sharp declines, with the DAXsector Utilities (previously: Prime Utilities) falling by 39.1 % and the SDAX even by 47.1 %. The share of MVV Energie AG thus maintained its ground well in this difficult market climate. One reflection of the positive performance of the share price also relates to the investments made by Deka International S.A., Luxembourg, and Barclays Securities Ltd., UK, which now hold around 3.3 % and around 5.1 % of the shares in MVV Energie AG respectively.

Our share's highest closing price in XETRA trading during the quarter under report was at Euro 33.64 on 20 March 2009, while the lowest closing price was at Euro 29.80 on 24 February 2009. Trading volumes involving shares in MVV Energie AG rose by 1.8 % to 2.1 million shares in absolute terms and by 1.1 % to Euro 66.6 million in terms of their equivalent value in the 2nd quarter of 2008/09 compared with the same period in the previous year.

The market capitalisation amounted to Euro 2 098 million on 31 March 2009 and was thus Euro 48 million (+ 2.3 %) higher than the equivalent figure for the previous year.

Performance Comparison of the MVV Energie AG Share (ISIN DE000A0H52F5)



Resolutions adopted by the Annual General Meeting

At the Annual General Meeting on 13 March 2009, our shareholders approved the proposals made by the Executive and Supervisory Boards with large majorities in each case. The payment of a dividend of Euro 0.90 per share, and thus Euro 0.10 higher than in the previous year, was approved. Based on the year-end price for the past financial year, this is equivalent to a dividend yield of 2.7 %. In all, around 1 300 shareholders, representing 87.1 % of the share capital, accepted the invitation to attend the Annual General Meeting.

Business Framework

Market climate

The economic and financial crisis has led to reduced production output in numerous key sectors of the German economy. The effects of the crisis are now also being felt in the German energy industry. Based on estimates made by the Federal Association of the German Energy and Water Industries (BDEW), electricity and gas consumption fell by around 5 % from January to March 2009 compared with the same period in the previous year. This development was chiefly due to lower turnover with industry on account of production cutbacks in energy-intensive sectors.

The price of Brent crude oil was listed at just over $ 50 per barrel as of 31 March 2009. Given the negative development in the global economy, the oil price remained relatively stable at an average of around $ 45 per barrel in the quarter under report, and was thus down by around $ 14 on the previous quarter.

The natural gas price for delivery in 2010 amounted to around Euro 20/MWh on the EEX NetConnect Germany exchange as of 31 March 2009. The average price in the quarter under report, also around Euro 20/MWh, was almost Euro 6/MWh lower than in the 4th quarter of 2008.

The average price of hard coal for delivery in the ARA region (Amsterdam, Rotterdam, Antwerp, 2010 delivery year) amounted to $ 81 per tonne in the quarter under report (Euro 62 per tonne) and was thus more than $ 20 down on the average price in the previous quarter.

The average price of CO_2 emission certificates (2010 delivery year) fell significantly to just under Euro 12 per tonne of CO_2 in the quarter under report, as against around Euro 19 per tonne of CO_2 in the 4th quarter of 2008. CERs (Certified Emission Reductions) lost around 33 % in value compared with the previous quarter and closed at around Euro 10 per tonne of CO_2 on 31 March 2009 (2010 delivery year).

Given the fall in prices on fuel and CO_2 markets, there was also a sharp decline in whole-sale electricity prices. While the average price level for the 2010 calendar year still amounted to around Euro 65/MWh in the 4th quarter of 2008, three months later it was at just over Euro 49/MWh. Prices in short-term trading on the EEX spot market also dropped substantially, falling by more than Euro 20/MWh to around Euro 50/MWh.

Energy policy developments

Following lengthy negotiations, European legislators took a further step towards liberalising and Europeanising energy markets with the "3rd Energy Single Market Package" in the quarter under report. The EU has granted member states substantial leeway in terms of the controversial new unbundling requirements for transmissions and district heating grid operators. Alongside the alternatives originally proposed by the European Commission, namely ownership unbundling and the deployment of independent system operators, the application of stricter regulations governing corporate unbundling is now also possible.

MVV Energie welcomes the adoption of the new energy framework for Europe, and in particular the creation of a European agency for cooperation between regulatory authorities, which will now play a key role in determining market design for crossborder issues. We expect the growing together of European energy markets thereby promoted to extend our room for manoeuvre both within the German market and in the European market. MVV Energie has long campaigned for greater integration of European energy markets.

External Sales of the MVV Energie Group by Segment
1st Half, 1.10. – 31.3.

Euro million	2008/2009	2007/2008	% change
Electricity	874	667	+ 31
District heating	223	211	+ 6
Gas	375	243	+ 54
Water	48	51	– 6
Value-added services	157	137	+ 15
Environmental energy	96	97	– 1
Other/consolidation	15	6	+ 150
	1788	**1412**	**+ 27**

Earnings Position

Sales and earnings growth in spite of economic crisis

The MVV Energie Group was able to absorb the effects of the economic downturn in the 1st half of 2008/09 (1 October 2008 to 31 March 2009), achieving year-on-year growth in sales and operating EBIT before IAS 39.

External sales (excluding electricity and natural gas taxes) rose year-on-year by Euro 376 million (+ 27 %) in the 1st half of 2008/09. This strong growth was due in particular to increased sales in the electricity, district heating, gas and value-added services segments. Sales in the electricity trading business and the end customer business of our core electricity, district heating and gas business segments also benefited from positive volume and price factors.

In the electricity segment, we were able to compensate for reduced volumes at individual industrial customers due to macroeconomic factors by means of successful acquisitions in the nationwide electricity sales business in particular. The strong sales growth reported for the gas segment was due above all to high initial turnover volumes in the newly established nationwide gas sales business with industrial and commercial customers. Moreover, sales were also boosted by gas price increases in response to the rapid rise in the oil price and increased heating gas turnover due to weather conditions in the 2nd quarter of 2008/09.

The cool weather in the months of January to March 2009 also benefited sales in our district heating business. In the period from January to March 2009, degree day figures, the weather indicator we use as a reference for our customers' heating energy requirements, were 18 % above the equivalent figures in the previous year and 16 % above the long-term average for this quarter at the Mannheim location, for example.

The increase in sales in the value-added services segment was chiefly due to the commencement of operations at the refuse-derived fuel power plant in Korbach and to the further growth in the real estate utility business. The reduction in sales in the environmental energy segment was due to price and volume factors.

Cost of materials rose year-on-year by Euro 366 million (+ 39 %) to Euro 1308 million in the 1st half of 2008/09. This sharp increase was the result of a volume and price-driven rise in energy procurement costs in the electricity, district heating and gas businesses, as well as to higher material expenses and third-party services due to growth in business volumes. More intense competition and the exploitation of macroeconomic factors when procuring services enabled costs to be optimised.

Sales Volumes of the MVV Energie Group[1] 1st Half, 1.10. – 31.3.

	2008/2009	2007/2008	% change
Electricity in kWh million[2]	10 199	8 883	+ 15
of which wholesale[2]	4 386	3 385	+ 30
of which retail	5 813	5 498	+ 6
District heating in kWh million	5 164	5 002	+ 3
Gas in kWh million	7 274	6 481	+ 12
of which secondary distributors/wholesale	1 544	1 096	+ 41
of which retail	5 730	5 385	+ 6
Water in m^3 million	25,8	27,2	– 5
Combustible waste delivered in tonnes 000s	767	770	—

[1] total volumes of all segments
[2] recalculation of own-account trading in year under report and previous year

Personnel expenses grew by Euro 8 million (+ 5 %) to Euro 155 million in the 1st half of 2008/09. This growth was primarily due to collectively agreed pay rises, an increase in the workforce in high-growth business fields and higher personnel provisions.

The development in **other operating income** and **other operating expenses** was affected by the mandatory valuation of financial derivatives (especially in connection with energy trading transactions) at current fair value as of the reporting date required by international accounting standards. This item is explained in the notes to the consolidated interim financial statements for the 1st half of 2008/09 (please see Page 32). The measurement of financial derivatives is not cash-effective and does not constitute part of our operating business.

Reconciliation of EBIT before IAS 39
of the MVV Energie Group
1st Half, 1.10. – 31.3.

Euro million	**2008/2009**	2007/2008	+/– change
EBIT as reported in income statement	**– 33**	238	– 271
net valuation item for financial derivatives	– 245	44	– 289
EBIT before IAS 39	**212**	194	+ 18

Explanation of EBIT before IAS 39

For the internal management of the business, we refer to EBIT before IAS 39, which provides an accurate depiction of the development in the operating business before interest and income taxes. For reasons of transparency and comparability, we therefore also comment on the development in operating earnings at the MVV Energie Group and the development in its business segments on the basis of EBIT before IAS 39. The reconciliation with EBIT before IAS 39 relevant for the management of the company is presented above.

