



MVV ENERGIE
ENERGISING THE FUTURE

2013/14 Financial Year

FINANCIAL REPORT FIRST NINE MONTHS

KEY FIGURES

from 1 October 2013 to 30 June 2014

Key figures of the MVV Energie Group

Euro million	1 Oct 2013 to 30 Jun 2014	1 Oct 2012 to 30 Jun 2013	% change
Sales and earnings			
Sales excluding energy taxes	2 959	3 166	-7
Adjusted EBITDA ^{1,2}	304	341	-11
Adjusted EBIT ^{1,2}	185	218	-15
Adjusted EBT ^{1,2}	152	166	-8
Adjusted net income for period ^{1,2}	109	114	-4
Adjusted net income for period after minority interests ^{1,2}	95	90	+6
Adjusted earnings per share ^{1,2} (Euro)	1.44	1.37	+5
Cash flow			
Cash flow from operating activities ²	244	143	+71
Cash flow from operating activities per share (Euro) ²	3.70	2.17	+71
Capital structure			
Adjusted total assets (at 30 Jun 2014/30 Sep 2013) ³	3 936	4 037	-3
Adjusted equity (at 30 Jun 2014/30 Sep 2013) ^{2,3}	1 416	1 391	+2
Adjusted equity ratio (at 30 Jun 2014/30 Sep 2013) ^{2,3}	36.0 %	34.5 %	+4
Net financial debt	1 174	1 111	+6
Investments			
Total investments	243	256	-5
of which growth investments	176	206	-15
of which investments in existing business	67	51	+31
Employees			
Number of employees (at 30 Jun 2014/30 Jun 2013)	5 380	5 454	-1
Full-time equivalents (at 30 Jun 2014/30 Jun 2013) ⁴	4 729	4 783	-1

1 excluding non-operating measurement items for financial derivatives, excluding structural adjustment for part-time early retirement, excluding restructuring expenses and including interest income from finance leases

2 figures for previous year and/or 30 September 2013 adjusted. Details in ► *Business Performance on Page 12*

3 excluding non-operating measurement items for financial derivatives

4 proportionate inclusion of Ingolstadt subgroup

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3rd Quarter of 2013/14 at a Glance

1 April to 30 June 2014

► MVV Umwelt and the French Semardel Group are cooperating in bidding processes for operations management tenders at energy from waste plants in France. The two companies with municipal roots pooled their expertise at the newly founded company Seve Energie in May 2014.

► MVV Energie and the Munich-based renewable energies company BayWa r.e. are jointly investing around Euro 14 million in a bio-methane plant in the Magdeburger Börde region. Construction work in Stassfurt began in June 2014. From mid-2015, the plant will feed biomethane from environmentally-friendly generation into the public natural gas grid.

► MVV Energie's subsidiary MVV Enamic acquired a 26 % stake in the Luxembourg-based lighting specialist luminatis in June 2014. MVV Energie is thus taking targeted steps to meet the growing demand from industry, business and local authorities for energy-saving and thus also cost-cutting lighting solutions.

► The Supervisory Board decided in June 2014 to appoint Dr. Hansjörg Roll, to date Technical Managing Director at MVV Umwelt GmbH, as Chief Technical Officer on the Executive Board of MVV Energie AG as of 1 January 2015. The current Chief Technical Officer, Dr. Werner Dub, is set to retire at the end of 2014 after 15 years as an Executive Board member at MVV Energie AG.

LETTER FROM CEO

*Dear Shareholders,
Dear Ladies and Gentlemen,*

With the Amendment to the German Renewable Energies Act (EEG), the Federal Government has steered the expansion in renewable energies along lines that make sense in both ecological and economic terms, while at the same time boosting cost efficiency and competition. The energy industry now has greater planning reliability for new investments in renewable energies plants. Having said this, the EEG Amendment is merely the prelude to far-reaching reform of green electricity subsidies. Moreover, the focus now has to be on amending the German Combined Heat and Power Act (KWKG) and introducing a competitive capacity market, one not restricted to specific technologies, for conventional power plants.

