MVV ENERGIE
ENERGISING THE FUTURE

FINANCIAL REPORT 1ST HALF

2012/13 FINANCIAL YEAR

MVV Energie

KEY FIGURES

from 1.10.2012 to 31.3.2013

Key figures of the MVV Energie Group

Euro million	**1.10.2012 to 31.3.2013**	1.10.2011 to 31.3.2012	% change
External sales excluding electricity and natural gas taxes	2 231	2 090	+ 7
Adjusted EBITDA[1]	261	260	0
Adjusted EBITA[1]	180	180	0
Adjusted EBIT[2]	180	180	0
Adjusted EBT[2]	147	148	– 1
Adjusted net surplus for period[2]	101	101	0
Adjusted net surplus for period after minority interests[2]	78	87	– 10
Adjusted earnings per share[2] in Euro	1.19	1.32	– 10
Cash flow before working capital and taxes	281	261	+ 8
Cash flow before working capital and taxes per share in Euro	4.26	3.96	+ 8
Free cash flow	– 104	– 237	+ 56
Adjusted total assets (at 31.3.2013 / 30.9.2012)[3]	4 141	3 854	+ 7
Adjusted equity (at 31.3.2013 / 30.9.2012)[3, 4]	1 417	1 390	+ 2
Adjusted equity ratio (at 31.3.2013 / 30.9.2012)[3, 4]	34.2 %	36.1 %	– 5
Investments	164	145	+ 13
Employees (at 31.3.2013 / 31.3.2012)	5 462	5 873	– 7

1 excluding non-operating IAS 39 derivative measurement items, before restructuring expenses and including interest income from finance leases

2 excluding non-operating IAS 39 derivative measurement items, excluding restructuring expenses and including interest income from finance leases

3 excluding non-operating IAS 39 derivative measurement items

4 figures as of 30.9.2012 adjusted. Details can be found in the chapter ▶ *Business Performance from Page 14 onwards*

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2nd Quarter of 2012/13 at a Glance

1 January to 31 March 2013

- The Annual General Meeting of MVV Energie AG held on 8 March 2013 decided in line with the proposal submitted by the Executive and Supervisory Boards to pay a dividend of Euro 0.90 per share, and thus at the the same level as in the previous year, for the 2011/12 financial year. We thus once again distributed a total dividend of Euro 59.3 million to our shareholders.

- From January 2013, we pooled the seven wind farms in Germany with a total capacity of 63 MW taken over from the Spanish energy group Iberdrola at our Windenergie Beteiligungs GmbH and Windenergie NRW GmbH subsidiaries.

- After four years, the "Model City Mannheim" (moma) e-energy project promoted by the Federal Economics and Environment Ministries has been brought to a successful conclusion. The results were presented in February 2013. Details can be found in the ▸ *Research and Development chapter on Page 7.*

- On 8 March 2013, the Supervisory Board of MVV Energie AG extended Dr. Georg Müller's appointment as CEO for a further five years. Udo Bekker took up his duties as the new Personnel and Labour Director as of 1 January 2013. Our previous Sales Director, Matthias Brückmann, was appointed to the Executive Board of the Oldenburg-based energy supplier EWE AG and left MVV Energie AG as of 15 March 2013.

- MVV Energie AG has revised both the design and the content of its internet presence. Working with user-friendly navigation tools and direct links, our new homepage at **www.mvv-energie.de** offers access to all of the company's online portals.

LETTER FROM CEO

Dear Shareholders,
Dear Ladies and Gentlemen,

Ambitious climate policy targets are set to sustainably change the energy industry. In Germany, greenhouse gas emissions are to be cut by 40 % by 2020 and by 80 % to 85 % by 2050 compared with their 1990 levels. Not only that, by 2022 all nuclear power plants will have been decommissioned. Renewable energy generation will be expanded and energy efficiency further enhanced. Renewable energies alone, however, will not be able to ensure a secure energy supply – high-efficiency conventional generation capacities will still be needed to offset fluctuations in the volumes of electricity generated at photovoltaics and wind power plants.

This fundamental reshaping of the energy supply is a lengthy process, and one that presents great challenges to politicians, the economy, energy companies and society alike. Politicians have to create a reliable framework and incentives to promote the necessary investments. The discussions surrounding retrospective interventions in subsidy commitments to existing generation plants have triggered insecurity among investors and capital providers, even though this proposal by the Federal Government was ultimately discarded once again in March 2013. The discussion alone reveals a loss of orientation and a questioning of previously effective focuses. We need a competition-based, cost-efficient market model, one that supports the successful transformation of the energy system and one in which both conventional and renewable energies have a role to play. One further, particularly urgent task involves expanding and converting transmission and distribution grids.

MVV Energie is making targeted, substantial investments to expand its use of renewable energies and achieve greater energy efficiency and is thus actively contributing towards converting the energy supply. Some examples here are the energy from waste plant in Plymouth, the district heating storage facility in Mannheim, the second biomethane plant in Sachsen-Anhalt and the expansion in cogeneration-based district heating. By acquiring seven wind farms in Germany, we have significantly boosted our onshore wind power portfolio since January 2013. We will be building a biomass power plant at the port location of Ridham Dock in southern England, thus implementing a further significant growth project.

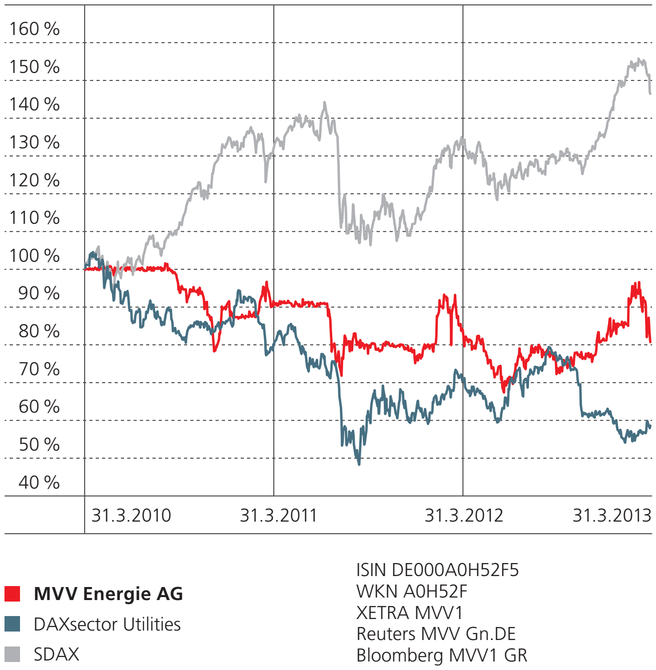
We are satisfied with our economic performance in the 1st half of 2012/13. Our external sales grew year-on-year by 7 % to Euro 2.2 billion. Not only that, we managed to maintain our operating earnings at Euro 180 million, and thus at the previous year's level, and that despite increasingly insecure conditions in the energy industry.

Yours faithfully,

Dr. Georg Müller
CEO

SHARE OF MVV ENERGIE AG

MVV Energie AG: share price performance comparison



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WKN A0H52F
XETRA MVV1
Reuters MVV Gn.DE
Bloomberg MVV1 GR

German lead index: pause in race towards new record high

The DAX initially maintained its growth at the beginning of the new year, even taking a run at a new record high. In July 2007, the German lead index had reached 8 151 points. At 8 058 points, its high in the current calendar year to date fell only slightly short of this all-time high. This rally in the DAX was brought to halt in March 2013, largely due to the uncertainties surrounding the Cyprus debt crisis.

At 7 795 points at the end of March 2013, the DAX was 14.9 % higher than on 31 March 2012. Share prices were highly volatile in the period between these two dates. Capital market experts are mostly positive in their assessment of the ongoing outlook for stock markets in 2013, and that in spite of debt crises in several euro area countries. After all, the EU states have agreed measures to ensure greater budget discipline, the permanent ESM rescue fund, and debt write-offs for Greece. Not only that, shares currently offer potential for higher returns than other forms of investment.

Decline in share price

The MVV Energie AG share was listed at Euro 22.62 on 31 March 2013, as against Euro 23.50 on 31 December 2012 and Euro 24.30 on 31 March 2012. Including the distribution of the dividend of Euro 0.90 per share in March 2013, our share price fell year-on-year by 3.2 %. Our share performance chart accounts for the dividend payments made in 2011, 2012 and 2013. In this three-year period, our share declined by 19.5 %, while the DAXsector Utilities fell by 41.6 %. By contrast, the SDAX rose by 46.2 % during the period under comparison, thus reflecting the better economic performance of small cap companies in other sectors.

Fall in market capitalisation and trading volumes

The decline in our share price also impacted on our market capitalisation. As of 31 March 2013, this amounted to Euro 1 491 million (previous year: Euro 1 602 million), with the 12.2 % free float share on which the share's weighting in the SDAX is based being valued at around Euro 182 million (previous year: Euro 196 million). In the joint index statistics compiled for the MDAX and SDAX, MVV Energie's share was ranked 81st (previous year: 78th). This ranking is based on the free float market capitalisation as of 31 March 2013. In terms of its stock market turnover, our share was ranked 114th in the index statistics (previous year: 103rd).

Overall, around 340 000 shares in MVV Energie AG were traded across all German marketplaces in the 2nd quarter of 2012/13. This corresponds to a 30.4 % reduction compared with the previous year's period. Due to this substantial drop, the equivalent value of trading volumes amounted to around Euro 9 million (previous year: Euro 12 million). Around 58 % of stock market turnover with our shares was performed in XETRA trading.

Annual General Meeting accepts proposals

Shareholders at our Annual General Meeting on 8 March 2013 approved all of the proposals submitted by the Executive and Supervisory Boards with large majorities. Among other items, shareholders approved the distribution of a dividend of Euro 0.90 per share, and thus unchanged on the previous year. Based on the closing price for the 2011/12 financial year, this corresponds to a dividend yield of 4.2 %. Overall, around 1 100 shareholders representing 89.6 % of our share capital took part in our 2013 Annual General Meeting.

New website for investors

Alongside the redesigned internet presence of MVV Energie AG at **www.mvv-energie.de**, we have also updated the homepage for investors at **www.mvv-investor.de**. Here, we provide all information relevant to the capital market.

BUSINESS FRAMEWORK

Macroeconomic and Energy Industry Developments

Based on preliminary figures released by the Federal Statistical Office, the German economy – measured in terms of real-term gross domestic product (GDP) – grew year-on-year by 0.7 % in the 2012 calendar year. No figures are yet available for the 1st quarter of the 2013 calendar year (January to March 2013). Information about the developments expected in 2013 as a whole can be found in the chapter ▶ *Outlook from Page 17 onwards*.

According to preliminary figures compiled by the Association of the German Energy and Water Industries (BDEW), the cooler weather conditions meant that German companies and private households consumed 5 % more natural gas in the first three months of 2013 than in the same period in the previous year. By contrast, electricity consumption slipped by around 1 % due to slightly weaker macroeconomic developments. According to the Institute of the Renewable Energy Industry (IWR), the volume of electricity produced in Germany with photovoltaic systems and wind turbines fell by 16 % and 17 % respectively in the first three months of 2013. This decline was attributable to lower levels of solar irradiation and less favourable wind conditions than in the previous year.

Energy prices were listed lower in the quarter under report (January to March 2013) than in the same quarter one year earlier. The average price of Brent crude oil for supply in the following month (front month) decreased by US$ 5.81 per barrel to US$ 112.64 per barrel. At Euro 26.92/MWh, the average natural gas price in the NetConnect Germany market region for the next supply year was roughly at the same level as in the equivalent period in the previous year. The average coal price for supply in the following year fell year-on-year by US$ 17.08 per tonne and was listed at US$ 95.56 per tonne. Emission right prices also dropped further, averaging Euro 4.77 per tonne in the quarter under report and thus Euro 3.11 per tonne less than in the previous year's quarter. The average electricity price for the front year reduced year-on-year by Euro 10.04/MWh and was listed at an average of Euro 42.17/ MWh in the quarter under report.

Energy Policy and Regulation

On 13 February 2013, Peter Altmaier, Federal Environment Minister, and Philipp Rösler, Federal Economics Minister, proposed an extensive package of measures aimed at reducing the costs of expanding renewable energies in the short term. The exemptions granted to both high-volume consumers and proprietary producers are up for review. The proposal also envisaged retrospective cuts to compensation for existing plants, substantial cuts to compensation for new plants, especially for onshore wind power, and obligatory use of the market premium model for new plants. MVV Energie basically welcomes the objective of structuring the further expansion in renewable energy plants as cost-effectively as possible. However, some of the measures proposed would make this expansion significantly more difficult. The cuts in compensation initially foreseen for new capacities, for example, would have brought the desired expansion in wind power in southern Germany virtually to a halt. At the Energy Summit between the Federal Government and the Federal States on 21 March 2013, there was consensus that no retrospective cuts in compensation should be implemented for existing plants. MVV Energie had also criticised this proposal sharply, as it would have severely damaged the trust placed by investors and financing institutions in the reliability of political decisions.