The MVV Energie Group procures the electricity volumes required for its customers via 24/7 Trading GmbH, either from external trading partners or on the exchange. The procurement contracts thereby concluded represent hedges for the sales contracts concluded with customers, the so-called underlying transactions.

We promptly secure the underlying transactions with hedging transactions (especially forward contracts) in order to minimize risk and hedge against price risks. International accounting standards (IAS 39) require the current fair value of the hedging transactions already to be recognised as of the reporting dates for the quarterly and annual financial statements, while the underlying transaction is only recognised in the accounts upon delivery. The measurement of energy trading transactions as of the reporting dates ultimately balances out over the term from the date of contracting through to the date of delivery. In periods of rising market prices, as was the case at the reporting dates on 30 June 2008 and 30 September 2008, the measurement of energy trading transactions as of the reporting date leads to positive valuation items at net buyers, such as the MVV Energie Group. Periods of falling market prices, such as the current 2008/09 financial year, on the other hand, lead to negative valuation items at net buyers.

The valuation item for financial derivatives stated in the reconciliation is accounted for at the same amount in the other operating earnings figures, EBITDA, EBITA and EBT. For the net surplus for the period and earnings per share, account is taken of the net valuation item (less taxes). All key earnings figures including valuation items have been explained in the notes to the financial statements (from Page 20 onwards). Exclusive reference will be made to earnings figures adjusted for the IAS 39 item as the basis for the comments on the earnings position provided below.

Improvement in operating earnings

EBIT before IAS 39 improved by Euro 18 million (+ 9 %) to Euro 212 million in the 1st half of 2008/09. This earnings figure illustrates the increased earnings power of our operating business in the 1st half of 2008/09, an improvement driven above all by the district heating and gas businesses. Cooler weather conditions led to volume growth, especially in our private customer business. Together with the price increases introduced in Kiel, Offenbach, Solingen and Köthen as of 1 April 2008 and/or 1 October 2008 due to the rapid rise in coal and oil prices, as well as the volume growth in the nationwide electricity and gas business, this positive volume factor benefited earnings in the 1st half of 2008/09. Moreover, optimisation and efficiency enhancement measures also enabled us to achieve cost savings in our operating business. We also improved our operating performance in the value-added services business. Further information can be found in the notes on the business segments (from Page 16 onwards).

EBIT before IAS 39 of the MVV Energie Group by Segment 1st Half, 1. 10. – 31. 3.

Euro million	**2008/2009**	2007/2008	% change
Electricity	24	39	– 38
District heating	72	60	+ 20
Gas	63	39	+ 62
Water	5	5	—
Value-added services	10	7	+ 43
Environmental energy	38	43	– 12
Other/consolidation	—	1	– 100
	212	194	+ 9

EBT before IAS 39 increased year-on-year by Euro 15 million (+ 10 %) to Euro 171 million in the 1st half of 2008/09. Tax expenses based on EBT before IAS 39 were calculated at the tax rate of 32.9 % expected for the overall 2008/09 financial year (previous year: 33.8 %). The deduction of income taxes of Euro 56 million following adjustment for the IAS 39 item (previous year: Euro 53 million), led to a **net surplus for the period before IAS 39** of Euro 115 million in the 1st half of 2008/09, up from Euro 103 million in the same period in the previous year.

Having accounted for minority interests, the MVV Energie Group reported a **net surplus for the period before IAS 39 after minority interests** of Euro 99 million for the 1st half of 2008/09, compared with Euro 91 million in the first half of the previous year.

On this basis, **earnings per share before IAS 39** amounted to Euro 1.50 in the 1st half of 2008/09, up from Euro 1.41 in the previous year. It should be noted in this respect that the half-year weighted average number of shares grew from 64.7 million to 65.9 million in the 1st half of 2008/09 due the capital increase in October 2007.

Earnings position of municipal utility and district heating shareholdings

Our German municipal utility shareholdings in Kiel, Offenbach, Ingolstadt, Solingen and Köthen and the twelve district heating shareholdings of our wholly-owned Czech subsidiary MVV Energie CZ a.s. increased their sales year-on-year by Euro 109 million (+ 16 %) to Euro 772 million in the 1st half of 2008/09. The main factor driving the sales growth achieved by all shareholdings was the increase in volumes in the district heating and gas businesses due to cooler weather conditions in the winter months of January to March 2009. Moreover, sales were also affected by the price increases introduced by all shareholdings in their electricity, district heating and gas businesses in the past 2007/08 financial year and/or as of 1 October 2008 in response to the rapid rise in coal and oil prices. At + 20 %, the sales growth in the 2nd quarter of 2008/09 was stronger than in the 1st quarter of 2008/09 (+ 12 %).

The EBIT before IAS 39 of the municipal utility and district heating shareholdings improved year-on-year by Euro 3 million (+ 3 %) to Euro 110 million in the 1st half of 2008/09. The weaker rate of earnings growth compared with sales was due to a great extent to higher procurement expenses, a factor which could not be compensated for in full by raising energy prices.

Energy trading transactions

Market prices for primary energy sources and electricity have declined sharply across the whole of Europe since the beginning of the 2008/09 financial year on 1 October 2008. The reasons for this mainly involve the financial crisis and the downturn in industrial output. Although wholesale prices for primary energy sources and electricity have since recovered slightly from their respective lows, they remain subject to a high degree of volatility. The trading strategy of the MVV Energie Group enables the resultant market price risks to be largely neutralised on both procurement and sales sides. Business contract volumes on the customer side, for example, are procured and hedged on the wholesale market immediately. The joint trading company 24/7 Trading GmbH plays the key role in the energy procurement and marketing activities of the MVV Energie Group in this respect.

Grids and regulation

The previous practice of cost-based grid fee approval was replaced by incentive regulation as of 1 January 2009. Based on an efficiency comparison of all grid operators performed by the Federal Networks Agency (BNetzA), an individual revenue path basically setting out the respective grid fees for the next four years (gas) or five years (electricity) is determined for each grid operator. This means that revenues have for the first time been unbundled from costs. The challenge for grid operators involves adapting their cost structures to these revenue requirements. All grid companies at the MVV Energie Group have now received their revenue assessment notices from the Federal Networks Agency. These assessment notices, which form the basis for the calculation of new grid fees, were largely consistent with our expectations.

Net Asset and Financial Position

Asset and capital structure

The **total assets** of the MVV Energie Group rose to Euro 4.34 billion as of 31 March 2009, up Euro 556 million (+ 15 %) on the reporting date at the end of the past 2007/08 financial year (30 September 2008).

On the asset side, **non-current assets** fell by Euro 56 million to Euro 2.67 billion (– 2 %). This reduction compared with 30 September 2008 was chiefly due to the marked fall in the fair prices of energy trading transactions requiring recognition under IAS 39, as well as to a reclassification of energy trading transactions requiring delivery in the 2009 calendar year from non-current to current assets. At Euro 1.95 billion, property, plant and equipment, which account for 73 % and thus the major share of non-current assets (previous year: 72 %), were slightly lower than in the previous year.

Current assets rose by Euro 612 million to Euro 1.67 billion (+ 58 %). As well as the reclassification referred to above of energy trading transactions requiring recognition from non-current to current assets, this increase was attributable to the security deposits provided by the MVV Energie Group to reduce counter-party risk. These were paid to the European Energy Exchange (EEX) and to other trading partners on the basis of bilateral agreements. **Trade receivables** grew by 64 % compared with 30 September 2008 to Euro 878 million. This increase was mainly the result of higher sales volumes due to seasonal factors in the winter half-year. Moreover, the growth in trade receivables was also driven by the expansion in nationwide electricity and gas sales and the increase in energy trading transactions. The economic crisis did not yet result in any notable write-down requirements for receivables in the 1st half of 2008/09.

On the liabilities side, the **equity** of the MVV Energie Group fell to Euro 1.12 billion, down Euro 150 million (– 12 %) on 30 September 2008. This reduction was chiefly due to lower retained earnings (including unappropriated net profit), which were affected by the earnings for the 1st half of 2008/09 and the payment of the dividend in March 2009.

Compared with the reporting date on 30 September 2008, **non-current debt** rose by Euro 20 million to Euro 1.46 billion (+ 1 %), while **current debt** showed a significantly more marked increase of Euro 686 million to Euro 1.76 billion (+ 64 %). In the case of non-current and current **other liabilities,** the increase was first and foremost to the negative fair values of energy trading derivatives recognised under IAS 39 and secondly to the reclassification already referred to on the asset side of energy trading derivatives requiring recognition under IAS 39 from non-current to current other liabilities. Further details can be found from Page 30 onwards.