What specifically does the EEG Amendment involve for MVV Energie? Direct marketing will be mandatory in future and it is planned to introduce auctions to determine the level of renewable energies subsidies on a competitive basis. This represents a major step towards market and system integration and harbours opportunities for our business. As direct marketing is mandatory, operators of new renewable energies plants will in future no longer feed electricity into the grid in return for fixed compensation. They will have to find partners, such as our energy trading experts, to market the electricity on the exchange. This way, output at renewable energies plants will be aligned more closely to price signals on the wholesale markets. From 2017, the current subsidy system involving fixed feed-in compensation for electricity from new renewable energies plants should be abolished entirely, with the level of compensation being determined by way of competitive auctions. Furthermore, an "expansion corridor" has been planned to manage the addition of new renewable energies plants.

We intend to be one of the market-oriented pioneers in the German energy industry in future as well. We will continually raise the share of electricity generation from renewable energies in our generation portfolio and continue to make targeted investments in expanding district heating and the generation of energy from waste. In our sales activities, we will press ahead with developing innovative energy efficiency solutions and energy-related services and work to enhance business models for decentralised energy management.

As expected, the difficult conditions in the energy sector in the first nine months of the 2013/14 financial year also took their toll on our earnings. Not only that, the exceptionally mild winter also left its mark. Our operating earnings (adjusted EBIT) reduced by Euro 33 million compared with the previous year's period. We have forecast full-year adjusted EBIT of between Euro 170 million and Euro 185 million for 2013/14 since the beginning of the financial year already. Given the mild weather conditions, in our financial reporting for the 1st half of 2013/14 we communicated that our earnings would be in the lower third of this range. After the first nine months of 2013/14, we can now specify our earnings forecast: We expect to generate full-year adjusted EBIT of between Euro 170 million and Euro 175 million. We expect our operating earnings to increase once again in the following 2014/15 financial year already.

Yours faithfully,



Dr. Georg Müller, CEO

MVV ENERGIE AG SHARE

Dax passes 10 000 mark for first time

On 5 June 2014, the DAX briefly passed the psychologically important 10 000 point mark for the first time in its history. At 10 029 points, it closed at its highest level ever on 10 June 2014. Due to the ongoing economic lull and fears of deflation in the euro area, the European Central Bank (ECB) had cut the base rate from 0.25 % to 0.15 %. ECB representatives have regularly underlined the central bank's determination to stabilise the situation in the euro area. Low interest rates in Europe, the expected stabilisation in the global economy, and the fact that the Federal Reserve will only gradually phase out its policy of cheap money – all these factors created a positive climate on the stock exchanges. Not only that, shares currently offer potentially higher returns than many other forms of capital investment. The DAX closed at 9 833 points at the end of June 2014. Accompanied by great volatility in prices, the index thus rose by 23.5 % compared with its closing balance on 30 June 2013 (7 959 points).

Despite geopolitical risks, capital market experts are at present mostly positive in their assessment of the outlook for global stock markets.

MVV Energie's share price performance

The MVV Energie AG share was listed at Euro 23.60 on 30 June 2014, corresponding to an increase of 9.8 % compared with its price of Euro 21.50 on 30 June 2013. Including the distribution of the dividend of Euro 0.90 per share in March 2014, our share price rose year-on-year by 14.0 %. In the share price performance chart below we have included the dividend payments made in 2012, 2013 and 2014. While our share price declined by 3.8 % over this three-year period, the DAXsector Utilities – the sector index for the energy industry – fell by 5.6 %. The development in share prices reflects the difficult conditions in the energy market. We comment on these in detail in the chapter ► *Business Framework from Page 6 onwards*.