As an alternative to the initiative presented by the two federal ministers, MVV Energie has proposed a comprehensive package of measures enabling greater cost effectiveness and market integration to be achieved in the short term with regard to expanding renewable energies. Among others, these include focusing on onshore wind power in such a way as to retain investment incentives, particularly also for locations in southern Germany. We believe that the proposals to review exemptions from allocations under the German Renewable Energies Act (EEG), to include own use in financing the renewable energies expansion and to oblige operators of new plants to market their electricity directly make sense. One possibility of avoiding excess burdens and also of ensuring a highly reliable economic framework would be to reduce compensation rates faster once previously defined expansion targets have been achieved.

Alongside these short-term measures to optimise costs, a fundamental reform in the electricity market design for renewable energies and conventional generation capacities alike would appear desirable in the period after the Federal Election. MVV Energie is campaigning for an evolutionary approach, one in which competitive elements and greater cost efficiency are gradually integrated into the expansion of renewable energies. Here, those elements chiefly responsible for the success of the current legislation (EEG) should largely be retained. Due to the great risks involved, we view any radical system change critically. For conventional capacities, the introduction of a strategic reserve where players are compensated for retaining capacity via competitive tendering would seem to make sense in the short term.

Grid regulation

In the context of grid regulation, the starting levels for grid fees in the second regulation period are in the process of being set – from 2013 for gas and from 2014 for electricity. In the case of gas, the official process setting the revenue cap for the regulation period starting on 1 January 2013 is almost complete. For electricity, the cost applications submitted in June 2012 are being reviewed. Definitive revenue caps for electricity are expected to be set at the end of 2013, once the efficiency comparison has been completed.

Cooler Weather Conditions in 2nd Quarter of 2012/13

Weather conditions in the winter months are one of the factors that determine the MVV Energie Group's business performance. We refer to "degree day figures" as an indicator of our customers' heating energy requirements. Low outdoor temperatures lead to higher degree day figures.

Measured in terms of degree day figures at all of the MVV Energie Group's locations, it was 8 % colder, albeit with regional variations, in the first half of our 2012/13 financial year (October 2012 to March 2013) than in the 1st half of 2011/12. Degree day figures for the 2nd quarter of 2012/13 (January to March 2013) were 10 % higher overall than in the previous year's quarter. This was due above all to unusually cold weather conditions in March 2013, which thus contrasted with a comparatively mild March in 2012.

Impact of Underlying Framework on Business Performance

The conversion in generation towards renewable energy sources also involves a great need to expand and convert the existing grid infrastructure. This is particularly true of distribution grids, which require massive, rapid expansion. After all, distribution grids transport most of the electricity volumes generated on a decentralised basis. Where possible, the existing regulatory framework should already be adjusted prior to the second regulation period due to apply for electricity from 2014 in order to create incentives addressing the great need for investment in distribution grids.

Corporate Strategy

The conversion in the energy supply system has gained great momentum in the past two years. Overall, we are nevertheless still only at the beginning of this process of transformation, even if specific trends are already apparent.

"Rethinking energy" as an energiser of the future

The far-reaching changes in the energy industry require a fundamentally new approach. In the medium and long term, renewable energy and energy efficiency will assume leading roles within the future energy system. This represents a profound change in the technological, economic and regulatory framework for the energy supply – a genuine paradigm change.

MVV Energie is unreservedly committed to the conversion in the energy industry. We are actively involved in ensuring that this process is structured in line with market considerations, are assuming responsibility and making a major contribution towards its success.

We are on the right strategic course, also in the new energy policy climate. With our MVV 2020 project launched in 2009, we acted early to realign our corporate strategy along sustainable lines. Since then, we have been making targeted investments in expanding renewable energies and greater energy efficiency. We are upholding this course without amendment.

Investments gain substantial momentum

One core component of our strategy is an investment programme with a long-term focus. In 2009, we announced that we would be investing around Euro 3 billion in growth and in modernising and optimising our plants and grids by 2020. Key focuses of our growth investments involve expanding renewable energies, cogeneration, environmentally-friendly district heating, energy from waste, and boosting energy-related services and enhancing energy efficiency on behalf of our customers. Around three and a half years after setting our ambitious investment target, we have already implemented or reached binding decisions for around Euro 1.9 billion, and thus for almost two thirds of the volume announced.

In expanding our renewable energies generation portfolio, we are relying above all on onshore wind power – a proven, economically viable technology. Given the risks involved, we are not interested in investing in offshore wind farms. Following wind farms in Plauerhagen (capacity: 16 MW), Massenhausen (4 MW) and Kirchberg (53 MW), as of 1 January 2013 MVV Energie acquired a further seven wind farms in Germany with a total capacity of 63 MW from the Spanish company Iberdrola. Our subsidiary Energieversorgung Offenbach AG (EVO) launched operations with two further wind turbines near Dirlammen in Vogelsberg district in the period under report.

These are set to be followed by a third wind turbine in the 3rd quarter of 2012/13. Overall, this location will then have an installed capacity of 7.6 MW. By then, the MVV Energie Group will have a total installed onshore wind power capacity of around 144 MW, thus making it a considerable player within Germany. Having taken over a 41 % shareholding in Windpark Riegenroth GmbH & Co. KG, our Stadtwerke Ingolstadt shareholding has also entered the wind power business.

We are also developing proprietary wind power projects. In this, we are building on cooperation with towns and district councils, state and private landowners and municipal utility companies interested in raising their share of renewable energies. With our innovative investment models, we aim to help generate greater acceptance for wind turbines on location.

Using biomass to generate energy represents a further strategic focus. We laid a foundation for growth in this area with our biomethane plant in Klein Wanzleben near Magdeburg, which was connected to the grid in September 2012. We are currently building a second biomethane plant in Kroppenstedt (Sachsen-Anhalt).

Expanding the use of environmentally-friendly district heating and cogeneration is and remains a core component in the conversion of our energy supply. Our group currently produces 29 % (previous year: 28 %) of its electricity generation volumes using cogeneration. We have thus already exceeded the nationwide expansion target, namely of achieving a 25 % share by 2020.

At the large power plant in Mannheim (Grosskraftwerk Mannheim – GKM), in which MVV Energie holds a 28 % shareholding, we are investing not only in Block 9 but also in the construction of a proprietary district heating storage facility (total investment: Euro 27 million). This new facility, with the highest capacity in Germany, will help us increase supply reliability to the total of around 100 000 households connected to Mannheim's district heating grid. It will enable us to react more flexibly to fluctuations in feed-in volumes of solar and wind power into the German electricity grid and the resultant variations in demand for conventional energy.

Our largest investment project involves building a waste-powered cogeneration plant in Plymouth/UK (total investment: Euro 250 million). This major construction project will enable us to document our extensive expertise in putting waste to ecological use in the British market as well.

At Ridham Dock, a port location in southern England, we are implementing a further major project with a total investment of Euro 140 million via our project company MVV Environment Ridham Ltd., UK. This involves building, financing and operating a biomass power plant powered by waste timber. The lease contracts for the land involved have now been signed and the building and operating permits issued.

We have completed the restructuring of our energy-related services business. Our product portfolio focuses on projects and measures aimed at enhancing efficiency and optimising energy use for real estate and industrial customers. A further focus involves operating industrial parks.

In our nationwide electricity and gas sales with industrial and business customers, we have supplemented our energy fund product family with the "SpotLight" module. This option assists those customers who wish to cover part of their electricity needs themselves using photovoltaic systems. We take over our customers' daily forecasts and integrate these into their electricity supply.

We are now the market leader when it comes to directly marketing green electricity generated from solar power within the market premium model. We currently market electricity from photovoltaic systems with a capacity of 1 000 MW. That corresponds to one third of the capacity marketed directly, i.e. not via transmission grid operators, in Germany.

With our tertiary control pool, we enable customers with industrial power plants or emergency electricity generators to participate in the balancing energy market. We have now gained sufficient experience and will gradually be expanding this pool. This way, we can generate additional revenues for customers.

Research and Development

Results of moma e-energy project presented

The conversion in the energy system presents new challenges in terms of energy distribution. Despite fluctuating feed-in volumes from regenerative energy sources, the grids must remain in equilibrium at all times to ensure a reliable, stable, efficient and inexpensive energy supply. One solution here involves working with smart grids and with demand that adapts to current supply levels. The "Model City Mannheim" project, in short "moma", looked into possibilities of managing demand and developing the necessary grid infrastructure. This project was promoted within the nationwide "E-Energy" project in an interdisciplinary partnership between the Federal Economics and Environment Ministries.

After a four-year term, the project consortium presented the results in February 2013. All in all, around 1 000 Mannheim households took part in three rounds of moma field trials. The results show that customers react to variable electricity prices. With the assistance of a smart energy management system, such as Energiebutler, they shift parts of their electricity consumption to periods with high volumes of regenerative electricity in the grid, and thus cheaper electricity prices, so as to cut their energy costs. This way, demand management can help integrate renewable energies into the grid and promote electricity grid stability. Alongside demand management, a further key focus of the moma research involved future grid structures. Here, a cellular structure consisting of large numbers of small grid sections was investigated. These sections optimised themselves and communicated among each other in order to achieve improvements in the overall grid.

Employees

As of 31 March 2013, the MVV Energie Group had an overall workforce of 5 462 employees, and thus 411 employees fewer in total than one year earlier. This reduction in personnel was chiefly due to the sale of the shareholding in Stadtwerke Solingen GmbH in September 2012 (– 381). Furthermore, we also made further scheduled cuts in the workforce in the energy-related services business field. These reductions were countered by increased numbers of employees, particularly at Energieversorgung Offenbach AG, Stadtwerke Kiel AG and MVV Trading GmbH.

These developments also impacted on the size of the workforce in Germany, which totalled 4 828 employees at the quarterly reporting date in 2012/13 (previous year: 5 235). As of 31 March 2013, we had a total of 634 employees abroad (previous year: 638), of which 630 at the Czech subgroup and 4 at our British subsidiary MVV Environment Devonport Limited. In building the energy from waste plant in Plymouth, the UK employees are being supported by other specialists at the MVV Umwelt subgroup.

Compared with the previous quarter (31 December 2012), the MVV Energie Group's total workforce reduced by 39 employees.

Personnel figures (headcount) at balance sheet date on 31.3.

	2012/13	2011/12	+/– change
MVV Energie AG	1 437	1 434	+ 3
Fully consolidated shareholdings	3 738	3 766	– 28
MVV Energie AG with fully consolidated shareholdings	**5 175**	**5 200**	**–25**
Proportionately consolidated shareholdings	287	673	– 386
MVV Energie Group [1]	**5 462**	**5 873**	**– 411**

1 including 306 trainees (previous year: 320)

BUSINESS PERFORMANCE

Earnings Performance of MVV Energie Group

Sales performance

Excluding electricity and natural gas taxes, the **EXTERNAL SALES** of the MVV Energie Group grew to Euro 2 231 million in the 1st half of 2012/13 (1 October 2012 to 31 March 2013). Of this year-on-year growth of Euro 141 million (+7 %), Euro 77 million was attributable to the 2nd quarter of 2012/13 (January to March 2013) and Euro 64 million to the 1st quarter of 2012/13 (October 2012 to December 2012). The stronger growth in the 2nd quarter of 2012/13 was due above all to weather-related volume growth in district heating and gas turnover, the successful expansion and marketing of renewable energies generation volumes and optimisations introduced to gas portfolio management.

The figures for the previous year's period still included sales contributed by Stadtwerke Solingen GmbH (SWS). We sold our 49.9 % stake in this company in September 2012. Accounting for this factor when analysing our sales performance, i.e. excluding SWS' sales of Euro 63 million from the figures for the previous year's period, then the MVV Energie Group's external sales grew year-on-year by 10 % in the 1st half of 2012/13.

Of our half-year sales in 2012/13, 97 % were attributable to the domestic business and 3 % to the international business at the Czech subgroup. The table opposite underlines the Group's pleasing overall sales performance by reporting segment. To enhance transparency, we supplement this information by continuing to report on the sales performance of our core products of electricity, heating energy, gas and water.

External sales in Sales and Services, our largest segment in terms of sales, grew year-on-year by Euro 97 million (+8 %) in the 1st half of 2012/13. This growth was driven by further expansion in our nationwide gas sales business, weather-related volume growth in our district heating and gas businesses and higher sales from the direct marketing of electricity volumes generated at plants covered by renewable energies legislation (EEG). We use the market premium model for proprietary renewable energies plants. Not only that, growing numbers of external customers have also opted for MVV Energie as a direct marketing service provider. Electricity prices for private and business customers rose significantly as of 1 January 2013 due to increases in the allocation required under the German Renewable Energies Act (EEG allocation) and in other state duties. Our companies are unable to influence the charges resulting from higher allocations and have passed these on to their customers.

External sales in the Generation and Infrastructure reporting segment are determined in particular by waste incineration and energy generation at the Mannheim, Offenbach and Leuna locations and by the grid business. The successful expansion in our renewable energies generation portfolio is also reflected in external sales here, while the sales from the seven new wind farms at MVV Windenergie have been included since January 2013.