Investments

The MVV Energie Group invested a total of Euro 84 million in the 1st half of 2008/09 (previous year: Euro 93 million). Of this sum, Euro 76 million was invested in intangible assets, property, plant and equipment and investment property (previous year: Euro 84 million), while Euro 8 million was channelled into the acquisition of fully and proportionately consolidated companies and other financial assets (previous year: Euro 9 million).

Investments focused on optimising and maintaining the substance of supply facilities and distribution grids, as well as on the construction of a third gas cavern at the Kiel subgroup and the construction of boiler 6 at the waste incineration plant in Mannheim. The main areas of investment in the value-added services segment involved the construction of decentralised energy generation plants powered by waste timber, wood chips and refuse-derived fuel, as well as on the acquisition and construction of biogas plants.

Financial position and cash flow

The reduction in **non-current financial debt** was offset by the more marked increase in **current financial debt.** Net financial debt (financial debt less cash and cash equivalents) rose to Euro 1.39 billion in the 1st half of 2008/09, up Euro 249 million on the previous year's reporting date (30 September 2008).

Due mainly to the improvement in sustainable earnings, the **cash flow before working capital and taxes** rose by Euro 16 million to Euro 283 million in the half-year under report.

The negative **cash flow from operating activities** of Euro – 108 million, compared with the positive figure of Euro 51 million in the equivalent period in the previous year, was due in particular to the seasonal increase in trade receivables. The deduction of investments in intangible assets, property, plant and equipment and investment property resulted in a negative **free cash flow** of Euro – 185 million in the 1st half of 2008/09 (previous year: Euro – 33 million).

At Euro – 32 million, the **cash flow from investing activities** remained negative in the 1st half of 2008/09 but, largely as a result of the sale of the Polish subgroup, was nevertheless less negative than the figure of Euro – 65 million for the equivalent period in the previous year.

As a result of a higher volume of loans being taken up, the **cash flow from financing activities** was positive at Euro 98 million. The negative cash flow from financing activities in the previous year (Euro – 20 million) was affected by the inflow of funds from the capital increase and the resultant higher volume of loan redemption. Further information can be found in the cash flow statement in the consolidated financial statements on Page 25 and in the notes from Page 26 onwards.

Personnel Totals	**2008/2009 31. 3. 2009**	2007/2008 30. 9. 2008	2007/2008 31. 3. 2008	Change on 31. 3. 2008
MVV Energie AG[1]	1 477	1 527	1 497	– 20
Fully consolidated shareholdings	3 670	3 661	3 739	– 69
MVV Energie AG with fully consolidated shareholdings	**5 147**	5 188	5 236	– 89
Proportionately consolidated shareholdings	672	685	1 025	– 353
MVV Energie Group[2]	**5 819**	5 873	6 261	– 442
External personnel at Mannheim energy from waste plant	19	28	34	– 15
	5 838	5 901	6 295	– 457

[1] including 0 employees of MVV RHE GmbH (previous year: 53)

[2] including 358 trainees (previous year: 352)

Employees

Reduction in personnel totals

The MVV Energie Group had a total workforce of 5 838 employees as of 31 March 2009. This marked decline compared with the end of the first half of the previous year is chiefly due to the sale of the Polish shareholdings in the 2007/08 financial year. The total number of employees decreased by 63 (– 1 %) in the 1st half of the 2008/09 financial year compared with the reporting date on 30 September 2008. The reduction in personnel in the core business of MVV Energie AG and its municipal utility shareholdings more than offset the scheduled increase in the high-growth business fields. The personnel at MVV RHE GmbH was transferred to MVV Energie AG as of 1 January 2009.

A new pay round was agreed for MVV Energie AG and those companies governed by the company labour agreement in March 2009. The overall package negotiated provides on the one hand for a 4.1 % increase in monthly table compensation for employees (including trainees) taking retrospective effect as of 1 January 2009 with a term of twelve months and on the other hand for the existing job evaluation method to be replaced by an analytical evaluation process based on the HAY job evaluation method. In conjunction with salary analyses, the new compensation system is intended to ensure that compensation is consistent with standard market practice.

Research and Development

Extending decentralised technologies of the future

The MVV Energie Group has long generated stable earnings in its core business field of district heating. By referring to demographic, economic, political and sociological factors, a new understanding has been gained of the future of the district heating market in Mannheim up to 2020. We are drawing on these findings to secure and further expand our business in a market characterised by overall decline. Decentralised technologies of the future, such as WhisperGen, fuel cells and renewable energies, will all have a role to play in this respect.

Pioneering work on raising energy efficiency

The development and introduction of intelligent meters, so-called “smart meters”, represents a major step towards achieving greater energy efficiency in private households. Our smart metering project involves the installation of intelligent meters at around 800 customers across all divisions. Customers receive all instruments necessary to track their day-to-day consumption and to identify and exploit savings potential. At the same time, we are investigating how the optimal deployment of smart meters could enable our metering and invoicing services to be performed even more efficiently and inexpensively in future.

Opportunity and Risk Report

No endangering risks from external factors in the quarter under report

The group-wide systematic risk management system in place at the MVV Energie Group represents a key instrument in the company's management. It serves to identify any potential risks to the company's continued existence at an early stage and to optimise the opportunity/risk profile of our business activities.

No further risk categories were added in the 1st half of the 2008/09 financial year to the six categories listed in previous financial reports (strategic risks, legal risks, financial risks, price risks, volume risks and operating risks).

The greatest external influence on the business performance of the MVV Energie Group is attributable to weather-related risks, which are especially relevant in the heating period, and to regulatory risks in respect of electricity and gas grids. By the end of the 2nd quarter of 2008/09, weather-dependent volumes had developed ahead of target. Moreover, the setting of the most important maximum revenue limits for the MVV Energie Group by the Federal Networks Agency in the 1st calendar quarter of 2009 has now provided budgeting reliability. Our major customer business could be negatively affected by any further curtailing of production activity or larger-scale payment difficulties due to the financial and economic crisis. However, any such development would be cushioned by our widespread customer base of predominantly medium-sized companies and our share of private customers.

As in previous reporting periods, the MVV Energie Group was not exposed during the quarter under report to any risks which could have endangered the continued existence of the company or which could do so in future.

Events After the Balance Sheet Date

Approval for premature start to construction work at large power plant in Mannheim (GKM)

On 7 April 2009, the regional authority in Karlsruhe issued the approval for the premature launch of construction work on the planned hard coal power plant (Block 9) by Grosskraftwerk Mannheim AG (GKM). The new cogeneration block (electricity output of 911 MW_e or a district heating output of 500 MW_t) forms the economic basis for securing the long-term supply of electricity and further expansion of the environmentally-friendly supply of district heating to Mannheim and the Rhine/Neckar metropolitan region. With a fuel utilisation rate of up to 70 %, Block 9 will achieve a rate of efficiency around 20 % higher than that at the existing Blocks 3 and 4, which will go offline following the commencement of full-time operations at Block 9. Via MVV RHE GmbH, MVV Energie AG holds a 28 % shareholding in GKM.

Regional gas supply concession agreements extended

In April 2009, Neckarbischofsheim and Waibstadt, two towns in northern Baden, extended their joint concession agreements with MVV Energie AG for a further 20 years, thus maintaining the successful cooperation in the supply of natural gas. The volume of gas supplied in the past 2007/08 financial year amounted to around 35 million kWh.

Outlook

Economic downturn forecast for 2009

In their spring survey for 2009 as a whole, which was published in April 2009, German economic research institutes forecast a 6 % decline in gross domestic product compared with the previous year. Germany is therefore undergoing a substantial economic downturn. The German economy is not expected to stabilise before mid-2010. In view of the economic crisis, the coming months are expected to see a marked decline in employment totals. The economic downturn and rising unemployment will also place a strain on state finances.

The effects of the global economic and financial crisis will also not simply pass the energy sector by. To date, however, companies in the energy industry have been less severely affected than those in other sectors. Negative implications nevertheless have to be expected further down the line.

Structural change in energy markets

Further key challenges facing the energy industry are the increase in competition in electricity and gas markets, grid regulation, climate protection, dependence on ever scarcer primary energy resources and the increase in commodity and energy prices in the longer term.

The Federal Government plans to double the volume of electricity generated using cogeneration and is thus promoting the expansion of cogeneration plants and district heating grids with a total of Euro 750 million a year. In the heating market, the Renewable Energies heating Act (EEWärmeG) will increase the market penetration of renewable energies. The implementation of the challenging German and European climate protection targets adopted in 2008 will permanently change energy supply systems.

Strategic alignment

Our strategy is focused on achieving sustainable and profitable growth. In this, we rely on our unique combination of core and high-growth businesses. With its core business fields of electricity, district heating, gas and water and its high-growth fields of environmental energy and energy-related services, our group of companies has a balanced mix of business activities in regulated and non-regulated markets.