Voting right notifications under WpHG and changes in free float

It became known two years ago already that Barclays plc, London, UK, had held MVV Energie AG shares on behalf of EnBW Energie Baden-Württemberg AG since 2007. In April 2014, EnBW notified us pursuant to § 21(1) of the German Securities Trading Act (WpHG) that it had now also formally acquired this 7.43 % stake. EnBW has thus formally executed the rights of access to these shares acquired via a swap transaction. In a further notification dated 24 April 2014, Barclays plc, London, informed us that its share of voting rights fell short of the statutory 5 % and 3 % notification thresholds on 16 April 2014 and now amounted to 0.0015 %. Following this share purchase, EnBW's share of voting rights in MVV Energie AG has risen from 15.05 % to 22.48 %. For EnBW, the shareholding

MVV Energie AG: 3-year share price performance comparison



■ **MVV Energie AG** ISIN DE000A0H52F5
 WKN A0H52F
 XETRA MVV1
 Reuters MVV Gn.DE
 Bloomberg MVV1 GR

in MVV Energie AG is a purely financial investment. The company currently had no plans to further increase its stake. Due to the increase in EnBW's shareholding, our share's free float has reduced from 12.2 % to 4.8 %. MVV Energie thus no longer meets the 10 % minimum free float requirement stipulated by the German Stock Exchange for membership of a select index. MVV Energie, which is listed in the Prime Standard, is therefore no longer included in the calculation of index statistics by the German Stock Exchange.

Market capitalisation rises

Due to the increase in our share price, MVV Energie's market capitalisation also rose to Euro 1 555 million as of 30 June 2014 (30 June 2013: Euro 1 417 million). The 4.8 % free float share was valued at around Euro 75 million (previous year: Euro 167 million based on 12.2 % free float).

GROUP FUNDAMENTALS

BUSINESS MODEL

The MVV Energie Group is one of Germany's leading energy companies. Our Group is characterised by its municipal and regional roots. With around 100 companies in total, we have business operations at locations including Mannheim, Kiel, Offenbach, Ingolstadt and Köthen, as well as in the Czech Republic and the UK.

The internal management and external reporting of the MVV Energie Group are based on reporting segments.

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, wind power plants, waterworks, 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 energy and water.

Energy procurement and portfolio management are allocated to the **TRADING AND PORTFOLIO MANAGEMENT** reporting segment, as are the energy trading activities at MVV Trading GmbH.

The **SALES AND SERVICES** reporting segment pools the retail and secondary distribution business for electricity, heating energy, gas and water at the MVV Energie AG, Stadtwerke Kiel AG and Energieversorgung Offenbach AG subgroups, as well as the energy-related services 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 **OTHER ACTIVITIES** reporting segment includes the company Shared-Service-Center and cross-divisional functions.

Business fields based on the respective value creation stages are allocated to the reporting segments.

OBJECTIVES AND STRATEGIES

Objectives with a long-term horizon

We aim to sustainably increase the value of the MVV Energie Group by generating profitable growth. As "Energiser of the Future", we intend to remain one of Germany's leading energy companies in 2020 as well.

To achieve this objective, we compiled our sustainability-based MVV 2020 corporate strategy in 2009 already and have consistently implemented this strategy since then. We are focusing on expanding renewable energies, boosting energy efficiency and expanding combined heat and power generation, environmentally-friendly district heating, the generation of energy from waste and the further development of our sales activities. This way, we are contributing to the conversion in the German energy system.

Our ambitious investment programme forms the basis for these activities. When developing our strategy in 2009, we budgeted investments totalling Euro 3 billion. We have now already implemented or reached binding decisions for more than two thirds of this total.

Investments to generate future growth

We are further expanding our **RENEWABLE ENERGIES** generation portfolio and strengthening our core competencies in the fields of project development and asset management.

With our **ONSHORE WIND TURBINES**, we are relying on a proven, economically viable technology, one which involves fewer risks and substantially lower costs than offshore wind farms. In terms of onshore wind turbines, our Group had a total installed capacity of around 174 MW at the balance sheet date on 30 June 2014.

Biogas is one of the most versatile forms of renewable energy. When purified into biomethane, it is suitable for use both to generate electricity and heating energy and as a fuel for natural gas vehicles. In view of this, we are making targeted investments in **BIOMETHANE PLANTS** that can generate environmentally-friendly biomethane around the clock regardless of wind conditions and sun radiation levels. In cooperation with the renewable energies company BayWa r.e., we began construction work on a biomethane plant in Stassfurt, Sachsen-Anhalt, in June 2014. We already operate two comparable plants in the region. Together with BayWa r.e., we are investing more than Euro 14 million in the new plant. This should feed biomethane into the public natural gas grid starting in mid-2015.