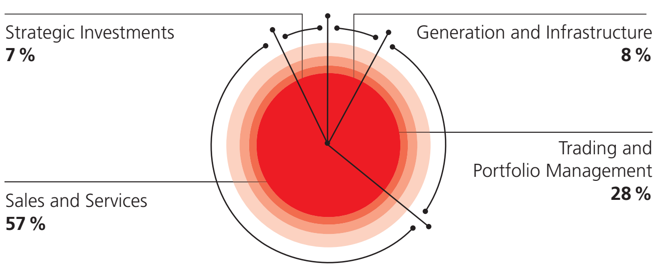
Due mainly to higher gas trading volumes, sales in the Trading and Portfolio Management reporting segment grew by 19 %. This segment also includes sales generated by directly marketing electricity volumes via the spot market at the EEX electricity exchange. Market premiums and the management premiums dependent on individual agreements with plant operators (customers) are recognised as sales in the Sales and Services segment.

The development in sales in the Strategic Investments segment clearly reflects the impact of the loss of revenues from Stadtwerke Solingen following the disposal of that shareholding. Furthermore, this segment's sales performance was also affected by competition-related volume losses at the Stadtwerke Ingolstadt shareholding.

External sales of the MVV Energie Group
1st half, 1.10. to 31.3.

Euro million	2012/13	2011/12	% change
Generation and Infrastructure	188	163	+ 15
Trading and Portfolio Management	617	519	+ 19
Sales and Services	1 261	1 164	+ 8
Strategic Investments	163	242	– 33
Other Activities	2	2	0
Total	**2 231**	**2 090**	**+ 7**
of which electricity sales	1 157	1 193	– 3
of which heating energy sales	299	277	+ 8
of which gas sales	572	405	+ 41
of which water sales	48	54	– 11

Share of external sales of the MVV Energie Group by reporting segment
1st half of 2012/13



Renewable energies generation volumes

The expansion in our generation portfolio using renewable energy sources is also reflected in the development in feed-in volumes.

Year-on-year, electricity feed-in volumes from renewable energies (including the biogenic share of waste and refuse-derived fuels) grew by 8 % to 377 million kWh. This growth was chiefly due to higher volumes of electricity fed in by our wind turbines. At 111 million kWh, these more than doubled compared with the 1st half of the previous year. This increase was driven in particular by the seven wind farms acquired from Iberdrola Deutschland, which we pooled at our MVV Windenergie Beteiligungs GmbH, Mannheim, and MVV Windenergie NRW GmbH, Mannheim, subsidiaries as of 1 January 2013. Not only that, our Energieversorgung Offenbach AG subsidiary also contributed higher electricity feed-in volumes from the wind farm in Kirchberg and the wind turbines at its Dirlammen location. Due to turbine damage at the Mannheim and Leuna locations, there was a reduction in the volume of electricity generated from incinerating the biogenic share of waste and refuse-derived fuels.

Our biomethane plant in Klein Wanzleben fed 29 million kWh of biomethane into the public gas grid for the first time in the half year under report. These volumes are not included in the table below, as the figures presented only refer to electricity feed-in volumes.

The generation of electricity by way of hydroelectricity and photovoltaics only plays a subordinate role at our Group. As a result, this generation data is only compiled on a year-end basis.

Electricity generation from renewable energies and biogenic share of waste/RDF at the MVV Energie Group in Germany[1]
1st half, 1.10. to 31.3.

kWh million	**2012/13**	2011/12	% change
Biomass plants	152	152	0
of which biomass power plants	148	148	0
of which biomass cogeneration plants	4	4	0
Biogas plants	9	7	+ 29
Subtotal for biomass	**161**	**159**	**+ 1**
Biogenic share of waste/RDF	105	137	– 23
Wind power	111	53	+ 109
	377	**349**	**+ 8**

1 excluding Czech subgroup

Development in turnover

As in previous years, we are continuing to report on the development in our turnover by reference to the relevant products. We have calculated our electricity, heating energy, gas and water volumes using the same methods as in the previous year and allocated these volumes to our reporting segments in line with their respective value creation stage.

Electricity turnover of the MVV Energie Group
1st half, 1.10. to 31.3.

kWh million	**2012/13**	2011/12	% change
Generation and Infrastructure	50	42	+ 19
Trading and Portfolio Management	7 651	7 942	– 4
Sales and Services	5 264	5 589	– 6
of which industrial and commercial customers/secondary distributors	4 304	4 544	– 5
of which private and business customers	801	874	– 8
of which services customers	159	171	– 7
Strategic Investments	363	725	– 50
Total	**13 328**	**14 298**	**– 7**

MVV Energie's electricity turnover reduced year-on-year by 7 %. Growth in Generation and Infrastructure was more than offset by downturns in other reporting segments.

The increase in the Generation and Infrastructure reporting segment was primarily due to the new wind farms. Wind farm operators market the electricity generation volumes fed into the public grid on the one hand to third parties (external sales) and on the other via group-internal contract partners for direct marketing purposes. These partners include, for example, the sales departments at MVV Energie AG and at Energieversorgung Offenbach AG.

The direct marketing of electricity volumes generated at renewable energies plants at the MVV Energie AG sales department is handled via MVV Trading GmbH on the spot market of the European Energy Exchange (EEX). The feed-in volumes marketed on the exchange are included in the figures for the Trading and Portfolio Management reporting segment. Trading volumes resulting from direct marketing on the exchange were higher in the 1st half of 2012/13 than in the previous year's period. However, this growth was more than offset by the fact the most of the purchase and sales volumes are basically traded via calendar year contracts. Contracts for the 2013 calendar year became due for supply for the first time in the 2nd quarter of 2012/13. However, the volume of these contracts fell short of the corresponding figures for the previous year. As a result, unlike in the 1st quarter of 2012/13 electricity turnover in the Trading and Portfolio Management segment fell year-on-year by 4 % in the 1st half of 2012/13.

Electricity turnover in the Sales and Services reporting segment fell by 6 %, a development due to all customer groups. The reduction among industrial and commercial customers/secondary distributors (– 5 %) reflects the increasingly tough competition in the electricity market. At MVV Energie AG, the further increase in turnover volumes in the nationwide sales business with industrial and commercial customers was insufficient to offset the downturn in volumes in the aforementioned customer group. Electricity turnover with private and business customers fell by 8 %. Here, competition-related downturns had to be absorbed above all by the MVV Energie AG, Stadtwerke Kiel and Energieversorgung Offenbach subgroups. Services customers (– 7 %) were affected by lower volumes in the green electricity contracting business.

The sharp decline in electricity turnover in the Strategic Investments reporting segment (– 50 %) was due above all to the loss of electricity sales at Stadtwerke Solingen in the half year under report. Excluding electricity turnover at Stadtwerke Solingen in the 1st half of the previous year (231 million kWh), this reporting segment showed a year-on-year reduction of 5 %. This in turn mainly resulted from a downturn in turnover at our Stadtwerke Ingolstadt shareholding.

Heating energy turnover of the MVV Energie Group
1st half, 1.10. to 31.3.

kWh million	2012/13	2011/12	% change
Generation and Infrastructure	235	94	+ 150
Trading and Portfolio Management	—	499	– 100
Sales and Services	4 323	3 482	+ 24
of which industrial and commercial customers/secondary distributors	1 054	507	+ 108
of which private and business customers	2 060	1 801	+ 14
of which services customers	1 209	1 174	+ 3
Strategic Investments	941	937	0
Total	**5 499**	**5 012**	**+ 10**

Heating energy turnover increased year-on-year by 487 million kWh (+ 10 %) in the 1st half of 2012/13. This growth was largely driven by higher district heating turnover due to cooler weather conditions in the 2012/13 winter half year compared with the 1st half of 2011/12. Furthermore, MVV Umwelt Asset GmbH recommenced steam supplies to a large industrial customer whose production facilities had been out of action in the previous year due to a fire. At + 337 million kWh (+ 12 %), the volume growth seen in the 2nd quarter of 2012/13 was more pronounced than that of + 150 million kWh (+ 7 %) in the 1st quarter of 2012. The resumption of steam supplies was reflected in the Generation and Infrastructure reporting segment, while the weather-related volume growth benefited the Sales and Services reporting segment.

Within Sales and Services, turnover volumes with industrial and commercial customers/secondary distributors more than doubled compared with the previous year's half-year period. This was mainly due to supplies to the secondary distributor Fernwärme Rhein-Neckar GmbH (FRN). This company was reclassified at the beginning of the 2012/13 financial year from the Trading and Portfolio Management reporting segment (1st half of 2011/12: 499 million kWh) to the Sales and Services reporting segment. Among industrial and commercial customers/secondary distributors, this reclassification item and the positive weather factor more than made up for the reduction in heating energy turnover resulting from the withdrawal of the US Army from the Rhine/Neckar metropolitan region. The 14 % growth with private and business customers was due on the one hand to weather-related factors and on the other to new customers in those grid regions where the respective grids have been expanded and made more dense.

The increase in heating energy turnover with services customers (+ 3 %) resulted from industrial contracting projects and from growth in the real estate business, part of which was also due to the cooler weather conditions.

Gas turnover of the MVV Energie Group
1st half, 1.10. to 31.3.

kWh million	2012/13	2011/12	% change
Generation and Infrastructure	29	—	+ 100
Trading and Portfolio Management	8 064	4 602	+ 75
Sales and Services	5 180	4 999	+ 4
of which industrial and commercial customers/secondary distributors	3 041	2 864	+ 6
of which private and business customers	1 936	1 908	+ 1
of which services customers	203	227	– 11
Strategic Investments	931	1 578	– 41
Total	**14 204**	**11 179**	**+ 27**

The sharp rise in gas turnover by 27 % was due above all to more active management of the gas portfolio at our MVV Trading GmbH subsidiary. The Trading and Portfolio segment now accounts for 57 % of total gas turnover at the MVV Energie group (previous year: 41 %).

Gas turnover has been reported in the Generation and Infrastructure reporting segment for the first time. This relates to the newly launched biomethane plant in Klein Wanzleben, which generated 29 million kWh of gas in the 1st half of 2012/13 and fed this into the public grid.

Gas turnover in the Sales and Services reporting segment rose by 4 % overall. Individual customer groups showed different developments in this respect. Lower turnover with services customers was more than offset by growth with other customers groups. The increase in gas turnover with the industrial and commercial customers/secondary distributors group (+ 6 %) was mainly driven by volume growth at the MVV Energie AG, Energieversorgung Offenbach and Stadtwerke Kiel subgroups. Alongside cooler weather conditions, turnover here also benefited from the continued successful expansion in nationwide gas sales to industrial and commercial customers. These increases more than made up for the loss of volumes reported in the secondary distributor business at Stadtwerke Kiel. The cooler weather conditions were the main reason for the slight growth of 1 % in gas turnover with private and business customers. This positive weather factor more than offset the downturn in turnover due to competition-related customer losses among private and business customers in proprietary grid regions.

Gas turnover at Strategic Investments showed a sharp reduction of 41 %. This chiefly resulted from the loss of sales volumes at Stadtwerke Solingen following the sale of the stake held in that company in September 2012. Excluding this item (403 million kWh), gas turnover in the Strategic Investments reporting segment fell year-on-year by 21 %. This in turn was due to changed management of the gas portfolio at Stadtwerke Ingolstadt.

Water turnover of the MVV Energie Group
1st half, 1.10. to 31.3.

Water in m³ million	2012/13	2011/12	% change
Generation and Infrastructure	—	—	—
Trading and Portfolio Management	—	—	—
Sales and Services	22.3	22.6	– 1
of which industrial and commercial customers/secondary distributors	3.2	3.3	– 3
of which private and business customers	18.9	19.1	– 1
of which services customers	0.2	0.2	0
Strategic Investments	0.7	3.1	– 77
Total	**23.0**	**25.8**	**– 11**

The comparatively marked decline in water turnover by 2.8 million m^3 (–11 %) was predominantly due to the sale of the stake held in Stadtwerke Solingen. Excluding this item, water turnover in the half year under report would have been 1 % down on the previous year's period.

Combustible waste delivered at the MVV Energie Group
1st half, 1.10. to 31.3.

tonnes 000s	2012/13	2011/12	% change
Generation and Infrastructure	760	779	– 2
Trading and Portfolio Management	—	—	—
Sales and Services	76	83	– 8
Strategic Investments	81	69	+ 17
Total	**917**	**931**	**– 2**

Overall, the volume of waste and timber delivered in the half year under report fell 2 % short of the previous year's figure. This slight decline resulted from lower waste deliveries at the energy from waste plant at the Leuna location. These are reported in the Generation and Infrastructure reporting segment. The lower volume in the Sales and Services segment was due to lower waste deliveries at the refuse-derived fuel power plants in Gersthofen and Korbach. The figures for Strategic Investments benefited from higher deliveries at the Czech subgroup. These related to the biomass cogeneration plant at the IROMEZ s.r.o. shareholding, Pelhřimov.