Expansion of nationwide electricity and gas sales

By offering attractive electricity and gas products, we aim to exploit the opportunities presented by competition and acquire new customers across Germany. Following the market success of our nationwide electricity sales, in the 2008/09 financial year we have successfully entered the newly established nationwide gas business with industrial and commercial customers, multiple location customers and secondary distributors. As already the case for electricity, customers in our nationwide gas business also stand to benefit in future from the MVV Energie Group's experience in structured procurement on the wholesale market.

Market opportunities due to energy efficiency and renewable energies

Given the will on the part of politicians and society at large to achieve greater climate protection and energy efficiency, ever greater importance is being accorded to using renewable energies, decentralised generation, innovative technology and energy-conscious behaviour. MVV Energie has longstanding experience and great technical expertise in the fields now being called for and supported in the political arena. This head start over the competition will open up new market opportunities for us. We see the supply of district heating and the environmental energy and energy-related services businesses as harbouring especially good investment and growth opportunities. In Mannheim alone, we will invest around Euro 100 million by 2020 in measures with a positive impact in terms of climate protection.

By expanding the **district heating supply,** we aim to actively seize the growth opportunities offered by the Federal Government's Integrated Energy and Climate Programme (IEKP). We launched our forward-looking district heating expansion programme in Mannheim and the Rhine/Neckar metropolitan region in November 2008 already. The planned construction by 2013 of a new power plant block fired by hard coal (Block 9) at Grosskraftwerk Mannheim AG (GKM) marks an important foundation for securing the electricity supply in the long term and for the energy-efficient expansion of the district heating supply.

In the **environmental energy business** we have extensive technical expertise and long-standing operating experience in generating energy from waste and biomass. These strengths can also be applied in foreign markets. MVV Environment Ltd., our newly founded British subsidiary, is sounding out market opportunities in the UK and participating in prequalification rounds. Construction work on Boiler 6 at the Mannheim location, which is due to replace two older boilers, is progressing on schedule. The first waste fire is due to be ignited in November 2009.

We are drawing on the options offered by the Federal Government's IEKP programme in our **energy-related services business** as well. There has been a further improvement in the underlying framework for our energy-related services business due to the promotion of renewable energies by the state, as well as to the long-term increase in energy costs. Demand for energy-efficient, environmentally-friendly technologies, concepts and services to generate electricity and heating energy on a decentralised basis using bioenergy has increased among industrial, commercial and municipal customers. Energy-saving contracting and supply solutions also offer good opportunities for our business. We are expanding our successful concept in the real estate utility business across the whole of Germany. We see further business opportunities in supplying utilities to industrial parks, where companies are under particular pressure in view of climate protection requirements and high energy prices.

New opportunities for partnerships and cooperations

Incentive regulation, which came into effect on 1 January 2009, and the financial and economic crisis are increasing the pressure on municipal utility companies to adapt. Cooperation, long a subject of discussion in the sector, is thus becoming an increasingly relevant topic. We therefore expect to see increasing numbers of strategic partnerships, cooperations and mergers in our sector in the coming years. As the only publicly listed energy supply company with a strong municipal background, we see ourselves as being promisingly positioned to make successful bids in the event of companies being put up for sale, not least in view of the antitrust restrictions on large vertical players.

Outlook for remainder of financial year

The economic downturn will affect further sectors of the economy in coming months and will also lead to production being cut back at increasing numbers of medium-sized industrial companies. In the 2nd half of 2008/09, the negative effects of this development can be expected to make themselves felt at our group of companies, especially in the environmental energy segment and in terms of electricity and gas turnover with industrial companies. We are continuously monitoring customer-specific sales volumes to enable us to adjust our electricity portfolio to our customers' business performance at an early stage and thus to limit the potential implications for our group of companies. We expect to see further growth in our nationwide sales of electricity and gas to industrial and commercial customers.

In our gas and district heating businesses, we are more dependent on weather conditions. These business segments will be affected in the further course of the financial year by the price reductions already introduced. Following the reduction in January 2009 (7.5 %), MVV Energie AG cut its gas rates for private customers by a further 15 % as of 1 April 2009, reducing district heating rates by 12 % at the same time. In addition to these price cuts for gas, there was also a bonus payment for fixed-rate customers. As a result of the development in the oil price, the municipal utility shareholdings also cut their gas and district heating rates substantially as of 1 April 2009. As promised, we have therefore passed on the reductions in our procurement prices to customers without delay.

All in all, we currently expect sales for the current 2008/09 financial year to grow from Euro 2.6 billion in 2007/08 to Euro 2.8 billion.

Even though wholesale prices for primary energy sources and electricity have since recovered slightly, depending on the further development in prices and volume of financial derivatives requiring recognition under IAS 39 (especially energy trading transactions), the reporting date measurement of financial derivatives can be expected to result in negative earnings items in the IFRS consolidated financial statements of MVV Energie as of the coming reporting dates on 30 June 2009 and 30 September 2009 as well.

We see the valuation item resulting from the mandatory recognition of derivative financial instruments pursuant to IAS 39 as representing an accounting item. It has no connection with our operating business, is not cash-effective and also has no impact on the dividend to be proposed for approval by the Annual General Meeting in 2010, which is based on the earnings of MVV Energie AG pursuant to the German Commercial Code (HGB). Our company will continue to pursue a dividend policy based on continuity and sustainability which provides our shareholders with a solid return.

Given the great uncertainty surrounding the as yet unpredictable future implications of the financial and economic crisis, it is at present very difficult to provide any exact earnings forecast for the 2008/09 financial year as a whole. As a result of seasonal factors, weaker earnings are to be expected in the 2nd half of our 2008/09 financial year than in the 1st half due to the virtual lack of sales from the heating energy business in the summer months and since we tend to undertake inspection and construction measures in this period. Moreover, we expect earnings in the environmental energy segment to be negatively affected by declining prices for commercial waste. Not only that, earnings in the previous year were also positively affected by one-off items. In terms of our operating earnings (EBIT before IAS 39), we therefore still expect earnings for the 2008/09 financial year to fall slightly short of the previous year's figure (Euro 249 million).

The energy sector has also been affected by rising financing costs. In view of our healthy equity ratio and given our stable earnings situation, we currently do not see any financing bottlenecks at our group of companies and therefore do not expect any implications for investment decisions already taken. However, we cannot exclude the possibility of this or that customer or market-driven project development being affected by the more difficult financing climate.

Research and development

The second round of field trials for the "Smart Metering" development project is about to be launched with around 800 customers. The meter systems required to carry out the trials will be available in the near future. In combination with wireless local communications based on various transmissions technologies, such as the Powerline technology already available in parts of Mannheim, we will be able to ensure inexpensive installation and efficient trial operations for our intelligent meters.

Future risks

As outlined in the Opportunity and Risk Report (Page 12), there are currently no indications of any risks which could endanger the company's continued existence in the further course of the 2008/09 financial year.

Responding to demographic change with modern personnel policies

In a society in which the population is increasingly ageing, caring for family members will become an ever more important topic. Alongside the company's exemplary childcare facilities, this area will be included in the measures introduced by MVV Energie AG to help employees combine family and professional commitments. The promotion of employees' health within the Five Star Health Programme also forms a fixed component of personnel policies at MVV Energie AG.

Business Segments

Developments in the Segments

Electricity Segment 1st Half, 1.10. – 31.3.	2008/2009	2007/2008	% change
Electricity turnover in kWh million			
of which wholesale/secondary distributors[1]	4 233	3 231	+ 31
of which retail	5 562	5 270	+ 6
	9 795	**8 501**	+ 15
External sales in Euro million	874	667	+ 31
EBIT before IAS 39 in Euro million	24	39	– 38

[1] recalculation of own-account sales in year under report and previous year

Electricity segment – lower earnings in spite of higher sales

We achieved substantial electricity turnover growth in the 1st half of 2008/09 in spite of the economic crisis and increased competition on the German electricity market.

The 6 % increase in retail business volumes was attributable to the industrial and commercial customer business (special contract customers). The growth achieved in this segment despite the difficult underlying framework was chiefly due to the success of the electricity fund models offered on the nationwide electricity market. The higher volumes generated with nationwide electricity sales more than compensated for the downturn at some industrial customers due to macroeconomic developments and the decline in electricity turnover with private and business customers (fixed-rate customers) due to competitive developments. In the course of pooling electricity trading transactions at 24/7 Trading GmbH, we have provided the statistical calculation of wholesale volumes with a new uniform basis for the 1st half of 2008/09, and accordingly also for the previous year.