When it comes to **GENERATING ENERGY FROM WASTE AND BIOMASS**, the MVV Energie Group is one of Germany's largest plant operators. Given that the German waste and biomass markets no longer offer any growth potential, we are also investing in other European countries, provided that these investments meet our profitability requirements.

Our two largest investment projects are located in the UK. We are building a waste-fired combined heat and power (CHP) plant in the south-western city of Plymouth (total investment: Euro 250 million) and a biomass power plant with CHP capability at Ridham Dock, a port location close to London (total investment: Euro 140 million). In this, we are drawing on our longstanding experience with these technologies and our competence and expertise in planning, financing, building and operating energy from waste and biomass plants. Both plants will commence operations in 2015 and will then make sustainably positive earnings contributions.

MVV Energie is one of the largest providers in the German and Czech district heating markets. At our locations in Mannheim, Kiel, Offenbach, Ingolstadt and the Czech Republic, we are consistently investing in the further expansion of **DISTRICT HEATING WITH COMBINED HEAT AND POWER GENERATION**. In the winter of 2013/14, we launched operations with Germany's highest-capacity district heating storage facility (total investment: Euro 27 million) on the site of the large power plant in Mannheim (Grosskraftwerk Mannheim AG – GKM).

Our MVV Enamic GmbH subsidiary is one of Germany's leading **ENERGY-RELATED SERVICES PROVIDERS**. This company focuses on offering comprehensive energy efficiency services and contracting services for industrial, commercial and real estate customers, infrastructure at industrial parks and national and international consulting services. Furthermore, with this company we are also expanding our position in the field of high-efficiency technologies. In June 2014, MVV Enamic acquired a 26 % stake in luminatis, a Luxembourg-based LED specialist. Working together, they will in future offer customised products and services in the high-growth LED market.

To acquire new customers and retain existing customers on a long-term basis, in our **SALES** activities we are relying on innovative sales products and high-quality customer service.

With our successful Electricity/Gas Energy Fund product, we provide smaller and medium-sized industrial and commercial customers as well with inexpensive access to structured procurement.

In the direct marketing of electricity from renewable energy sources within the market premium model, we currently have renewable energies power plants with a capacity of 2 550 MW under contract. Photovoltaics systems contribute more than 1 300 MW to this total. MVV Energie is thus the market leader when it comes to directly marketing electricity from photovoltaics systems. We still see good opportunities for further expanding our position in this growing market.

Since the end of 2013, experts at our MVV Trading GmbH subsidiary have been trading electricity around the clock on the intraday market. This enables us to proactively exploit price movements arising at short notice. Not only that, with our minute reserve pool we also offer customers with proprietary electricity generation or emergency power systems the opportunity to participate in the balancing energy market and thus to generate additional revenues. Since the beginning of the 2013/14 financial year, we have marketed minute reserve capacity nationwide across all four control areas. We will soon begin marketing secondary balancing energy capacity.

RESEARCH AND DEVELOPMENT

“Electricity Bank” investigates local electricity storage facilities

One of the challenges involved in converting the energy supply is the need to consume electricity from decentralised renewable sources as close as possible to where the energy is generated and thus to ease the strain on grids. The “Electricity Bank” project, which MVV Energie is promoting as consortium leader, is testing the use of a local electricity storage facility that can accept electricity from decentralised generation plants and then dispense this as required.

This project is being promoted by the State of Baden-Württemberg. The aim is to develop business models able, among other factors, to achieve the highest possible rate of proprietary consumption for electricity generated on a decentralised basis. Our partners in this project are Netrion GmbH – MVV Energie's grid company – as well as ads-tec GmbH in Nürtingen and the Institute for Photovoltaics at Stuttgart University.

A one-year practical trial will be launched in Mannheim in autumn 2014. A number of households with proprietary photovoltaics electricity generation systems will be connected to the storage facility. Participants consume the electricity they themselves generate and deposit any surpluses in the “Electricity Bank”. When their requirements exceed proprietary generation, they can re-access this electricity. The different variants of the bank model have been played through in advance using corresponding simulations. The practical trial is intended to show whether business models taken from the banking sector can be transferred to the energy industry, the degree of customer acceptance for this approach and its potential implications for the electricity grid.