Development in further key items in the income statement

The figures for the 1st half of the previous year in the consolidated income statement still included proportionately consolidated income and expenses at Stadtwerke Solingen. Due to the sale of this shareholding in September 2012, these items were no longer included in the period under report.

COST OF MATERIALS rose year-on-year by 7 % to Euro 1 754 million in the 1st half of 2012/13. Consistent with developments in sales volumes, substantial additional expenses were incurred for electricity and gas procurement.

At Euro 164 million, **PERSONNEL EXPENSES** were Euro 2 million lower in the 1st half of 2012/13 than in the previous year's period. The discontinuation of personnel expenses reported for Stadtwerke Solingen was countered by higher personnel expenses due to collectively agreed pay increases and newly consolidated companies. Further details about the development in personnel can be found ▶ *on Page 7.*

Excluding IAS 39 items, **OTHER OPERATING INCOME** fell year-on-year by Euro 17 million to Euro 41 million in the 1st half of 2012/13. This was due to a number of different items at several group companies.

OTHER OPERATING EXPENSES, also excluding IAS 39 measurement items, rose to Euro 111 million, up Euro 12 million on the 1st half of the previous year. This rise was mainly due to the higher costs incurred to acquire emission rights, which have had to be purchased in full since 1 January 2013. Our increased activities in connection with the construction of the energy from waste plant in Plymouth have resulted in increases in both foreign currency income and expenses for foreign currency items.

In the income statement, the IAS 39 measurement items are included under other operating income and other operating expenses. Their net balance resulted in a negative net measurement item of Euro –1 million in the 1st half of 2012/13, following a higher negative net measurement item of Euro –29 million in the previous year. The IAS 39 items reflect the development in market prices on the commodities and energy markets. As of 31 March 2013, current fair values were lower than when the respective hedging transactions were concluded. IAS 39 measurement has no impact on payments, neither does it affect our operating business or dividend.

Including the items in the reconciliation presented below, the MVV Energie Group generated **ADJUSTED EBITDA** of Euro 261 million in the 1st half of 2012/13, compared with Euro 260 million in the previous year's period.

Net of **DEPRECIATION**, which rose by Euro 1 million, adjusted EBIT amounted to Euro 180 million in the 1st half of 2012/13, thus matching the equivalent figure for the previous year's period.

Reconciliation with adjusted EBIT

For internal management purposes, we refer to **ADJUSTED EBIT**. To calculate this key operating earnings figure before interest and taxes on income, we on the one hand eliminate the negative earnings items resulting from the fair value measurement of derivatives required by IAS 39 as of the reporting date, amounting to Euro –1 million as of 31 March 2013 and to Euro –29 million as of 31 March 2012. Furthermore, we eliminate income of Euro 7 million resulting from a provision reversed in the 1st quarter of 2012/13 and already reported in the consolidated income statement as of 31 December 2012. This provision had been recognised in the 2010/11 financial year for restructuring measures and was adjusted to account for new information. We add interest income from finance leases, which is reported below EBIT in the income statement, to our adjusted EBIT figure. This income is attributable to contracting projects and forms part of our operating business. In the following table we show how we reconcile the EBIT reported in the income statement with the more meaningful adjusted EBIT figure.

Reconciliation of EBIT (income statement) with adjusted EBIT
1st half, 1.10. to 31.3.

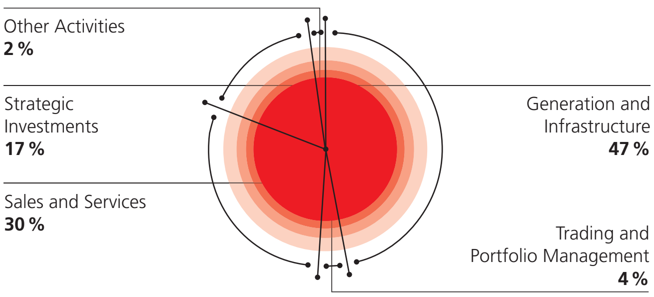
Euro million	2012/13	2011/12	+/– change
EBIT as reported in income statement	184	149	+35
Derivative measurement item under IAS 39	+1	+29	–28
Restructuring expenses	–7	—	–7
Interest income from finance leases	+2	+2	0
Adjusted EBIT	**180**	**180**	**0**

The following table presents the development in earnings contributions from individual reporting segments.

Adjusted EBIT of the MVV Energie Group by reporting segment
1st half, 1.10. to 31.3.

Euro million	2012/13	2011/12	% change
Generation and Infrastructure	85	83	+2
Trading and Portfolio Management	6	7	–14
Sales and Services	54	47	+15
Strategic Investments	31	38	–18
Other Activities	4	5	–20
Total	**180**	**180**	**0**

Share of adjusted EBIT of the MVV Energie Group by reporting segment
1st half of 2012/13



At Euro 180 million, adjusted EBIT for the 1st half of 2012/13 was at the same level as in the previous year. This was the result of a number of opposing operating factors that cancelled each other out in terms of their impact on earnings.

The MVV Energie Group's earnings were positively affected in the 1st half of 2012/13 by the non-recurrence in the period under report of the charge on adjusted EBIT in the previous year's period due to turbine damage at the joint power plant in Kiel (Gemeinschaftskraftwerk Kiel – GKK). This factor was supplemented by positive weather factors in the district heating and gas businesses due to cooler temperatures in the 2012/13 winter half year compared with the previous year's period. Furthermore, our strategic investments in expanding renewable energies also contributed positively to our adjusted EBIT in the 1st half of 2012/13. This was particularly true of our new wind power plants and the biomethane plant at Klein Wanzleben.

These positive items were opposed by factors negatively affecting earnings. The most important items here were the persistently low margin achieved from generating electricity from hard coal (clean dark spread) and the discontinuation of previous earnings contributions from Stadtwerke Solingen. Not only that, CO_2 emission rights, previously allocated free of charge, have had to be purchased in full since January 2013. Our Umwelt subgroup was affected above all by lower waste prices and higher charges due to turbine damage repairs.

The **FINANCIAL RESULT**, the net balance of financing expenses and financing income adjusted – as presented above – to eliminate interest income from finance leases, deteriorated year-on-year from Euro –32 million to Euro –33 million. The financial result is chiefly determined by financing expenses. In the period under report, these were affected above all by higher interest expenses on loans taken up to finance investments.

Net of the adjusted financial result, our **ADJUSTED EBT** amounted to Euro 147 million in the 1st half of 2012/13, as against Euro 148 million in the previous year's period. The tax rate applied to adjusted EBT, which we base on the tax rate expected for the 2012/13 financial year as a whole, amounts to 31.6 % (previous year: 31.9 %).

The adjusted pre-tax earnings resulted in slightly lower adjusted taxes on income of Euro 46 million in the 1st half of 2012/13 (previous year: Euro 47 million). Net of these taxes, the **ADJUSTED NET SURPLUS FOR THE PERIOD** for the 1st half of 2012/13 amounted – as in the 1st half of the previous year – to Euro 101 million.

Net of the adjusted share of earnings attributable to minority interests, which due to higher earnings at the Energieversorgung Offenbach and Stadtwerke Kiel subgroups rose year-on-year from Euro 14 million to Euro 23 million, the MVV Energie Group reported an **ADJUSTED NET SURPLUS FOR THE PERIOD AFTER MINORITY INTERESTS** of Euro 78 million in the 1st half of 2012/13. This key figure was thus Euro 9 million (–10 %) lower than the figure of Euro 87 million reported for the 1st half of 2011/12. Calculated on this basis, **ADJUSTED EARNINGS PER SHARE** amounted to Euro 1.19 in the 1st half of 2012/13, as against Euro 1.32 in the previous year's period. As in the previous year, the number of shares amounted to 65.9 million.

Net Asset and Financial Position

The **TOTAL ASSETS** of the MVV Energie Group reached Euro 4.46 billion as of 31 March 2013 and were thus Euro 384 million (+ 9 %) higher than at the end of the 2011/12 financial year (30 September 2012).

On the asset side, **NON-CURRENT ASSETS** rose by Euro 11 million compared with the balance sheet date on 30 September 2012. This was due in particular to increases in property, plant and equipment. Based on the net balance of investments on the one hand and disposals of assets and depreciation on the other, this item grew by Euro 75 million. At Euro 2.33 billion, property, plant and equipment now account for 52 % of total assets. Further details about the development in investments can be found on the following page.

The increase in property, plant and equipment was countered by a Euro 73 million reduction in other receivables and assets. This item was affected on the one hand by the reclassification of non-current receivables as current items in line with their respective maturities and on the other by the fact that market developments required energy trading transactions recognised under IAS 39 to be valued lower at 31 March 2013.

CURRENT ASSETS rose to Euro 1.58 billion, up Euro 373 million (+ 31 %) compared with the balance sheet date on 30 September 2012. This development was chiefly due to increased trade receivables and higher current other receivables and assets. Current assets now account for a 35 % share of total assets.

Trade receivables increased to Euro 692 million, up Euro 217 million compared with the balance sheet date on 30 September 2012. This growth was driven above all by the customary seasonal course of business. Customer instalments paid in the winter half year are insufficient to offset the higher volume of energy turnover in these months. Past experience shows that the volume of receivables gradually reduces in the further course of the financial year.

The main reason for the increase in current other receivables and assets to Euro 451 million, up Euro 183 million compared with 30 September 2012, was the aforementioned reclassification of derivatives recognised under IAS 39 from non-current receivables to current receivables. Receivables for security deposits to reduce counterparty risk amounted to Euro 74 million at 31 March 2013, as against Euro 72 million at the balance sheet date on 30 September 2012. At Euro 361 million as of 31 March 2013, cash and cash equivalents were Euro 18 million lower than at 30 September 2012. This reduction was due on the one hand to the payment of the dividend for the 2011/12 financial year following the Annual General Meeting in March 2013 and on the other to the outflow of funds in connection with the purchase of wind farms from Iberdrola. Since January 2013, these have been fully consolidated as MVV Windenergie Beteiligungs GmbH, Mannheim, and MVV Windenergie NRW GmbH, Mannheim.

On the liabilities side, the **EQUITY** of the MVV Energie Group rose to Euro 1.31 billion, up Euro 7 million (+1%) compared with 30 September 2012. This increase was due to the net surplus for the period less the dividend distribution.

Starting in the 2012/13 financial year, the MVV Energie Group has changed the option used to offset actuarial gains and losses for defined benefit obligations. We now recognise these gains and losses under other comprehensive income (see Statement of Changes in Equity on Page 22). The previous year's figures have been adjusted accordingly. The respective balance sheet items in the interim consolidated financial statements as of 31 March 2013 thus deviate from the figures published in the 2011/12 Annual Report. As a result, total assets have shown a slight increase of Euro 0.1 million.

For group management purposes, we also adjust our balance sheet to eliminate cumulative IAS 39 measurement items. We reduce the asset side by the positive fair values of derivatives and allocable deferred taxes. These amounted to Euro 206 million as of 31 March 2013, compared with Euro 247 million as of 30 September 2012. On the capital side, we eliminate negative fair values and allocable deferred taxes from liabilities. As of 31 March 2013, these amounted to Euro 316 million, as against Euro 336 million as of 30 September 2012. We eliminate the resultant net balance from equity. This amounted to Euro 110 million as of 31 March 2013, compared with Euro 89 million as of 30 September 2012. Calculated on this adjusted basis, adjusted equity amounted to Euro 1.42 billion as of 31 March 2013, as against Euro 1.39 billion on 30 September 2012. As a percentage of the adjusted total assets of Euro 4.14 billion (30 September 2012: Euro 3.85 billion), the adjusted equity ratio amounted to 34.2 % as of 31 March 2013, compared with 36.1 % as of 30 September 2012.

NON-CURRENT DEBT increased to Euro 1.91 billion, up Euro 30 million compared with the balance sheet date on 30 September 2012 (Euro 1.88 billion). This increase was mainly driven by non-current financial debt, which rose by Euro 98 million compared with the balance sheet date on 30 September 2012 to reach Euro 1.31 billion. This was because the new loans taken up to finance investments exceeded scheduled repayments of non-current financial debt. Increases were also seen in non-current provisions (Euro + 8 million) and deferred tax liabilities (Euro + 10 million). These items were countered by the development in non-current other liabilities, which fell to Euro 313 million, down by Euro 85 million compared with 30 September 2012. This reduction was due to the reclassification of non-current liabilities as current items in line with their respective maturities.

CURRENT DEBT grew to Euro 1.24 billion, up Euro 347 million on 30 September 2012. This growth was driven above all by increases in current financial debt, trade payables and current other liabilities. The latter item was affected by the reclassification of non-current other liabilities as other current items in line with their respective maturities. The current other liabilities reported as of 31 March 2013 include security deposits to reduce counterparty risk (margins) at an amount of Euro 1 million, as against Euro 6 million as of 30 September 2012. Further details can be found under ▶ *Notes to Balance Sheet in the Interim Consolidated Financial Statements from Page 28 onwards.*

Investments

The MVV Energie Group invested a total of Euro 164 million in the 1st half of 2012/13 (1st half of 2011/12: Euro 145 million). Of total investments, Euro 133 million (81%) was channelled into growth investments and Euro 31 million (19 %) into modernising our plants and grids, i.e. into our existing business.