External sales in the electricity segment (excluding electricity tax) rose year-on-year by Euro 207 million (+ 31 %) in the 1st half of 2008/09. This growth was based on the one hand on the volume growth in nationwide electricity sales and in the electricity trading business, and on the other hand on price increases at our shareholdings in Kiel, Offenbach, Ingolstadt and Solingen.

Notwithstanding this sales growth, the operating earnings (EBIT before IAS 39) of the electricity segment fell year-on-year by Euro 15 million (– 38 %). This decline was chiefly due to lower earnings contributions from MVV Energie AG and the shareholdings in Kiel, Offenbach, Solingen and SECURA Energie GmbH. This development was mainly due to higher electricity procurement costs, which could not be charged on to customers. At the same time, there was a reduction in revenues for electricity generated at proprietary power plants due to the decline in wholesale prices, while fuel costs failed to fall to the same extent.

District heating segment **1st Half, 1. 10. – 31. 3.**	**2008/2009**	2007/2008	% change
District heating turnover in kWh million	4 033	4 292	– 6
External sales in Euro million	223	211	+ 6
EBIT before IAS 39 in Euro million	72	60	+ 20

Gas segment **1st Half, 1. 10. – 31. 3.**	**2008/2009**	2007/2008	% change
Gas turnover in kWh million			
of which secondary distributors/wholesale	1 545	1 096	+ 41
of which retail	5 540	5 116	+ 8
	7 085	6 212	+ 14
External sales in Euro million	375	243	+ 54
EBIT before IAS 39 in Euro million	63	39	+ 62

District heating segment – affected by deconsolidation and weather conditions

The development of turnover and sales in the district heating segment in the 1st half of 2008/09 was significantly affected by the sale of the Polish activities executed in the second half of the previous year. Following adjustment for this deconsolidation item (turnover: 526 million kWh, sales: Euro 21 million), the district heating turnover of our group of companies rose year-on-year by 7 % and external sales by 17 %. This growth in adjusted sales volumes was attributable to cooler weather conditions, especially in the 2nd quarter of 2008/09.

Operating earnings (EBIT before IAS 39) in the district heating segment improved year-on-year by Euro 12 million to Euro 72 million. Alongside cost savings, this growth was also driven by higher weather-related sales volumes, increased prices due to the higher oil price and by the previous year's earnings having been affected by turbine damage at the Offenbach cogeneration plant.

Gas segment – improvement due to nationwide sales activities

Cooler weather conditions and the successful launch of nationwide gas sales in the special customer and secondary distributor businesses at MVV Energie AG led to substantial turnover growth (+ 14 %) in the gas segment in the 1st half of 2008/09. The sales growth of Euro 132 million was due to growth in volumes and in prices on account of the sharp rise in the oil price in the previous year.

Operating earnings (EBIT before IAS 39) in the gas segment rose year-on-year by Euro 24 million to Euro 63 million in the 1st half of 2008/09. This growth was driven in particular by positive volume and price factors, the sale of a gas grid at the Mannheim subgroup and cost savings in the procurement of gas for special contract customers. Our companies in Mannheim, Offenbach, Ingolstadt, Solingen and Köthen cut their gas rates in the 2nd quarter of 2008/09 or as of 1 April 2009.

Water Segment **1st Half, 1.10. – 31.3.**	**2008/2009**	2007/2008	% change
Water turnover in m^3 million	25.7	27.2	– 6
External sales in Euro million	48	51	– 6
EBIT before IAS 39 in Euro million	5	5	—

Value-added Services Segment **1st Half, 1.10. – 31.3.**	**2008/2009**	2007/2008	% change
Electricity turnover in kWh million	205	183	+ 12
Heating water turnover in kWh million	597	262	+ 128
Steam turnover in kWh million	311	223	+ 39
Gas turnover in kWh million	189	269	– 30
Water turnover in m^3 million	0.1	—	+ 100
Combustible waste delivered in tonnes 000s	31	—	+ 100
External sales in Euro million	157	137	+ 15
EBIT before IAS 39 in Euro million	10	7	+ 43

Water segment – stable EBIT in spite of reduced turnover and sales

Developments in the water business are dependent on private and business customers, who account for around 83 % of our water turnover. The year-on-year decline in volumes and sales was mainly due to lower consumption in Mannheim and Kiel.

At Euro 5 million, operating earnings (EBIT before IAS 39) in the water segment were at the same level as in the previous year. The negative impact on margins of reduced water turnover was more than offset by cost savings.

Value-added services segment – substantial sales and earnings growth

External sales in the value-added services segment rose year-on-year by Euro 20 million (+ 15 %) to Euro 157 million in the 1st half of 2008/09. This growth was mainly driven by the contracting services offered by MVV Energiedienstleistungen for the real estate sector, higher sales at Gersthofen Servicegesellschaft mbH & Co. KG and initial sales following the launch of operations at the refuse-derived fuel (RDF) power plant at the Korbach location.

Operating earnings (EBIT before IAS 39) in the value-added services segment improved year-on-year by Euro 3 million (+ 43 %) to Euro 10 million in the 1st half of 2008/2009. This earnings growth was chiefly due to the launch of operations at the RDF power plant in Korbach, to district heating contracting, which also benefited from cooler weather conditions and to operating enhancements.

Environmental Energy Segment 1st Half, 1. 10. – 31. 3.	2008/2009	2007/2008	% change
Combustible waste delivered in tonnes 000s	736	770	– 4
Electricity turnover in kWh million	199	199	—
Steam turnover in kWh million	223	225	– 1
External sales in Euro million	96	97	– 1
EBIT before IAS 39 in Euro million	38	43	– 12

Environmental energy segment – decline in sales and earnings

Sales in the environmental energy segment fell year-on-year by 1 % to Euro 96 million in the 1st half of 2008/09. This was primarily due to a reduction in non-recyclable waste incineration sales at our locations in Mannheim, Offenbach and Leuna from Euro 79 million to Euro 76 million, mainly on account of volume and price factors. In our energy business, i.e. decentralised steam and electricity generation at the waste incineration and biomass power plants in Mannheim and Königs Wusterhausen, we generated sales growth from Euro 18 million to Euro 20 million in the 1st half of 2008/2009.

Operating earnings (EBIT before IAS 39) dropped year-on-year by Euro 5 million to Euro 38 million. Downtime caused by inspection work and breakdowns meant that the waste incineration plant in Mannheim fell short of its customary throughput in the 1st half of 2008/09. Alongside this factor, earnings in the waste business were also affected by falling prices for commercial waste.

Interim Consolidated Financial Statements

Balance Sheet

as of 31. 3. 2009

Balance Sheet of the MVV Energie Group Euro 000s	**31. 3. 2009**	30. 9. 2008	Notes
Assets			
Non-current assets			
Intangible assets	310 708	314 928	
Property, plant and equipment	1 947 019	1 955 484	
Investment property	6 448	6 583	
Other financial assets	178 906	174 783	
Other receivables and assets	225 757	272 500	1
Deferred tax assets	99	968	2
	2 668 937	**2 725 246**	
Current assets			
Inventories	50 996	57 088	
Trade receivables	878 346	536 142	3
Other receivables and assets	642 037	284 395	1
Tax receivables	49 078	50 327	
Securities	9	7	
Cash and cash equivalents	53 357	97 123	4
Assets held for sale	—	36 681	5
	1 673 823	**1 061 763**	
	4 342 760	**3 787 009**	

Balance Sheet of the MVV Energie Group Euro 000s	**31. 3. 2009**	30. 9. 2008	Notes
Equity and liabilities			
Equity			
Share capital	168 721	168 721	
Capital reserve	455 241	455 241	
Retained earnings, including unappropriated net profit	390 075	505 421	
Accumulated other comprehensive income	3 992	24 308	
Capital of the MVV Energie Group	**1 018 029**	**1 153 691**	
Minority interests	101 639	116 061	
	1 119 668	**1 269 752**	
Non-current debt			
Provisions	127 326	130 234	
Financial debt	900 195	912 572	
Other liabilities	324 692	213 798	7
Deferred tax liabilities	112 525	188 036	2
	1 464 738	**1 444 640**	
Current debt			
Other provisions	141 125	186 088	8
Tax provisions	52 173	44 428	9
Financial debt	541 745	324 020	10
Trade payables	383 174	240 312	11
Other liabilities	585 190	249 026	7
Tax liabilities	54 947	28 743	12
	1 758 354	**1 072 617**	
	4 342 760	**3 787 009**	

Income Statement

from 1. 10. to 31. 3.