BUSINESS REPORT

BUSINESS FRAMEWORK

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Energy Policy and Regulation

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On 27 June 2014, the German Federal Parliament adopted the Amendment to the German Renewable Energies Act (EEG). The legislation then came into effect on 1 August 2014.

Key focuses of the EEG Amendment include cutting the compensation paid for onshore wind turbines, mandatory direct marketing in conjunction with the floating market premium, the introduction of “flexible caps” for technologies other than photovoltaics as well and the medium-term transition to auctions as a competitive and cost-effective subsidy mechanism.

From its own perspective, MVV Energie is basically positive in its assessment of the Amendment. Furthermore, we welcome the fact that an authorisation to introduce a successor model to the green electricity privilege, one compatible with European law, has also been integrated into the EEG. Furthermore, the status quo has been protected for existing plants. In general, the new requirements only apply to newly installed plants.

We have summarised the requirements relevant to our Group below:

- **DIRECT MARKETING:** In future, this will be mandatory for new plants covered by the EEG (“EE plants”). Management premiums will no longer be paid for these plants. Direct marketing costs are integrated into the EEG compensation rate. For existing plants, the management premium will be reduced from 2015 onwards. EE plants feeding in fluctuating volumes of electricity will receive 0.4 cents per kWh, while controllable EE plants will receive 0.2 cents per kWh. What is also new is that, should prices on the exchange be negative for more than six hours, no market premiums will be paid from such time onwards for wind turbines with capacity of 3 MW upwards and other EE plants with capacity of 500 kW upwards.
- **AUCTIONS:** Starting in 2017, the level of compensation paid for electricity generated at EE plants will no longer be set by law, but rather determined in competitive auctions. Decisions still have to be reached concerning the specific structure of this mechanism and the auction design.

- **ONSHORE WIND POWER:** A net expansion corridor of 2.4 GW to 2.6 GW a year has been set for onshore wind power. This represents a “flexible cap” similar to the requirements already in place for photovoltaics. The aim is to maintain expansion while gradually reducing feed-in compensation. Moreover, feed-in compensation has been reduced for especially windy locations close to the coast. This will not result in any significant changes for MVV Energie’s locations.

- **BIOMASS:** The conditions for new biomass/biomethane plants have deteriorated significantly, as compensation has been reduced and limits placed on the addition of new capacity. EE plants working with renewable fuels will find it more difficult to assert themselves in the market in future.

- **OWN USE ELECTRICITY PRIVILEGE:** In future, the EEG allocation will be levied on self-produced electricity consumed by operators outside their new EE plants. New plants will be charged the EEG allocation on a prorated basis (specifically: at 30 % of the allocation from 1 August 2014, 35 % from 1 January 2016 and 40 % from 1 January 2017). Very small electricity generators will remain exempt from the allocation. The so-called de minimis threshold applies to plants up to and including 10 kW and here for a maximum of 10 MWh of own electricity use per calendar year. The new own use electricity privilege requirements will negatively affect renewable energy plants with combined heat and power generation (CHP) in particular. To prevent the Federal Government’s expansion targets for environmentally-friendly CHP-based generation being endangered as a result, powers to enact secondary legislation have been introduced in the German Combined Heat and Power Act (KWKG). On this basis, CHP subsidies can be adapted and the EEG allocation charge thereby compensated.

- **POWER PLANT OWN USE:** Own use at power plants remains largely exempt from payment of the EEG allocation. Only the generation of heating energy and distribution of district heating from new plants will in future require prorated payment of the EEG allocation.

Overall, the measures now enacted in law can be expected to result in greater competition and cost effectiveness for the expansion in renewable energies generation. MVV Energie expressly welcomes this development. In the next stage, the focus should now be on rapidly implementing the Amendment to the German Combined Heat and Power Generation Act (KWKG) and on establishing a capacity mechanism.

Electricity and gas grid operators were consulted about grid development planning in the 2nd quarter of the 2014 calendar year. MVV Energie is actively participating in the ongoing discussions and is involved in further advancing grid development planning.