Consistent with our strategy, investments focused on expanding the renewable energies generation portfolio, as well as on expanding our energy from waste activities and our district heating grids. The largest individual investments were in the Generation and Infrastructure reporting segment. These particularly include the wind power business, with the acquisition of wind farms in Germany from Iberdrola. They also include EVO's wind farm project in Dirlammen, the construction of the energy from waste plant in Plymouth, expanding and increasing the density of the district heating grid at the Mannheim location and the purchase of project rights in connection with the Ridham Dock biomass project.

Investments of the MVV Energie Group by reporting segment 1st half, 1.10. to 31.3.

Euro million	**2012/13**	2011/12
Generation and Infrastructure	141	116
Trading and Portfolio Management	3	4
Sales and Services	5	9
Strategic Investments	9	7
Other Activities	6	9
Total	**164**	**145**

Financial position and cash flow

Due to increased loans taken up to finance investments, current and non-current financial debt rose to Euro 1.61 billion as of 31 March 2013, up by Euro 201 million compared with the balance sheet date for the 2011/12 financial year (30 September 2012). Net financial debt (current and non-current financial debt less cash and cash equivalents) increased to Euro 1.25 billion as of 31 March 2013, up Euro 218 million on 30 September 2012.

The **CASH FLOW BEFORE WORKING CAPITAL AND TAXES** rose to Euro 281 million in the 1st half of 2012/13, up Euro 20 million compared with the 1st half of 2011/12. This increase was driven in particular by the improvement in the net surplus for the period before taxes on income. The IAS 39 measurement reflected in the net surplus for the period before taxes on income did not affect this cash flow item, as it is eliminated within other non-cash income and expenses.

Year-on-year, the **CASH FLOW FROM OPERATING ACTIVITIES** improved from Euro – 95 million to Euro – 5 million in the half year under report. Alongside the improvement in the net surplus, this was also due to a reduction in working capital.

Net of an amount of Euro 98 million for cash-effective investments in intangible assets, property, plant and equipment and investment property (previous year: Euro 142 million), we reported a negative **FREE CASH FLOW** of Euro –104 million in the half year under report. Our free cash flow thus improved by Euro 133 million compared with the equivalent figure for the 1st half of 2011/12 (Euro –237 million).

The **CASH FLOW FROM INVESTING ACTIVITIES** improved year-on-year from Euro –114 million to Euro –103 million in the 1st half of 2012/13. This was due in particular to the higher outlays incurred in the previous year for the wind farm at the Kirchberg location.

At Euro 85 million, the **CASH FLOW FROM FINANCING ACTIVITIES** was positive in the 1st half of 2012/13, but fell short of the figure of Euro 155 million reported for the previous year's period. Net new borrowing for large-scale investments and to build up a strategic financing reserve was higher in the previous year's period than in the half year under report.

In its cash flow statement (Pages 23 and 24), the MVV Energie Group has reported cash and cash equivalents of Euro 361 million as of the balance sheet date on 31 March 2013 (previous year: Euro 115 million). This higher volume of cash and cash equivalents in the 1st half of 2012/13 was mainly due to the funds received from the sale of the shareholding in Stadtwerke Solingen and from an investment loan provided by the European Investment Bank (EIB).

Professional financial management

The MVV Energie AG parent company procures the capital its shareholdings need for investments on a centralised basis on the market and then makes this available to its shareholdings by way of shareholder loans. MVV Energie AG and our Group's municipal utility shareholdings have bilateral credit lines.

One particular challenge relates to financing large-scale investment projects in the wind power business, as well as to the construction of an energy from waste plant in Plymouth/UK and a biomass power plant in Ridham Dock/UK. As a result of these major construction projects in the United Kingdom, whose overall financing has been secured on a long-term basis, the development in the euro/pound exchange rate is becoming an increasingly important factor for our group earnings.

OPPORTUNITY AND RISK REPORT

Our group-wide risk management system enables us to continually record and manage opportunities and risks. With regard to opportunities and risks, we aggregate all events with the potential to significantly influence our budgeted annual earnings either positively or negatively into an opportunity/risk profile. We pay particular attention to the most important individual risks to enable any potential risks to our continued existence to be detected at an early stage and suitable countermeasures introduced. We presented our risk management system in detail in our 2011/12 Annual Report from Page 87 onwards. There have been no changes since the publication of the 2011/12 Annual Report either in the factors with the potential to significantly influence our earnings or in our key risk categories.

Weather conditions are an important factor for our heating energy and gas businesses, especially during the heating period. Within the 2nd quarter of 2012/13, it was significantly cooler in March 2013 than expected and in the previous year. Due to weak wind conditions, by contrast, wind power production fell short of our assumptions in the 2nd quarter.

The stable operation of our plants is a major factor for our operating earnings. The turbine damages that we reported at our energy from waste plants in Mannheim and Leuna and at the large power plant in Mannheim (Grosskraftwerk Mannheim – GKM) have now been remedied. To the extent that they are not covered by insurance payments, the repair costs, lower volume of electricity generation and more expensive district heating production will impact negatively on our annual earnings.

We review our business partners carefully and have a broad-based customer portfolio. However, long-term supply relationships in particular, such as those agreed within contracting agreements, harbour risks in the form of receivables default due to insolvency at our customers or business partners.

Moreover, we are exposed to risks resulting from developments in prices both on the procurement and on the sales markets. No recovery in the margin we achieve from conventional electricity generation (clean dark spread) is in sight. In this difficult market situation, we are limiting our risks by working with a more flexible hedging concept.

It also remains the case that our annual earnings may be influenced by interventions in price structures by regulatory authorities.

The Executive Board assessment of our overall risk situation in the 1st half of 2012/13 did not identify any indications that the company's continued existence could be threatened by existing or future risks.

EVENTS AFTER BALANCE SHEET DATE

Other than the factors outlined below, there were no material changes in the underlying framework for our business between the balance sheet date on 31 March 2013 and the preparation of the interim consolidated financial statements for the 1st half of 2012/13.

Biomethane plant inauguration and foundation stone ceremony

On 9 April 2013, operations were officially launched at our biomethane plant in Klein Wanzleben, 20 kilometers south west of Magdeburg. Since autumn 2012, this plant has been purifying biogas into biomethane and feeding this into the public gas grid. One day later, on 10 April 2013, the foundation stone for the construction of a further high-efficiency biomethane plant in Sachsen-Anhalt was laid in neighbouring Kroppenstedt. This plant is expected to be completed by the end of 2013. Both plants will be operated by MVV Energie together with the Munich-based biomethane specialist RES Projects.

Using regenerative raw materials at these biomethane plants enables emissions of 20 000 tonnes of CO_2 a year to be avoided per plant compared with fossil fuels. When converted into electricity at decentralised combined heat and power (CHP) plants, the biomethane thereby fed into the grid can be used to generate environmentally-friendly electricity for 6 000 families. It also enables 1 200 households each to cover their heating requirements.

Substitute supply following Flexstrom AG insolvency

Flexstrom AG, an energy discounter, filed for insolvency on 12 April 2013. Netrion GmbH, the joint grid company of MVV Energie AG and Energieversorgung Offenbach AG (EVO) and operator of the energy grids in Mannheim and Offenbach, and SWKiel Netz GmbH, the grid company of Stadtwerke Kiel AG and operator of the energy grid in Kiel, terminated their transmission contracts with Flexstrom AG and its subsidiaries Löwenzahn Energie GmbH and OptimalGrün GmbH initially for electricity. One week later, they also terminated the equivalent gas contracts with Flexgas AG. As a result, these companies are no longer able to use the electricity and gas grids operated by Netrion GmbH and SWKiel Netz GmbH. Netrion GmbH and SWKiel Netz GmbH sent out personal letters informing all customers thereby affected. As the local utility suppliers, MVV Energie AG, EVO AG and Stadtwerke Kiel AG have taken over the respective substitute electricity and gas supplies.

OUTLOOK

Executive Board summary of company development

The transformation in the energy system towards renewable energies and greater energy efficiency represents both a challenge and an opportunity for the MVV Energie Group. We are on a good course with our forward-looking strategy. We are maintaining our proactive approach to tackling the tasks involved and are exploiting the economic opportunities arising to generate sustainably profitable growth.

Future macroeconomic developments

In its spring survey published on 18 April 2013, leading German economic research institutes only forecast slight growth of 0.8 % in German gross domestic product (GDP) in 2013. Economic growth is thus set to fall short of the figure forecast for 2013 in the previous 2012 autumn survey (1.0 %). The outlook for the year remains subject to uncertainty due to the unsolved debt crises within the euro area.

Future industry situation

The future situation in the German energy industry will be shaped by the further development required in the legal framework, and in particular in the German Renewable Energies Act (EEG). We do not expect to see any far-reaching energy policy decisions before the Federal Elections in September 2013.

The path towards a new energy system is irreversible. Renewable energies will gradually assume the leading role in this system. They will be the point of reference for other sources of energy. Flexible conventional generation capacities and reserve power plants will be required, especially in conjunction with energy-efficient cogeneration, for a long transitional period in order to offset fluctuations in wind and solar power generation. It will be necessary to secure adequate generation and storage capacities and to expand transmission and distribution grids.

A robust overall concept and high-quality project management will be needed to promote the targeted, sustainable conversion in the energy system and to cope with the economic and technical/physical implications of the system change now emerging:

- The rapid, highly subsidised construction of additional capacities and preferential feed-in of solar and wind power is reducing wholesale electricity prices on the spot and futures markets, as well as deployment times at conventional power plants. Conventional power plants are therefore being crowded out of the market on sunny and windy days.
- Interventions in electricity grid operations to ensure supply security are on the increase.
- Driven in particular by the marked expansion in photovoltaic systems, subsidies for feed-in compensation, which is guaranteed over a 20-year period, are rising sharply and driving electricity prices upwards.

Germany’s current market model exclusively honours electricity generation, but not the necessary maintenance of reserve capacities. From our perspective, there will be no alternative to introducing capacity mechanisms in the medium term. The current “cold reserve” can only be viewed as a transitional solution.

We have the right strategic alignment

We have no cause to amend our strategy – our growth fields are consistent with energy policy targets. Details of our forward-looking strategy can be found in the chapter ▶ *Corporate Strategy in this financial report on Pages 5 to 6 and on Pages 46 to 51 of our 2011/12 Annual Report.*

Our future markets, products and services

One key focus of our strategic growth fields involves expanding energy generation using renewable energies. We see great potential for onshore wind power in Germany. The MVV Energie Group is currently making great efforts to expand its wind farm portfolio, especially in Baden-Württemberg, Hessen and Rheinland-Pfalz. We only plan wind power plants in locations offering the necessary wind conditions, where the plants satisfy our economic and ecological standards and where they are also supported by the local population. We inform our municipal and regional partners openly from the very outset and enable them to participate in the implementation of our projects.

Working together with our partner RES Projects, we have begun work on building a biomethane plant in Kroppenstedt. Operations at this, our second biomethane plant in Sachsen-Anhalt, are expected to be launched at the end of 2013. Like its counterpart in Klein Wanzleben, this plant will then generate 63.5 million kWh of biomethane a year and feed this into the natural gas grid.

Alongside renewable energy expansion, the energy policy targets also provide for the use of high-efficiency conventional power plants with cogeneration facilities. This is reflected in the German Cogeneration Act (KWKG), amended in 2012. This legislation sustainably promotes the generation of electricity and heating energy at cogeneration plants, a measure that also stands to benefit the planned further expansion in the district heating supply at all of our locations.

Construction work on Block 9 at the large power plant in Mannheim (Grosskraftwerk Mannheim – GKM) is also showing visible progress. This modern, energy-efficient block will provide a foundation for securing the electricity supply in southern Germany and expanding the supply of environmentally-friendly district heating in Mannheim and the Rhine/Neckar metropolitan region. Operations at Block 9, which is set to replace the older Blocks 3 and 4, are expected to begin during the 2015 calendar year.

MVV Energie aims to make even more efficient use of the potential offered by GKM at its Mannheim location. One good example is the construction of the large district heating storage facility on the GKM site, with a connection to the district heating grid. MVV Energie is the economic owner of this facility and will also manage its future deployment. Construction work should have been completed by the beginning of the next heating period, i.e in autumn 2013.

In Kiel, operations at the 40 year-old joint power plant (Gemeinschaftskraftwerk – GKK) are due to expire in the coming years. Stadtwerke Kiel is reviewing follow-up options to secure the heating energy supply.

The Czech Republic and the United Kingdom are our foreign markets. Our MVV Energie CZ subgroup has developed into one of our Group's key earnings drivers. We also expect to see positive momentum in future, even though the potential for growth in the Czech heating energy market is now no longer as great as in past years.