Income Statement of the MVV Energie Group Euro 000s	**1. 1. 2009 to 31. 3. 2009**	1. 1. 2008 to 31. 3. 2008	**1. 10. 2008 to 31. 3. 2009**	1. 10. 2007 to 31. 3. 2008	Notes
Sales	1 009 091	798 530	1 887 378	1 503 451	
less electricity and natural gas taxes	51 899	48 849	99 806	91 233	
Sales after electricity and natural gas taxes	**957 192**	**749 681**	**1 787 572**	**1 412 218**	14
Changes in inventories	2 807	2 678	948	– 1 708	
Own work capitalised	2 055	2 520	3 959	4 414	
Other operating income	280 920	28 083	469 026	128 397	15
Cost of materials	703 565	513 392	1 308 059	942 174	16
Personnel expenses	79 772	73 558	155 469	147 501	
Other operating expenses	381 380	48 126	761 590	145 853	15
Other income from shareholdings	696	1 312	1 755	2 506	
EBITDA	**78 953**	**149 198**	**38 142**	**310 299**	
Depreciation	35 778	35 759	71 207	72 733	
EBITA	**43 175**	**113 439**	**– 33 065**	**237 566**	
Goodwill amortisation	—	—	—	—	
EBIT[1]	**43 175**	**113 439**	**– 33 065**	**237 566**	
Financing income	1 425	1 992	5 858	4 362	
Financing expenses	19 418	15 713	47 693	42 125	
EBT	**25 182**	**99 718**	**– 74 900**	**199 803**	
Taxes on income	9 686	32 676	– 18 367	65 935	17
Net deficit/surplus for the period	**15 496**	**67 042**	**– 56 533**	**133 868**	
Minority interests	2 812	5 392	106	14 277	
Share of earnings allocable to shareholders in MVV Energie AG (net deficit/surplus for the period after minority interests)	**12 684**	**61 650**	**– 56 639**	**119 591**	18
Basic earnings per share (Euro)	**0.19**	**0.94**	**– 0.86**	**1.85**	18

[1] EBIT before IAS 39: Euro 212 395 thousand in 1st half of 2008/09 (Euro 193 742 thousand in 1st half of 2007/08)

Statement of Changes in Equity

from 1. 10. to 31. 3.

Statement of Changes in Equity Euro 000s	Share capital of MVV Energie AG	Capital reserve of MVV Energie AG	Retained earnings, including un-appropriated net profit	Accumulated other comprehensive income: Differential amount from currency translation	Accumulated other comprehensive income: Fair value measurement of financial instruments	**Capital of MVV Energie Group**	Minority interests	**Total capital**
Balance at 1. 10. 2007	142 764	255 523	383 397	13 170	3 487	**798 341**	115 361	**913 702**
Income and expenses recognised directly in equity	—	—	—	7 995	913	8 908	107	9 015
Result of business operations	—	—	119 591	—	—	119 591	14 277	133 868
Comprehensive income for the period	—	—	119 591	7 995	913	**128 499**	14 384	**142 883**
Distribution of dividend	—	—	– 52 725	—	—	– 52 725	– 11 190	– 63 915
Capital increase	25 957	199 709	—	—	—	225 666	—	225 666
Change in retained earnings	—	—	—	—	—	—	—	—
Balance at 31. 3. 2008	168 721	455 232	450 263	21 165	4 400	**1 099 781**	118 555	**1 218 336**
Balance at 1. 10. 2008	168 721	455 241	505 421	17 256	7 052	**1 153 691**	116 061	**1 269 752**
Income and expenses recognised directly in equity	—	—	—	– 7 730	– 12 586	– 20 316	– 4 564	– 24 880
Result of business operations	—	—	– 56 533	—	—	– 56 533	– 106	– 56 639
Comprehensive income for the period	—	—	– 56 533	– 7 730	– 12 586	**– 76 849**	– 4 670	**– 81 519**
Distribution of dividend	—	—	– 59 316	—	—	– 59 316	– 10 826	– 70 142
Change in scope of consolidation	—	—	503	—	—	503	1 074	1 577
Balance at 31. 3. 2009	168 721	455 241	390 075	9 526	– 5 534	**1 018 029**	101 639	**1 119 668**

The statement of changes in equity was adapted to the customary international reporting format at the end of the 2007/08 financial year. The comparable half-year has been amended accordingly.

Segment Report

from 1. 10. to 31. 3.

Income Statement by Segment	External Sales excluding energy taxes		Intercompany Sales excluding energy taxes		EBIT		EBIT before IAS 39	
Euro 000s	**1. 10. 2008 to 31. 3. 2009**	1. 10. 2007 to 31. 3. 2008	**1. 10. 2008 to 31. 3. 2009**	1. 10. 2007 to 31. 3. 2008	**1. 10. 2008 to 31. 3. 2009**	1. 10. 2007 to 31. 3. 2008	**1. 10. 2008 to 31. 3. 2009**	1. 10. 2007 to 31. 3. 2008
Electricity	873 698	667 275	27 212	5 153	– 212 573	83 355	24 109	39 314
District heating	223 162	211 130	22 340	16 229	72 330	60 091	72 330	60 091
Gas	375 373	242 835	41 879	23 951	53 787	38 680	62 565	38 684
Water	48 304	50 419	329	148	4 954	4 483	4 954	4 483
Value-added services	156 438	137 084	39 677	49 889	10 117	7 048	10 117	7 261
Environmental energy	95 370	97 194	21 585	20 384	38 436	42 932	38 436	42 932
Other/consolidation	15 227	6 281	– 153 022	– 115 754	– 116	977	– 116	977
MVV Energie Group	**1 787 572**	1 412 218	**—**	—	**– 33 065**	237 566	**212 395**	193 742

Cash Flow Statement

from 1. 10. to 31. 3.

Cash Flow Statement of the MVV Energie Group Euro 000s	1. 10. 2008 to 31. 3. 2009	1. 10. 2007 to 31. 3. 2008
Net deficit/surplus for the period before taxes on income	– 74 900	199 803
Amortisation of intangible assets, depreciation of property, plant and equipment and investment property	71 207	72 733
Net interest expenses	41 835	37 763
Interest received	4 134	2 679
Change in non-current provisions	– 2 908	– 3 887
Other non-cash income and expenses	245 278	– 42 013
Result from disposal of non-current assets	– 1 157	243
Cash flow before working capital and taxes	**283 489**	**267 321**
Change in other assets	– 440 696	– 239 407
Change in other liabilities	137 325	78 625
Change in current provisions	– 44 596	– 39 170
Income taxes paid	– 43 989	– 16 280
Cash flow from operating activities	**– 108 467**	**51 089**
Investments in intangible assets, property, plant and equipment and investment property	– 76 071	– 84 057
(Free cash flow)	**(– 184 538)**	**(– 32 968)**
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	7 942	2 144
Proceeds from subsidy payments	3 427	4 013
Proceeds from sale of fully and proportionately consolidated companies	34 800	—
Proceeds from sale of other financial assets	6 302	21 040
Payments for acquisition of fully and proportionately consolidated companies	1 617	237
Payments for other financial assets	– 10 031	– 8 859
Cash flow from investing activities	**– 32 014**	**– 65 482**
Proceeds from taking up of loans	378 645	99 432
Payments for redemption of loans	– 166 581	– 245 239
Proceeds from capital increases	—	225 666
Dividend payment	– 59 316	– 52 725
Dividend payment to minority shareholders	– 10 826	– 11 190
Interest paid	– 44 040	– 36 117
Cash flow from financing activities	**97 882**	**– 20 173**
Cash-effective change in cash and cash equivalents	– 42 599	– 34 566
Change in cash and cash equivalents due to currency translation	– 1 167	2 297
Cash and cash equivalents at 1. 10. 2008 (2007)	97 123	99 583
Cash and cash equivalents at 31. 3. 2009 (2008)	**53 357**	**67 314**

Cash flow – aggregate presentation Euro 000s	**1. 10. 2008 to 31. 3. 2009**	1. 10. 2007 to 31. 3. 2008
Cash and cash equivalents at 1. 10. 2008 (2007)	**97 123**	**99 583**
Cash flow from operating activities	– 108 467	51 089
Cash flow from investing activities	– 32 014	– 65 482
Cash flow from financing activities	97 882	– 20 173
Change in cash and cash equivalents due to currency translation	– 1 167	2 297
Cash and cash equivalents at 31. 3. 2009 (2008)	**53 357**	**67 314**

Notes to the Interim Consolidated Financial Statements

for the 1st Half of 2008/09

Disclosures concerning the company

MVV Energie AG has its legal domicile in Mannheim, Germany. The MVV Energie Group acts as an energy distribution company and service provider in the fields of electricity, district heating, gas, water and value-added services. Its environmental energy activities focus on the incineration of non-recyclable waste.

These abridged interim consolidated financial statements were prepared by the Executive Board and approved on 11 May 2009. The abridged interim consolidated financial statements and interim group management report have not been subject to any audit review.