Second regulatory period and evaluation of incentive regulation

We have been waiting for some time now for the official assessment notices setting the revenue caps for the second regulatory period already underway. As is the case at most grid operators in Germany, these notices are still outstanding. The second regulatory period has already been underway since the beginning of 2013 for gas and since 1 January 2014 for electricity. In view of this, we continue to base our current business planning on preliminary notifications received from the Federal Network Agency concerning the costs to be recognised and the expected development in revenues. The official assessment notices will then apply retrospectively from the beginning of the respective regulatory period.

The Federal Network Agency is currently compiling a report on grid operators' investment behaviour and the evaluation of incentive regulation that has to be submitted to the Federal Ministry of Economics and Energy by the end of the 2014 calendar year. Having collected large volumes of data, the authority has already presented initial insights and theses at several workshops and discussed these with participants. To date, no clear tendencies are apparent as to how the recommendations to be made by the Federal Network Agency in the report will be structured.

• Macroeconomic and Energy Industry Developments

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Gross domestic product (GDP) in Germany grew by 0.8% in the 1st quarter of the 2014 calendar year compared with the final quarter of the 2013 calendar year. In the following quarter, economic output grew only slightly – the Economic Barometer compiled by the German Institute for Economic Research (DIW) for the period from April to June 2014 shows growth of 0.1% compared with the previous quarter. Information about the developments expected in 2014 as a whole can be found in the ► *Outlook from Page 17 onwards*.

Energy industry developments in the 1st half of the 2014 calendar year were characterised by a decline in energy consumption due in particular to mild weather conditions. While natural gas consumption fell year-on-year by around 20%, electricity consumption decreased by around 5%.

According to preliminary estimates compiled by the Association of the German Energy and Water Industries (BDEW), the share of total electricity generation volumes attributable to renewable energies rose to a new record figure of 28.5% in the 1st half of the 2014 calendar year (previous year: 24.6%). While the volume of electricity generated from wind turbines grew by 21.4%, photovoltaics systems also produced 27.3% more electricity. Biomass plants posted growth of 5.2%.

By contrast, electricity generation volumes at conventional plants declined in most cases. The share of total electricity generation attributable to natural gas fell to 9.8% (previous year: 11.4%). Hard coal power plants contributed around 18% of electricity generated (previous year: 19.8%), while nuclear power accounted for a 15.4% share (previous year: 15.1%). At 25.1%, the share attributable to brown coal (lignite) remained virtually constant.

Compared with the equivalent period in the previous year, energy prices developed as follows in the first nine months of 2013/14 (October 2013 to June 2014). The price of a barrel of Brent crude oil for supply in the following month (front month) was listed at US\$ 109.00, and thus US\$ 0.37 lower on average than in the previous year's period. The average natural gas price in the NetConnect Germany market region for the following supply year declined by Euro 1.23/MWh to Euro 25.68/MWh in the period under report. The average price of a tonne of coal for supply in the following year fell by US\$ 12.19 and was listed at US\$ 81.74. The front year electricity price was listed at an average of Euro 36.04/MWh in the first nine months of 2013/14, Euro 6.53/MWh lower than in the previous year's period. The price of emission rights remained virtually unchanged, averaging Euro 5.35/tonne in the period under report.

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Weather Conditions

The MVV Energie Group's business performance is significantly influenced by weather conditions in the winter months. We use degree day figures as an indicator of our customers' temperature-based heating energy consumption. Low outdoor temperatures lead to higher degree day figures, with these in turn being accompanied by higher heating energy requirements at our customers.

Measured in terms of degree day figures across all of the MVV Energie Group's locations, it was around 18% warmer in the first nine months of the current 2013/14 financial year (October 2013 to June 2014) than in the equivalent period in the previous year.

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Impact of Business Framework on Business Performance

Mild weather conditions led to year-on-year reductions in district heating and gas turnover in the end customer business, especially in the first half of the current financial year.

Alongside weather conditions, developments in the energy policy framework and the energy sector also impact directly on the course of business at the MVV Energie Group. For our group of companies, the reform of the German Renewable Energies Act (EEG) in particular is of key importance. We are therefore actively taking part in discussions with political representatives, the authorities and energy industry associations.