In the UK, work is progressing on building the cogeneration-based energy from waste plant in Plymouth. Operations here are scheduled to begin in the 2014/15 financial year. After that, the plant will use around 245 000 tonnes of household, commercial and industrial waste a year to generate electricity and heating energy. We have begun construction work on a biomass power plant at the Ridham Dock port location in southern England. This will have a net electricity output of around 23 MW and generate around 188 million kWh of electricity a year. This way, we are transferring our extensive expertise in planning, building, financing and operating waste timber-fired biomass power plants to generate energy to the British market as well. Operations at this plant are scheduled to begin in spring 2015.

The nationwide market for energy-related services is developing more slowly than expected. Having reassessed the market potential for the MVV Enamic subgroup (previously MVV Energiedienstleistungen), we made corresponding adjustments in the 2011/12 financial year. We introduced a range of organisational and personnel measures to further optimise operations and lay a foundation for better exploiting opportunities arising in the energy-related services market due to the energy system conversion. Information about our product portfolio can be found in the chapter ▶ *Corporate Strategy on Page 6.*

Concessions have been the object of lively competition in recent years. We are participating in this process and aim to maintain and continue our successful partnerships with municipalities. We also apply for any attractive concessions newly tendered.

Future research and development activities

Volatility in regenerative electricity volumes will make it increasingly necessary in future to achieve a better balance between generation and consumption, thus enabling the highest possible share of renewable energies to be integrated into the energy system. One method involves transforming excess electricity into other energy forms. MVV Energie is currently investigating various approaches to achieving smart cross-utility links, i.e. to linking electricity, heating energy and gas. We are also investigating whether it is possible to promote the enhancement of such technologies, particularly in terms of converting electricity into heating energy ("power to heat").

Expected earnings position

We expect the environment in which our company operates to remain difficult. The transformation in the energy system, volatile energy markets and uncertain legal framework make it difficult to issue any reliable earnings forecast. Furthermore, the outcome of the Federal Elections in September 2013 may also influence future developments from the 2013/14 financial year onwards.

Expected sales performance

Following the growth seen in the 1st half of 2012/13, we currently expect our sales (excluding electricity and natural gas taxes) for the 2012/13 financial year as a whole to somewhat exceed the high figure of Euro 3.89 billion achieved in the previous year. This growth will be driven on the one hand by higher sales volumes in the district heating and gas businesses due to cooler weather conditions in the 2012/13 winter half-year and on the other hand by expected volume growth in the electricity and gas portfolio management and nationwide gas sales businesses. Sales will also be positively affected by the expansion in onshore wind power, the biomethane plant at Klein Wanzleben and price adjustments. The energy from waste plant in Plymouth and biomass power plant at Ridham Dock will contribute their first sales in the 2014/15 financial year.

Expected earnings performance

The underlying framework and market expectations for the overall energy sector have shown a further significant deterioration in recent months. This is particularly true of wholesale electricity prices, which have fallen to historic lows. The volatile and rapidly growing volumes of solar and wind power fed into the grid are impacting negatively on generation margins at our conventional power plants, and thus also on the further development in our operating earnings for the 2012/13 financial year. Not only that, CO_2 emission rights, previously allocated free of charge, have had to be purchased in full since January 2013.

The margins achieved from generating electricity from hard coal are determined by wholesale market electricity prices on the one hand and by coal procurement costs, including the euro/dollar exchange rate and the price of emission rights, on the other. MVV Energie has been directly hit by the low levels of generation margin currently prevalent, even though we took precautions by selling the electricity produced at conventional power plants for supply in the 2012/13 financial year on the forward market.

Our MVV Umwelt subgroup in particular has been negatively affected by current developments in electricity prices. Here, any changes in electricity prices have a prompt impact on operating earnings. To limit the effects of volatile prices, we liaise closely with MVV Trading GmbH to market the overwhelming share of the electricity volumes generated at our cogeneration plants. Furthermore, the earnings contribution at our MVV Umwelt subgroup is significantly influenced by waste revenues, as well as by operating and maintenance costs.

Alongside these factors, and weather conditions, our operating earnings are also determined by developments in competition, the regulatory climate in the grid, sales and trading businesses, as well as by additional costs resulting from implementing legal requirements. Year-on-year, our earnings have also been influenced by the discontinuation of earnings previously contributed by Stadtwerke Solingen.

After the 1st half of 2012/13 – and due not least to the difficulties in forecasting the future political framework – we are upholding the earnings forecast communicated in our financial report for the 1st quarter of 2012/13. Overall, from an operating perspective we expect our adjusted EBIT for the 2012/13 financial year as a whole to fall around 5 % short of the figure of Euro 223 million reported for the 2011/12 financial year.

Investments and future net asset and financial position

Our high equity ratio of 34.2 % provides a strong foundation for obtaining a balanced mix of financing for investments. We finance investments in our existing business from depreciation. In our growth business, we draw on the cash flow from operating activities and on optimised project-based financing facilities. Moreover, we pool projects that are structurally similar and have comparable terms and take up funds for these projects on the capital market. To optimise our financing costs, we permanently and closely monitor other sources of financing as alternatives to the bank market. One example here is the intensification in our activities on the promissory note bond market. MVV Energie continues to enjoy good access to the financial market and has no difficulties in covering its liquidity needs.

As guidelines for debt-financed growth, we have defined various key financial figures and also comply with these. This way, we can continue to ensure that the implied rating of the MVV Energie Group remains at investment grade level.

Future opportunities and risks

No additions have been made to the risks listed in the ▶ *Opportunity and Risk Report from Page 87 onwards of our 2011/12 Annual Report.* Alongside basic factors with the potential to influence our earnings every financial year, such as weather conditions, we see our large-scale investment projects as a particular source of uncertainties – such as those involved in any construction project – in the coming financial years. Given the major projects in Plymouth and Ridham Dock in the UK, the development in the euro/sterling exchange rate will gain in significance as a factor influencing our future earnings. The far-reaching transformation in the energy industry harbours both opportunities and risks in terms of generating profitable growth in the medium and long term. From a current perspective, there are no indications of any risks that could endanger the continued existence of the company in the course of the 2012/13 financial year or beyond.

INCOME STATEMENT
from 1.10.2012 to 31.3.2013

Income statement of the MVV Energie Group

Euro 000s	**1.1.2013 to 31.3.2013**	1.1.2012 to 31.3.2012	**1.10.2012 to 31.3.2013**	1.10.2011 to 31.3.2012	Notes
Sales	1 204 525	1 141 082	2 343 923	2 226 399	
less electricity and natural gas taxes	55 360	69 449	112 855	136 573	
Sales less electricity and natural gas taxes	**1 149 165**	**1 071 633**	**2 231 068**	**2 089 826**	1
Changes in inventories	2 615	2 163	3 639	4 342	
Own work capitalised	2 816	1 920	5 392	4 148	
Other operating income	50 294	–24 122	269 637	209 798	2
Cost of materials	911 185	834 077	1 754 428	1 637 964	
Personnel expenses	80 832	83 181	163 725	166 333	
Other operating expenses	78 596	–15 186	341 310	280 346	2
Income from associates	3 408	2 997	6 405	5 409	3
Other income from shareholdings	—	– 20	1 302	– 17	
EBITDA[1]	**137 685**	**152 499**	**257 980**	**228 863**	
Depreciation	41 527	40 655	81 190	80 006	
EBITA	**96 158**	**111 844**	**176 790**	**148 857**	
Restructuring expenses	—	—	–7 398	—	4
EBIT	**96 158**	**111 844**	**184 188**	**148 857**	
of which result of IAS 39 derivative measurement	5 221	6 798	–1 472	–29 524	
of which EBIT before result of IAS 39 derivative measurement	90 937	105 046	185 660	178 381	
Financing income	3 200	2 068	5 553	4 477	5
Financing expenses	21 497	18 192	39 171	34 978	5
EBT	**77 861**	**95 720**	**150 570**	**118 356**	
Taxes on income	24 503	30 382	47 561	38 316	6
Net surplus for period	**53 358**	**65 338**	**103 009**	**80 040**	
of which minority interests	15 721	13 173	26 774	16 520	
of which share of earnings attributable to shareholders in MVV Energie AG (net surplus for period after minority interests)	**37 637**	**52 165**	**76 235**	**63 520**	
Basic and diluted earnings per share in Euro	**0.57**	**0.79**	**1.16**	**0.96**	7

1 before restructuring

STATEMENT OF INCOME AND EXPENSES RECOGNISED IN GROUP EQUITY
from 1.10.2012 to 31.3.2013

Statement of income and expenses recognised in group equity of the MVV Energie Group

Euro 000s	**1.1.2013 to 31.3.2013**	1.1.2012 to 31.3.2012	**1.10.2012 to 31.3.2013**	1.10.2011 to 31.3.2012
Net surplus for period	**53 358**	**65 338**	**103 009**	**80 040**
Cash flow hedges	–8 619	–7 579	–21 068	–25 646
Differential amounts from currency translation	456	4 349	1 071	555
Items due to be recycled through profit or loss in subsequent periods	**–8 163**	**–3 230**	**–19 997**	**–25 091**
Actuarial gains and losses	—	—	—	—
Items not due to be recycled through profit or loss in subsequent periods	**—**	**—**	**—**	**—**
Comprehensive income	**45 195**	**62 108**	**83 012**	**54 949**
Minority interests	14 185	11 647	22 191	11 565
Comprehensive income attributable to shareholders in MVV Energie AG	**31 010**	**50 461**	**60 821**	**43 384**

BALANCE SHEET

at 31.3.2013

Balance sheet of the MVV Energie Group

Euro 000s	**31.3.2013**	30.9.2012	1.10.2011	Notes
Assets				
Non-current assets				
Intangible assets	254 093	255 950	309 682	
Property, plant and equipment	2 329 848	2 255 191	2 306 173	
Investment property	300	305	5 885	
Associates	108 898	102 493	101 428	
Other financial assets	92 846	97 519	93 502	
Other receivables and assets	66 945	140 222	135 264	8
Deferred tax assets[1]	25 887	16 564	12 704	9
	2 878 817	**2 868 244**	**2 964 638**	
Current assets				
Inventories	58 076	59 609	65 923	
Trade receivables	692 326	474 896	448 056	10
Other receivables and assets	450 806	267 860	219 690	8
Tax receivables	19 634	20 389	6 346	
Securities	2 128	1 990	1 425	
Cash and cash equivalents	360 865	378 368	168 518	11
Assets held for sale	—	7 225	—	
	1 583 835	**1 210 337**	**909 958**	
	4 462 652	**4 078 581**	**3 874 596**	
Equity and liabilities				
Equity				13
Share capital	168 721	168 721	168 721	
Capital reserve	455 241	455 241	455 241	
Accumulated net income[1]	537 556	517 295	512 030	12
Accumulated other comprehensive income[1]	–62 466	–48 024	–1 386	
Capital of the MVV Energie Group	**1 099 052**	**1 093 233**	**1 134 606**	
Minority interests[1]	208 081	207 132	212 856	
	1 307 133	**1 300 365**	**1 347 462**	
Non-current debt				
Provisions[1]	154 403	146 756	121 336	16
Financial debt	1 311 128	1 212 801	933 270	15
Other liabilities	312 906	398 001	346 431	14
Deferred tax liabilities[1]	133 606	124 006	152 032	9
	1 912 043	**1 881 564**	**1 553 069**	
Current debt				
Other provisions	69 295	102 240	184 746	16
Tax provisions	22 236	14 302	16 289	
Financial debt	295 595	193 288	322 197	15
Trade payables	384 877	336 583	246 203	
Other liabilities	470 243	249 933	204 141	14
Tax liabilities	1 230	306	489	
	1 243 476	**896 652**	**974 065**	
	4 462 652	**4 078 581**	**3 874 596**	

1 previous year’s figures adjusted. Further details can be found under ▶ *Accounting policies*