Accounting policies

The abridged interim consolidated financial statements for the period from 1 October 2008 to 31 March 2009 have been prepared in accordance with IFRS accounting requirements as adopted by the EU, and in particular with IAS 34 “Interim Financial Reporting”. These interim consolidated financial statements do not include all notes and disclosures required of a complete set of annual financial statements and should therefore be read in conjunction with the consolidated financial statements as of 30 September 2008. No application has been made of published standards and interpretations not yet requiring mandatory application.

With the exception of the new provisions outlined below, the accounting policies applied in the interim consolidated financial statements as of 31 March 2009 therefore correspond to those applied in the consolidated financial statements as of 30 September 2008.

The International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) have amended or newly adopted some standards and interpretations which required mandatory application for the first time in the abridged interim consolidated financial statements. The MVV Energie Group has applied the following standards and interpretations for the first time in the 2008/09 financial year:

IFRIC 13	Customer Loyalty Programmes
IFRIC 14	IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The initial application of these new provisions did not have any notable implications.

The statement of changes in equity has been adjusted compared with the abridged interim consolidated financial statements for the 1st half of the 2007/08 financial year to conform to the customary international reporting format. The comparable period has been adjusted accordingly.

In contrast to the presentation in the 2007/08 financial year and in the interests of greater transparency, the dividend payment line item has been supplemented by a new line item, namely dividend payment to minority shareholders. The comparable figures have been adjusted accordingly. These amendments have not led to any displacements within the cash flow statement.

The preparation of the interim consolidated financial statements in some cases required the use of assumptions and estimates which impacted on the values stated for the assets, liabilities, income and expenses thereby reported. Actual figures could in individual cases deviate at a later point in time from the assumptions and estimates thereby made. Resultant amendments would have a corresponding impact on earnings upon more accurate information becoming available.

Changes in the scope of consolidation

In addition to MVV Energie AG, 53 German and foreign subsidiaries in which MVV Energie AG directly or indirectly holds a majority of the voting rights are fully consolidated in the interim consolidated financial statements of the MVV Energie Group (30 September 2008: 53). The relevant control concept requires the parent company to exercise a controlling influence for a company to be fully consolidated. This is the case for all fully consolidated companies.

In the 1st quarter of the 2008/09 financial year, DECON Deutsche Energie-Consult Ingenieurgesellschaft mit beschränkter Haftung, Bad Homburg v. d. Höhe, was merged into MVV decon GmbH, Mannheim, and MVV Energiedienstleistungen GmbH IS Südwest, Mannheim, was merged into MVV Energiedienstleistungen GmbH Südwest, Mannheim. The incorporating companies are both group companies. These mergers did not have any implications for the financial, net asset and earnings position of the Group.

MVV Umwelt Ressourcen GmbH, Mannheim, a newly founded company, was included in the interim consolidated financial statements for the first time by way of full consolidation as of 1 January 2009. The inclusion of this company did not have any material implications for the financial, net asset and earnings position of the Group.

The shareholding in Českolipské teplárenská a.s., Česká Lípa, Czech Republic, a company within the Czech subgroup, was increased from 35.00 % to 94.99 %. Accordingly, this company was fully consolidated in the consolidated financial statements for the first time in the 2nd quarter of the 2008/09 financial year. The fair values of the company's assets and liabilities identifiable upon acquisition were as follows. The purchase price allocation for the company thereby acquired has currently not yet been completed; the figures stated below are therefore still subject to amendment.

Identifiable assets and liabilities of the company Euro 000s	Českolipské teplárenská a.s. Česká Lípa Recognised upon acquisition	 Carrying amount
Intangible assets	10	10
Property, plant and equipment	1 888	1 888
Deferred tax assets	—	—
Inventories, receivables, other assets	8 872	8 872
Cash and cash equivalents	7 127	7 127
Provisions	263	263
Other liabilities	10 307	10 307
Deferred tax liabilities	47	47
Fair value of net assets	7 280	7 280
Share acquired in company	4 367	4 367
Debit difference	1 406	—
Goodwill	—	—
of which: goodwill pursuant to IAS 32	—	—
Earnings contribution since date of initial consolidation	717	—

The debit difference was recognised directly through profit or loss and is included in other operating income. The purchase price obligation was settled in cash. The costs directly allocable to the acquisitions amounted to Euro 424 thousand. The disclosure of proforma sales and earnings has been omitted, as the aggregate implications of the company acquisitions for MVV Energie AG are not material.

Currency translation

The currency translation in the abridged interim consolidated financial statements has been based on the following exchange rates:

1 Euro	Rate on reporting date		Average rate	
	31. 3. 2009	30. 9. 2008	**1. 10. 2008 to 31. 3. 2009**	1. 10. 2007 to 31. 3. 2008
Polish zlotys (PLN)	—	—	—	3.662
Czech crown (CZK)	27.388	24.660	26.464	26.317
British pounds (GBP)	0.931	0.790	0.874	—

(Source: European Central Bank)

The reporting date and current average rates for Polish zlotys have been omitted due to the disposal of the Polish subgroup in the 2007/08 financial year.

Seasonal influences on business activities

The seasonal nature of business activities at the companies in the MVV Energie Group means that a higher level of sales and operating earnings is regularly generated in the first two quarters of our financial year than in the 3rd and 4th quarters.

Notes on the Balance Sheet

1 Other receivables and assets

The decline in non-current other receivables and assets compared with the annual financial statements is largely attributable to the significant reduction in market prices, as well as to a reclassification to current other assets of energy trading transactions recognised under IAS 39 with delivery dates in the 2009 calendar year.

The increase in current other assets is due on the one hand to security deposits paid in the context of energy trading transactions in order to reduce counterparty risk. Amounting to Euro 111 593 thousand, these were paid by the MVV Energie Group both to the EEX (European Energy Exchange) and to other trading partners within the framework of bilateral agreements. On the other hand, the significant increase is also due to the reclassification already referred to above of energy trading derivatives for delivery in the 2009 calendar year from non-current to current other assets.

Other receivables and assets include total positive fair values of Euro 647 113 thousand in connection with the energy trading transactions recognised (30 September 2008: Euro 426 399 thousand).

2 Deferred taxes

The decline in deferred tax liabilities is chiefly attributable to the sharp reduction in the fair values of energy trading transactions.

3 Trade receivables

The rise in trade receivables in the 1st half of the 2008/09 financial year is a seasonal phenomenon. Consumption accruals do not compensate in full for the increased energy turnover during the winter months and thus lead to a seasonal rise in trade receivables. The sales growth in the 1st half of the 2008/09 financial year is also reflected in a higher volume of receivables.

4 Cash and cash equivalents

The reduction in cash and cash equivalents is mainly attributable to the disproportionate increase in trade receivables compared with trade payables, as well as to increased security deposits in the context of energy trading transactions (depositing of margining obligations).

5 Assets held for sale

The assets of Euro 36 681 thousand reported as held for sale as of 30 September 2008 mainly consisted of the shareholding held in MVV Polska Sp. z o.o., Warsaw, Poland, amounting to Euro 34 049 thousand, which was spun off to MVV Nederland B.V., Amsterdam, Netherlands. A selling price of Euro 34 800 thousand was realised in the half year under report.

Moreover, the office building reported as held for sale was transferred to its new owner as of 1 October 2008. The selling price of Euro 3 700 thousand has also been realised.

6 Distribution of dividend

The Annual General Meeting held on 13 March 2009 approved the distribution of a dividend of Euro 0.90 per individual share for the 2007/08 financial year (total distribution: Euro 59 316 thousand). Moreover, a sum of Euro 10 826 thousand was distributed to minority shareholders on the level of the subgroups.

7 Other liabilities

The increase in non-current other liabilities compared with 30 September 2008 is mainly due to the significant reduction in the fair prices of energy trading transactions recognised pursuant to IAS 39. This factor was countered by a reclassification of energy trading derivatives with delivery dates in the 2009 calendar year from non-current to current other liabilities.

By analogy, the increase in current other liabilities compared with 30 September 2008 is largely the result of the significant reduction in market prices, as well as of the reclassification to current other liabilities of energy trading transactions recognised under IAS 39 with delivery dates in the 2009 calendar year. The impact of this development was countered by the discontinuation of security deposits received in the context of energy trading transactions.

Other liabilities include total negative fair values of Euro 799 694 thousand in connection with energy trading transactions recognised (30 September 2008: Euro 314 727 thousand).

8 Other provisions

The reduction in current other provisions was chiefly due to the utilization of personnel provisions, which mainly took place in the 1st quarter of the 2008/09 financial year. Furthermore, there was a significant reduction in provisions for services not yet invoiced, a development largely attributable to electricity deliveries.