EMPLOYEES

As of 30 June 2014, the MVV Energie Group had a total workforce of 5 380 employees. Compared with 30 June 2013, the total number of employees thus decreased by 74. The main reason for this reduction was the sale of a shareholding in the Czech Republic in September 2013.

In Germany, the Group had a total of 4 813 employees at the balance sheet date on 30 June 2014, and thus 9 employees fewer than one year earlier. Outside Germany, the MVV Energie Group had a total of 65 employees fewer at the reporting date than at the previous year's reporting date (632). Of the total of 567 employees abroad, 544 were employed at the Czech subgroup and 23 at our British subsidiary MVV Environment Devonport Limited, which has boosted its operating team with new employees since the beginning of 2014.

Compared with the previous quarter (31 March 2014), the MVV Energie Group's total workforce reduced overall by 26 employees. This is the result of opposing developments, namely 31 employees fewer in Germany and 5 employees more in other countries.

Personnel figure (headcount) at balance sheet date on 30 June

	2013/14	2012/13	+/- change
MVV Energie AG	1 415	1 440	-25
Fully consolidated shareholdings	3 661	3 725	-64
MVV Energie AG with fully consolidated shareholdings	5 076	5 165	-89
Proportionately consolidated shareholdings	304	289	+ 15
MVV Energie Group¹	5 380	5 454	-74

¹ including 292 trainees (previous year: 274)

BUSINESS PERFORMANCE

Earnings Performance of the MVV Energie Group

Sales performance

Our **SALES** excluding energy taxes fell year-on-year by Euro 207 million to Euro 2 959 million in the first nine months of 2013/14 (1 October 2013 to 30 June 2014). This corresponds to a 7 % decline. This reduction was due above all to mild weather conditions and to competition-related volume losses. Not only that, sales were also affected by falling waste and electricity prices. These factors were countered by the expansion in our wind power portfolio and direct marketing of renewable energies for third parties within the market premium model. However, higher sales in these areas only compensated in part for the negative factors. Of consolidated sales for the first nine months of 2013/14, 98 % were attributable to the domestic business and 2 % to the international business.

Alongside the sales performance by reporting segments, in the following table we also present sales generated with our core products of electricity, heating energy, gas and water.

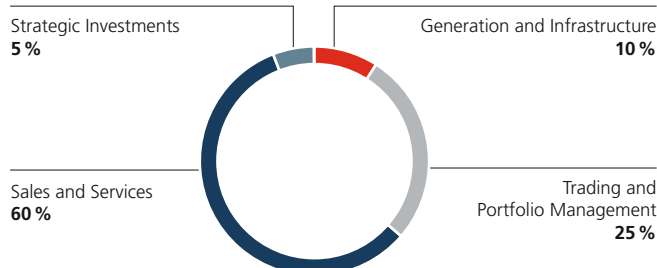
Sales at the MVV Energie Group excluding energy taxes
First nine months, 1 October to 30 June

Euro million	2013/14	2012/13	% change
Generation and Infrastructure	298	284	+5
Trading and Portfolio Management	726	833	-13
Sales and Services	1 767	1 838	-4
Strategic Investments	165	209	-21
Other Activities	3	2	+50
Total	2 959	3 166	-7
of which electricity sales	1 673	1 752	-7
of which heating energy sales	328	386	-15
of which gas sales	658	719	-8
of which water sales	73	73	0

At Euro 298 million, sales in the Generation and Infrastructure reporting segment in the period under report were Euro 14 million ahead of the previous year's figure (+ 5 %). This growth was mainly driven by the expansion in our wind power portfolio.

Sales in the Trading and Portfolio Management reporting segment fell by Euro 107 million to Euro 726 million in the first nine months of 2013/14 (- 13 %). This was principally due to lower electricity trading volumes. Higher gas trading volumes achieved thanks to our more active management of the gas portfolio compensated only in part for the decline in electricity trading volumes.