STATEMENT OF CHANGES IN EQUITY

from 1.10.2012 to 31.3.2013

Statement of changes in equity of the MVV Energie Group

	Equity contributed		Equity generated						
				Accumulated other comprehensive income					
Euro 000s	Share capital of MVV Energie AG	Capital reserve of MVV Energie AG	Revenue reserves and unappropriated net income	Differential amount from currency translation	Fair value measurement of financial instruments	Actuarial gains and losses	**Capital of the MVV Energie Group**	Non-controlling interests	**Total capital**
Balance at 1.10.2011[1]	**168 721**	**455 241**	**512 030**	**17 843**	**– 20 392**	**1 163**	**1 134 606**	**212 856**	**1 347 462**
Income and expenses recognised in equity	—	—	—	523	– 20 659	—	– 20 136	– 4 955	– 25 091
Result of business operations	—	—	63 520	—	—	—	63 520	16 520	80 040
Comprehensive income for period	—	—	**63 520**	**523**	**– 20 659**	—	**43 384**	**11 565**	**54 949**
Dividend distribution	—	—	– 59 316	—	—	—	– 59 316	– 22 373	– 81 689
Capital increase/ reduction at subsidiaries	—	—	—	—	—	—	—	7 047	7 047
Change in scope of consolidation	—	—	24	—	—	—	24	– 1 177	– 1 153
Balance at 31.3.2012[1]	**168 721**	**455 241**	**516 258**	**18 366**	**– 41 051**	**1 163**	**1 118 698**	**207 918**	**1 326 616**
Balance at 1.10.2012[1]	**168 721**	**455 241**	**517 295**	**15 957**	**– 58 925**	**– 5 056**	**1 093 233**	**207 132**	**1 300 365**
Income and expenses recognised in equity	—	—	—	1 329	– 16 743	—	– 15 414	– 4 583	– 19 997
Result of business operations	—	—	76 235	—	—	—	76 235	26 774	103 009
Comprehensive income for period	**—**	**—**	**76 235**	**1 329**	**– 16 743**	**—**	**60 821**	**22 191**	**83 012**
Dividend distribution	—	—	– 59 316	—	—	—	– 59 316	– 18 318	– 77 634
Capital increase/reduction at subsidiaries	—	—	—	—	—	—	—	2 876	2 876
Change in scope of consolidation	—	—	3 342	—	972	—	4 314	– 5 800	– 1 486
Balance at 31.3.2013	**168 721**	**455 241**	**537 556**	**17 286**	**– 74 696**	**– 5 056**	**1 099 052**	**208 081**	**1 307 133**

1 previous year's figures adjusted. Further details can be found under *Accounting policies*

CASH FLOW STATEMENT

from 1.10.2012 to 31.3.2013

Cash flow statement of the MVV Energie Group

Euro 000s	**1.10.2012 to 31.3.2013**	1.10.2011 to 31.3.2012
Net surplus for period before taxes on income	150 570	118 356
Amortisation of intangible assets, depreciation of property, plant and equipment and investment property	81 190	80 007
Net financial result	33 618	30 501
Interest received	4 354	4 470
Change in non-current provisions	4 743	1 532
Other non-cash income and expenses	6 491	29 362
Result of disposal of non-current assets	34	– 3 174
Cash flow before working capital and taxes	**281 000**	**261 054**
Change in other assets	– 512 396	– 553 933
Change in other liabilities	289 052	250 831
Change in current provisions	– 32 708	– 29 065
Income taxes paid	– 30 429	– 24 035
Cash flow from operating activities	**– 5 481**	**– 95 148**
Payments for investments in intangible assets, property, plant and equipment and investment property	– 98 479	– 141 874
(Free cash flow)	**(– 103 960)**	**(– 237 022)**
Proceeds from disposals of intangible assets, property, plant and equipment and investment property	1 973	24 783
Proceeds from subsidy payments	4 443	2 382
Proceeds from sale of other financial assets	2 658	3 802
Payments for acquisition of fully and proportionately consolidated companies	– 11 388	—
Payments for other financial assets	– 2 177	– 3 138
Cash flow from investing activities	**– 102 970**	**– 114 045**
Proceeds from taking up of loans	261 496	330 662
Payments for redemption of loans	– 64 487	– 68 694
Dividend payment	– 59 316	– 59 316
Dividend payment to non-controlling interests	– 18 318	– 22 373
Change due to changes in capital at minority shareholders	– 2 926	6 167
Interest paid	– 31 555	– 31 414
Cash flow from financing activities	**84 894**	**155 032**
Cash-effective changes in cash and cash equivalents	– 23 557	– 54 161
Change in cash and cash equivalents due to currency translation	– 2 414	244
Change in cash and cash equivalents due to changes in scope of consolidation	8 468	428
Cash and cash equivalents at 1.10.2012 (2011)	378 368	168 518
Cash and cash equivalents at 31.3.2013 (2012)	**360 865**	**115 029**

CASH FLOW STATEMENT

from 1.10.2012 to 31.3.2013

Cash flow – aggregate presentation

Euro 000s	1.10.2012 to 31.3.2013	1.10.2011 to 31.3.2012
Cash and cash equivalents at 1.10.2012 (2011)	**378 368**	**168 518**
Cash flow from operating activities	–5 481	–95 148
Cash flow from investing activities	–102 970	–114 045
Cash flow from financing activities	84 894	155 032
Change in cash and cash equivalents due to currency translation	–2 414	244
Change in cash and cash equivalents due to changes in scope of consolidation	8 468	428
Cash and cash equivalents at 31.3.2013 (2012)	**360 865**	**115 029**

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

from 1.10.2012 to 31.3.2013

Information about the company

MVV Energie AG has its legal domicile in Mannheim, Germany. It is the parent company of the MVV Energie Group and acts as an energy distribution company and service provider in its value creation stages of Generation and Infrastructure, Trading and Portfolio Management, Sales and Services and Strategic Investments.

These abridged interim consolidated financial statements were prepared by the Executive Board on 14 May 2013. Neither the abridged interim consolidated financial statements nor the interim group management report were subject to any audit review requirement.

Accounting policies

The abridged interim consolidated financial statements for the period from 1 October 2012 to 31 March 2013 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 2012. No application has been made of published standards and interpretations not yet requiring mandatory application.

Apart from the new requirements outlined below, the accounting policies applied in the interim consolidated financial statements as of 31 March 2013 are therefore consistent with those applied in the consolidated financial statements as of 30 September 2012.

The International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) have amended and newly adopted some standards and interpretations which require mandatory application for the first time in the abridged interim consolidated financial statements. The following standard has therefore been applied at the MVV Energie Group for the first time in the 2012/13 financial year:

Amended standards and interpretations		EU endorsement	Application date[1]
IAS 1	Presentation of Financial Statements – Presentation of Items of OCI	6.6.2012	1.7.2012

1 in financial years beginning on or after date stated

First-time application of the amended standard has resulted in subheadings being added to the statement of income and expenses recognised in group equity.

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 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. Resultant amendments would have a corresponding impact on earnings upon more accurate information becoming available.

Starting in the 2012/13 financial year, the MVV Energie Group has changed the option used to offset actuarial gains and losses for defined benefit plans. In future, the MVV Energie Group will no longer apply the corridor method, but will rather recognise all actuarial gains and losses for defined benefit plans under other comprehensive income. The previous year's figures have been adjusted accordingly.

Changes in scope of consolidation

Alongside MVV Energie AG, those German and foreign subsidiaries in which MVV Energie AG directly or indirectly holds a majority of the voting rights are included in the interim consolidated financial statements of the MVV Energie Group. 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. Material associates are recognised using the equity method, while significant jointly controlled companies are proportionately consolidated.

The number of companies included is presented in the following table:

Scope of consolidation

	Companies fully consolidated	Companies accounted for at equity	Companies proportionately consolidated
30.9.2012	73	13	5
Mergers	3	—	1
Additions	4	—	—
31.3.2013	**74**	**13**	**4**

The following companies were fully consolidated in the consolidated financial statements for the first time in the period under report:

- Windpark Dirlammen GmbH & Co. KG, Wörrstadt
- MVV Environment Ridham Ltd., Leeds, UK
- MVV Windenergie Beteiligungs GmbH, Mannheim
- MVV Windenergie NRW GmbH, Mannheim

24sieben GmbH, Kiel, and SWKiel Service GmbH, Kiel, were both merged into Stadtwerke Kiel AG, Kiel, in the 1st quarter of 2012/13. This merger did not have any implications for the net asset, financial and earnings position of the Group.

Waldenergie Bayern GmbH, Gersthofen, was merged into MVV Enamic GmbH (previously MVV Energiedienstleistungen GmbH), Mannheim, in the 1st quarter of 2012/13. This merger did not have any implications for the net asset, financial and earnings position of the Group.

reginova GmbH, Ingolstadt, was merged into Stadtwerke Ingolstadt Energie GmbH, Ingolstadt, as of 1 October 2012. This merger did not have any implications for the net asset, financial and earnings position of the Group.

e:duo GmbH, Essen, was merged into MVV Enamic GmbH, Mannheim, in the 1st quarter of 2012/13. Prior to its merger into MVV Enamic, e:duo GmbH was presented as an other shareholding at the Group. The items relating to this merger are recognisable in the Group's net asset, financial and earnings position.

The Group acquired 100 % of the shares in Windpark Dirlammen GmbH & Co. KG, Wörrstadt, in the 1st quarter of 2012/13. This company has been included in the Group by way of full consolidation. The purchase price was paid upon acquisition of the shares.

Furthermore, the Group also acquired 100 % of the shares in the project company MVV Environment Ridham Ltd., Leeds, UK. This company has been correspondingly included in the consolidated financial statements of the MVV Energie Group for the first time by way of full consolidation. The purchase price was paid upon acquisition of the shares.

In the 2nd quarter of 2012/13, the Group acquired 100 % of the shares in MVV Windenergie Beteiligungs GmbH, Mannheim, and in its wholly-owned subsidiary MVV Windenergie NRW GmbH, Mannheim. Both companies have been included in the Group by way of full consolidation. Due to a contingent portion of the purchase price, the assets and liabilities recognised upon acquisition may change in subsequent periods. The purchase price was paid upon acquisition of the shares.

Furthermore, Stadtwerke Ingolstadt Energie GmbH, Ingolstadt, acquired 41 % of the shares in Windpark Riegenroth GmbH & Co. KG, Wörrstadt. This shareholding has been recognised under other shareholdings.

The sale of KielNet GmbH Gesellschaft für Kommunikation, Kiel, previously recognised under other shareholdings, took effect on 25 October 2012.

The fair value upon acquisition of the identifiable asset and liabilities at the companies consolidated for the first time in the period under report is presented in the following table.

The purchase prices were settled with liquid funds. Since their initial consolidation, the companies acquired have contributed total sales of Euro 3 046 thousand and total earnings of Euro 4 012 thousand.

Identifiable assets and liabilities

	Windpark Dirlammen GmbH & Co. KG, Wörrstadt		**MVV Environment Ridham Ltd., Leeds**		**MVV Windenergie Beteiligungs GmbH, Mannheim, and MVV Windenergie NRW GmbH, Mannheim**	
Euro 000s	**Recognised upon acquisition**	Carrying amount	**Recognised upon acquisition**	Carrying amount	**Recognised upon acquisition**	Carrying amount
Property, plant and equipment	—	—	6 256	5 826	56 901	50 899
Financial assets	—	—	—	—	5 566	2 527
Inventories, receivables, other assets	—	—	91	88	2 743	2 728
Cash and cash equivalents	3	3	18	18	8 422	8 422
Deferred tax assets	—	—	—	—	1 316	—
Deferred expenses and accrued income	—	—	—	—	—	80
Provisions	—	—	21	21	2 983	988
Other liabilities	—	—	6 389	5 868	52 311	51 491
Deferred tax liabilities	—	—	—	—	2 357	—
Fair value of net assets	**3**		**–45**		**17 298**	
Acquired share of company	3		–45		17 298	
Goodwill	—		46		—	

Currency translation

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

Currency translation

	Rate on reporting date		Average rate	
1 Euro	**31.3.2013**	30.9.2012	**1.10.2012 to 31.3.2013**	1.10.2011 to 31.3.2012
Czech crowns (CZK)	25.740	25.141	25.363	25.179
British pounds (GBP)	0.846	0.798	0.829	0.846

Source: European Central Bank

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 the financial year than in the 3rd and 4th quarters. The results for the 1st half of 2012/13 benefited slightly from cooler weather conditions compared with the previous year.

Notes to Income Statement

1 Sales

A depiction of sales broken down into their respective value creation stages has been provided in the segment report. The sales growth compared with the 1st half of the previous year was driven above all by higher sales in the trading and sales businesses. The comparative sales figure for the 1st half of 2011/12 still includes sales at Stadtwerke Solingen, which was deconsolidated at the end of the 2011/12 financial year. The loss in sales resulting from the sale of this shareholding was offset by, among other factors, volume growth in the electricity and gas trading business and in the nationwide electricity and gas sales business, as well as by the district heating and gas businesses due to the cooler weather conditions.

Translated into the group currency, sales at our foreign subsidiary amounted to Euro 74 734 thousand.

2 Other operating income and other operating expenses

Other operating income

Euro 000s	**1.10.2012 to 31.3.2013**	1.10.2011 to 31.3.2012
Income from derivatives recognised under IAS 39	228 542	151 577
Reversal of provisions	3 276	7 580
Income from emission rights	11 202	10 146
Income from sale of assets	204	4 616
Other	26 413	35 879
Total	**269 637**	**209 798**

Other operating expenses

Euro 000s	**1.10.2012 to 31.3.2013**	1.10.2011 to 31.3.2012
Expenses for derivatives recognised under IAS 39	230 013	181 101
Expenses for emission rights	26 931	14 600
Other	84 366	84 645
Total	**341 310**	**280 346**

The change in other operating income and other operating expenses is chiefly due to the recognition of derivatives measured in accordance with IAS 39. The measurement of these items under IAS 39 resulted in a negative net item of Euro – 1 471 thousand in the 1st half of 2012/13 (previous year: negative item of Euro – 29 524 thousand).