9 Tax provisions

The rise in tax provisions largely relates to taxes on income in view of increased half-yearly earnings before the IAS 39 measurement item.

10 Financial debt

The increase in current financial debt is primarily the result of increased short-term demand for financial funds at MVV Energie AG in connection with higher security deposits paid in the context of energy trading transactions as well as to finance the disproportionate increase in trade receivables. Security payments deposited with us, a factor which still influenced financial debt positively in the equivalent period in the previous year, have been reduced on account of the current valuation of energy trading items.

11 Trade payables

The rise in trade payables is due to seasonal factors. As a result of increased energy procurement by the MVV Energie Group during the winter months, the corresponding accrual of consumption leads to increased volumes of trade payables.

12 Tax liabilities

The rise in tax liabilities is principally due to an increased VAT payment charge and to higher energy tax liabilities as a result of higher turnover volumes.

13 Contingent liabilities

There have been no material changes in contingent liabilities since 30 September 2008.

Notes on the Income Statement

14 Sales

A depiction of sales broken down into their respective segments has been provided in the segment report. The growth in sales compared with the 1st half of the previous year is due to increased volumes in electricity trading and the nationwide electricity and gas businesses, as well as to higher prices.

15 Other operating income and other operating expenses

The rise in other operating income and other operating expenses is mainly due to the recognition of energy trading derivatives measured in accordance with IAS 39. The disproportionate increase in other operating expenses in the 1st half of 2008/09 was primarily due to the marked decline in commodity prices. The negative impact on earnings of the IAS 39 valuation amounted to Euro 245 460 thousand in the 1st half of 2008/09. The application of IAS 39 in the comparable half of the previous year still led to a positive valuation item of Euro 43 824 thousand. These IAS 39 valuation items are reflected at an amount of Euro 423 809 thousand under other operating income (comparable half year: Euro 100 780 thousand) and at an amount of Euro 669 269 thousand under other operating expenses (comparable half year: Euro 56 956 thousand).

16 Cost of materials

The increase in the cost of materials compared with the equivalent period in the previous year is primarily the result of seasonal volume and price factors.

17 Taxes on income

Taxes on income Euro 000s	**1. 10. 2008 to 31. 3. 2009**	1. 10. 2007 to 31. 3. 2008
Taxes on income	– 18 367	65 935
Effective tax rate in %	24.5	33.0

The recognition of deferred tax assets mainly due to the development in the fair value of energy trading transactions resulted in tax income during the half year under report (comparable period: tax expenses). Pursuant to IAS 34.30 (c), the tax expenses on earnings before IAS 39 were calculated in the period under report using the tax rate expected for the 2008/09 financial year as a whole, which amounts to 32.9 %. The tax rate (tax income) for earnings after IAS 39 amounts to 24.5 %.

18 Earnings per share

Share of earnings allocable to shareholders in MVV Energie AG and earnings per share	**1. 1. 2009 to 31. 3. 2009**	1. 1. 2008 to 31. 3. 2008	**1. 10. 2008 to 31. 3. 2009**	1. 10. 2007 to 31. 3. 2008
Share of earnings allocable to shareholders in MVV Energie AG (Euro 000s)	12 684	61 650	– 56 639	119 591
No. of shares in 000s (weighted average)	65 907	65 907	65 907	64 688
Earnings per share (Euro)	0.19	0.94	– 0.86	1.85

It was not necessary to account for any dilution effects.

19 Segment reporting

The electricity segment includes the value creation steps involved in the generation, trading, distribution and sale of electricity. The gas and district heating segments include the value creation stages involved in the procurement, distribution and sale of gas and of heating water and steam. As well as procurement, distribution and sale, the water segment also includes the value creation stage of production (waterworks).

In addition to the activities of the MVV Energiedienstleistungen subgroup, the value-added services segment also includes the value-added services businesses at the municipal utility companies. The shared service companies 24/7 Metering GmbH, 24/7 United Billing GmbH and 24/7 IT-Services GmbH are also reported in the value-added services segment.

The environmental energy segment includes the activities relating to the incineration of non-recyclable waste and the operation of biomass power plants.

The other/consolidation section depicts consolidation items, as well as those activities not allocable to individual business segments.

Segment revenues have been reported net of energy taxes in the abridged interim consolidated financial statements.

Intercompany sales represent the volume of sales between the group companies. The transfer prices applied to transfers between the segments correspond to customary market prices. Segment sales are equivalent to the total of intercompany and external sales.

Operating earnings (EBIT) have been selected to represent segment earnings. We have refrained from depicting the transition to the net deficit/surplus for the period in our segment reporting as this information is already provided in the income statement.

20 Cash flow statement

In contrast to the presentation in the 2007/08 financial year and in the interests of added transparency, the dividend payment line item has been supplemented by a new line item, namely dividend payment to minority shareholders. The comparable figures have been adjusted accordingly. These amendments have not led to any displacements within the cash flow statement.

The cash flow before working capital and taxes developed positively compared with the equivalent period in the previous year. This was chiefly due to the growth in earnings before IAS 39. The substantial changes in the net deficit/surplus for the period before taxes on income compared with the first half of the previous year, which are attributable to the measurement under IAS 39, are eliminated on the level of other non-cash income and expenses and of changes in working capital.

The cash flow from operating activities is characterised by the marked increase in trade receivables, as well as by increased income tax payments. All in all, this resulted in a negative cash flow from operating activities.

The cash flow from financing activities is positive due to increased taking up of loans. The comparable period in the previous year was characterised by a capital increase and the resultant possibility of loan redemption. Due to the sale of shareholdings, the cash flow from investing activities was less markedly negative than in the equivalent period in the previous year.

21 Relationships to closely related companies, individuals and entities

	Goods and services provided	
	Income	
Euro 000s	**1. 10. 2008 to 31. 3. 2009**	1. 10. 2007 to 31. 3. 2008
Abfallwirtschaft Mannheim	157	39
ABG Abfallbeseitigungs-gesellschaft mbH	14 975	9 633
GBG Mannheimer Wohnungsbau-gesellschaft mbH	9 837	9 743
m:con – Mannheimer Kongress- und Touristik GmbH	1 752	1 692
MVV GmbH	435	437
MVV OEG AG	242	225
MVV Verkehr AG	395	1 011
Rhein-Neckar-Verkehr GmbH	2 499	3 204
Stadtentwässerung Mannheim	999	1 893
City of Mannheim	6 424	7 163
Proportionately consolidated companies	44 632	36 994
Other companies controlled by the City of Mannheim	4 192	5 462
	86 539	77 496

Numerous contractually agreed legal relationships are in place between companies of the MVV Energie Group and the City of Mannheim and the companies controlled by the latter (electricity, gas, water and district heating supply agreements, as well as rental, leasing and service agreements). Moreover, a concession agreement is in place between MVV Energie AG and the City of Mannheim.

	Goods and services provided					
	Expenses		Receivables		Liabilities	
	1. 10. 2008 to 31. 3. 2009	1. 10. 2007 to 31. 3. 2008	**31. 3. 2009**	30. 9. 2008	**31. 3. 2009**	30. 9. 2008
	3 939	3 520	203	282	2 069	—
	1 819	2 176	2 964	26	5	8
	21	20	3 291	2 059	—	—
	302	2 622	5 660	5 676	295	—
	1 089	1 136	19	164	38 292	38 991
	—	—	48	52	—	—
	36	24	862	1 079	—	1
	—	—	2 798	5 384	—	—
	272	335	231	966	—	—
	10 852	11 349	2 827	1 445	—	19
	6 031	7 344	5 214	3 861	13 383	4 135
	37	29	1 020	5 171	133	151
	24 398	28 555	**25 137**	26 165	**54 177**	43 305

All business arrangements have been concluded on customary market terms and are basically analogous to the supply and service agreements concluded with other companies.

The liabilities towards the City of Mannheim and its affiliated companies mainly relate to loan liabilities towards MVV GmbH.

22 Events after the balance sheet date

We are not aware of any events after the balance sheet date.

Mannheim, 11 May 2009
MVV Energie AG
Executive Board

Dr. Müller Brückmann Dr. Dub Farrenkopf

Responsibility Statement

"We affirm that, to the best of our knowledge and in accordance with the accounting principles applicable to interim financial reporting, the interim consolidated financial statements give a true and fair view of the net asset, financial and earnings position of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group up to the end of the 2008/09 financial year."

Mannheim, 11 May 2009
MVV Energie AG
Executive Board

Dr. Müller Brückmann Dr. Dub Farrenkopf

Financial Calendar

14. 8. 2009	Financial Report 3rd Quarter of 2008/2009 Analysts' Conference
19. 11. 2009	Publication of Preliminary Results for the 2008/2009 Financial Year
30. 12. 2009	Annual Financial Report 2008/2009 (Annual Report)

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