The increased expenses of around Euro 12 331 thousand for emission rights are due to current market conditions on the emission right trading market.

3 Income from associates

The income of Euro 6 405 thousand from associates (previous year: Euro 5 409 thousand) is attributable to the subsequent measurement of associates at the MVV Energie Group.

4 Restructuring expenses

The estimate of the provisions recognised for restructuring expenses has been revised on the basis of IAS 8. The latest findings have resulted in adjustments to the restructuring provision.

5 Financing income and financing expenses

Financing income includes interest income of Euro 2 175 thousand from finance leases (previous year: Euro 2 029 thousand).

6 Taxes on income

Taxes on income

Euro 000s	**1.10.2012 to 31.3.2013**	1.10.2011 to 31.3.2012
Taxes on income	47 561	38 316
Effective tax rate in %	31.6	32.4

The tax rate – both including and excluding IAS 39 items – amounted to 31.6 % in the period under report.

7 Earnings per share

Earnings attributable to shareholders in MVV Energie AG and earnings per share

	1.10.2012 to 31.3.2013	1.10.2011 to 31.3.2012
Earnings attributable to shareholders in MVV Energie AG (Euro 000s)	76 235	63 520
No. of shares in 000s (weighted average)	65 907	65 907
Earnings per share in Euro	1.16	0.96

It was not necessary to account for any dilution effects.

Notes to Balance Sheet

8 Other receivables and assets

The increase in other receivables and assets compared with 30 September 2012 is primarily attributable to the higher volume of energy trading transactions recognised under IAS 39.

The shift between non-current and current other receivables is largely due to maturity-related reclassifications.

9 Deferred taxes

The changes in deferred tax receivables and liabilities are primarily due to measurement items in connection with energy trading transactions.

10 Trade receivables

The increase in trade receivables in the 1st half of 2012/13 largely corresponds to the customary seasonal course of business. Customer instalments do not compensate in full for increased energy turnover during the winter months and thus lead to a seasonal rise in trade receivables. The increase in sales in the 1st half of 2012/13 is also reflected in a higher volume of receivables.

11 Cash and cash equivalents

The reduction in cash and cash equivalents resulted on the one hand from payment of the dividend for the 2011/12 financial year. On the other hand, it also reflects the impact of the acquisition of shares in MVV Windenergie companies. These items were opposed by increased new borrowing to safeguard liquidity in anticipation of planned projects.

12 Dividend distribution

The Annual General Meeting on 8 March 2013 approved the distribution of a dividend of Euro 0.90 per individual share, and thus unchanged on the previous year, for the 2011/12 financial year (total distribution: Euro 59 316 thousand). Furthermore, a total of Euro 18 318 thousand was distributed to minority shareholders on subgroup level.

13 Equity

Starting in the 2012/13 financial year, the MVV Energie Group has changed the option used to offset actuarial gains and losses for defined benefit plans. Actuarial gains and losses for defined benefit plans are now recognised directly in equity. The opening balance has been adjusted accordingly.

14 Other liabilities

The increase in other liabilities is due in particular to the higher volume of energy trading transactions recognised under IAS 39.

The shift between non-current and current other liabilities is due to maturity-related reclassifications.

15 Financial debt

The increase in financial debt is chiefly due to the taking up of new loans for project investments, as well as to seasonal factors.

16 Provisions

The reduction compared with 30 September 2012 is due to lower personnel provisions in line with seasonal factors, as well as to the change in the restructuring provision outlined in Note 4.

17 Contingent liabilities

There have been no material changes in contingent liabilities since 30 September 2012.

18 Segment report

Income statement of the MVV Energie Group by segment from 1.10.2012 to 31.3.2013

Euro 000s	**External sales excluding energy taxes**	**Intercompany sales excluding energy taxes**	**Depreciation and amortisation**	**Adjusted EBIT**
Generation and Infrastructure	188 397	353 948	56 427	84 903
Trading and Portfolio Management	616 418	620 212	144	6 123
Sales and Services	1 261 354	213 591	8 409	54 285
Strategic Investments	163 197	4 583	8 546	31 418
Other Activities	1 702	12 172	7 664	3 686
Consolidation	—	– 1 204 506	—	22
Total	**2 231 068**	**—**	**81 190**	**180 437**

Income statement of the MVV Energie Group by segment from 1.10.2011 to 31.3.2012

Euro 000s	External sales excluding energy taxes	Intercompany sales excluding energy taxes	Depreciation and amortisation	Adjusted EBIT
Generation and Infrastructure	162 657	299 474	53 103	82 738
Trading and Portfolio Management	519 018	681 495	145	6 922
Sales and Services	1 163 426	190 345	8 722	47 116
Strategic Investments	242 265	15 527	11 590	38 540
Other Activities	2 460	11 502	6 446	4 877
Consolidation	—	– 1 198 343	—	203
Total	**2 089 826**	**—**	**80 006**	**180 396**

External reporting is consistent with internal management structures. Units are grouped in such a way that the pooling of specialist competence under one roof forms the basis for stringent portfolio management at the Group. Business fields based on the respective value creation stages have been allocated to the reporting segments of Generation and Infrastructure, Trading and Portfolio Management, Sales and Services, Strategic Investments and Other Activities.

For analytical purposes, the business fields can be further broken down by subgroup and individual company with their products.

- The **GENERATION AND INFRASTRUCTURE** reporting segment comprises the conventional power plants, energy from waste plants and biomass power plants at the MVV Energie AG, Stadtwerke Kiel AG, Energieversorgung Offenbach AG and MVV Umwelt GmbH subgroups, as well as the waterworks and wind farm portfolio. Moreover, this segment also includes grid facilities for electricity, heating energy, gas and water and technical service units allocated to the grids business field for the grid-based distribution of electricity, heating energy, gas and water.
- The **TRADING AND PORTFOLIO MANAGEMENT** reporting segment includes energy procurement and portfolio management and the energy trading business at MVV Trading GmbH.
- The **SALES AND SERVICES** reporting segment consists of the retail and secondary distribution business at the MVV Energie AG, Stadtwerke Kiel AG and Energieversorgung Offenbach AG subgroups. It encompasses supplies of electricity, heating energy, gas and water. Furthermore, this reporting segment also includes the energy-related service business at the MVV Enamic GmbH and Energieversorgung Offenbach AG subgroups.
- The **STRATEGIC INVESTMENTS** reporting segment consists of the Stadtwerke Ingolstadt GmbH, Köthen Energie GmbH and MVV Energie CZ a.s. subgroups. The Ingolstadt subgroup is proportionately consolidated.
- The **OTHER ACTIVITIES** reporting segment consists in particular of the company Shared-Services-Center and of cross-divisional functions. Consolidation includes figures relating to transactions with other reporting segments that are eliminated for consolidation purposes.

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

Of segment sales with external customers, 96.6 % were generated in Germany (previous year: 96.4 %). The regional breakdown of sales is based on the geographical location of the customers.

No individual customers of the MVV Energie Group account for or exceed 10 % of the Group's total sales.

The income statement segment report presented in accordance with IFRS 8 is based on the segment earnings (adjusted EBIT) used for internal management purposes. The segment earnings of individual reporting segments do not include the results of non-operating IAS 39 measurement items in connection with financial derivatives (Euro – 1 472 thousand; 1st half of 2011/12 Euro – 29 524 thousand). The figures also do not include any net restructuring expenses. On segment level, the figures also do not include any income from shareholdings held in fully and proportionately consolidated companies. These adjusted EBIT figures are supplemented by income from finance leases forming part of our business model (especially contracting), which we therefore see as forming part of our operating earnings contributions. The reconciliation of EBIT (income statement) with adjusted EBIT is presented in the following table:

Reconciliation of EBIT (income statement) with adjusted EBIT

Euro 000s	**1.10.2012 to 31.3.2013**	1.10.2011 to 31.3.2012	+/– change
EBIT as per income statement	184 188	148 857	35 331
Financial derivative measurement items	1 472	29 524	– 28 052
Restructuring expenses	– 7 398	—	– 7 398
Interest income from finance leases	2 175	2 015	160
Adjusted EBIT	**180 437**	**180 396**	**41**

19 Cash flow statement

The cash flow before working capital and taxes showed a marked year-on-year increase in the 1st half of 2012/13. This was due above all to the improvement in the net surplus for the period before taxes on income, which significantly exceeded the previous year's figure even after the elimination of IAS 39 measurement items under other non-cash income and expenses.

The increase in the cash flow from operating activities in the 1st half of 2012/13 was also mainly due to the improved net surplus for the period before taxes on income.

The 1st half of 2011/12 was characterised by outlays for investments in renewable energies. Alongside this factor, the cash flow from investing activities reduced only slightly, as outlays for investments in new wind power companies have been reported on a net basis.

By analogy, the cash flow from financing activities showed a moderate reduction compared with the first half of the previous year.

20 Related party disclosures

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). Furthermore, a concession agreement is in place between MVV Energie AG and the City of Mannheim.

All business relationships have been concluded on customary market terms and are basically analogous to the supply and service agreements concluded with third parties.

Related party disclosures

	Goods and services provided				Receivables		Liabilities	
	Income		Expenses					
Euro 000s	**1.10.2012 to 31.3.2013**	1.10.2011 to 31.3.2012	**1.10.2012 to 31.3.2013**	1.10.2011 to 31.3.2012	**31.3.2013**	30.9.2012	**31.3.2013**	30.9.2012
Abfallwirtschaft Mannheim	343	157	965	1 963	75	78	1	3 300
ABG Abfallbeseitigungsgesellschaft mbH	7 181	14 493	2 338	2 044	36	1 083	1 507	477
GBG Mannheimer Wohnungsbaugesellschaft mbH	10 596	9 675	64	123	513	820	1	—
m:con – Mannheimer Kongress- und Touristik GmbH	1 918	1 785	174	195	5 577	5 149	—	—
MVV GmbH	151	166	5	752	23	51	—	1
MVV Verkehr GmbH	122	114	1	6	56	106	—	—
Rhein-Neckar-Verkehr GmbH	3 454	3 719	21	24	1 186	1 511	104	249
Stadtentwässerung Mannheim	585	1 355	117	246	26	147	12	13
City of Mannheim	8 022	7 464	10 191	10 829	947	1 968	12 584	3 604
Associates	32 204	36 634	120 863	113 242	25 654	11 646	21 834	10 915
Proportionately consolidated companies	32 126	98 850	4 806	22 761	11 722	34 532	1 430	7 779
Other related parties	5 301	4 670	1 688	1 567	2 931	3 921	632	552
Total	**102 003**	**179 082**	**141 233**	**153 752**	**48 746**	**61 012**	**38 105**	**26 890**

21 Events after balance sheet date

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

Mannheim, 14 May 2013

MVV Energie AG

Executive Board

Dr. Müller

Bekker

Dr. Dub

Responsibility Statement

"We affirm that, to the best of our knowledge, the interim consolidated financial statements give a true and fair picture of the net asset, financial and earnings position of the Group in accordance with the accounting principles applicable for interim reporting and the interim group management report provides a fair review of the development and performance of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group through to the end of the 2012/13 financial year."

Mannheim, 14 May 2013

MVV Energie AG

Executive Board

Dr. Müller	Bekker	Dr. Dub

FINANCIAL CALENDAR

15.5.2013
Half-Year Financial Report 2012/13

15.5.2013
Press Conference and Analysts' Conference
1st Half of 2012/13

15.8.2013
Financial Report: 3rd Quarter of 2012/13

12.12.2013
Annual Financial Report 2012/13 (Annual Report)

12.12.2013
Annual Results Press Conference and Analysts' Conference
2012/13 Financial Year

14.2.2014
Financial Report: 1st Quarter of 2013/14

14.3.2014
Annual General Meeting

17.3.2014
Dividend Payment

15.5.2014
Half-Year Financial Report 2013/14

15.5.2014
Press Conference and Analysts' Conference
1st Half of 2013/14

15.8.2014
Financial Report: 3rd Quarter of 2013/14

11.12.2014
Annual Financial Report 2013/14 (Annual Report)

11.12.2014
Annual Results Press Conference and Analysts' Conference
2013/14 Financial Year

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Published by
MVV Energie AG
Luisenring 49
D-68159 Mannheim

Postal address
D-68142 Mannheim

Tel: +49 (0)621 290-0
Fax: +49 (0)621 290-2324

www.mvv-energie.de
energie@mvv.de

Editorial responsibility
Wilfried Schwannecke
Tel: +49 (0)621 290-2392
Fax: +49 (0)621 290-3075
w.schwannecke@mvv.de

Contact
Marcus Jentsch
Head of Department
Finance and Investor Relations
Tel: +49 (0)621 290-2292
Fax: +49 (0)621 290-3075
m.jentsch@mvv.de
ir@mvv.de

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All financial reports of the MVV Energie Group can be downloaded from our internet sites. The German and English editions of the 2011/12 Annual Report can also be accessed in Flash format.

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