Sales at the MVV Energie Group excluding energy taxes
by reporting segment, First nine months of 2013/14



At Euro 1 767 million, sales in the Sales and Services reporting segment fell Euro 71 million short of the previous year's figure in the period under report (-4 %). In this segment, we were able to limit the impact of weather-related volume losses in the district heating and gas businesses with end customers and of the persistently tough competitive climate. We achieved this on the one hand with sales-effective price adjustments and on the other hand with higher sales from directly marketing electricity from renewable energies for third parties within the market premium model.

The reduction in sales in the Strategic Investments reporting segment by Euro 44 million to Euro 165 million (-21 %) in the period under report was chiefly due to weather conditions. Furthermore, we also sold a Czech company at the end of the 2012/13 financial year, which led to a reduction in sales in the period under report compared with the previous year.

Renewable energies generation volumes

We can report year-on-year growth of 21 % in our renewable energies electricity generation volumes, which reached 680 million kWh in the first nine months of 2013/14. This growth was driven in particular by significantly higher electricity feed-in volumes from our wind turbines (+ 51 %). Alongside the seven wind farms we took over from Iberdrola Deutschland GmbH as of 1 January 2013, the new wind turbines at our Energieversorgung Offenbach AG subsidiary also contributed to this growth. This subsidiary gradually connected three wind turbines at its Dirlammen location to the grid in the course of the 2012/13 financial year and added ten wind turbines on Hungerberg close to Kirchheimbolanden in Rheinland-Pfalz in the 2nd quarter of 2013/14.

The following overview presents our electricity generation volumes from renewable energies in the first nine months of 2013/14. The generation of electricity using hydropower and photovoltaics only plays a subordinate role at our Group. In view of this, we only compile this generation data on a year-end basis and will publish it in our 2013/14 Annual Report.

**Electricity generation from renewable energies and biogenic share of waste/RDF at the MVV Energie Group in Germany
First nine months, 1 October to 30 June**

kWh million	2013/14	2012/13	% change
Biomass plants	239	215	+ 11
of which biomass power plants	233	210	+ 11
of which biomass CHP plants	6	5	+ 20
Biogas plants	13	14	- 7
Subtotal for biomass	252	229	+ 10
Biogenic share of waste/RDF	181	169	+ 7
Wind power	247	164	+ 51
Total	680	562	+ 21

Our biomass plants generated 11 % more electricity in the period under report than in the first nine months of 2012/13, in which inspection and repair work restricted electricity generation at our biomass power plants in Mannheim and Königs Wusterhausen. Electricity generation volumes from the incineration of waste and refuse-derived fuels (biogenic share) rose by 7 %. Here too, it was downtime in the previous year resulting from turbine damage at our energy from waste plant in Leuna that was the reason for the growth in the period under report.

Our two biomethane plants in Sachsen-Anhalt produced 70 million kWh of biomethane in the first nine months of the 2013/14 financial year (previous year: 43 million kWh). Our Kroppenstedt plant has only been feeding biomethane into the public natural gas grid since the 2nd quarter of 2013/14 and has since produced 22 million kWh of biomethane. The above table refers exclusively to electricity generation volumes, which means that biomethane feed-in volumes are not included.

Development in turnover

We report on the development in our turnover on a product-oriented basis. We allocate the electricity, heating energy, gas and water volumes to reporting segments in line with their respective value creation stage.

**Electricity turnover at the MVV Energie Group
First nine months, 1 October to 30 June**

kWh million	2013/14	2012/13	% change
Generation and Infrastructure	118	56	> + 100
Trading and Portfolio Management	9 195	11 325	- 19
Sales and Services	8 077	7 889	+ 2
Strategic Investments	332	455	- 27
Total	17 722	19 725	- 10

Overall, our electricity turnover in the period under report fell by 10 % compared with the first nine months of 2012/13. This was due in particular to lower electricity trading volumes at MVV Trading GmbH in the Trading and Portfolio Management reporting segment.

As well as conventional electricity generation, the Generation and Infrastructure reporting segment also includes that portion of electricity generation at our wind farms that is marketed to third parties (external turnover) and electricity generation volumes at our environmental energy subgroup. The significant increase in electricity turnover in the Generation and Infrastructure reporting segment thus particularly reflects the higher electricity generation volumes from our new wind turbines.

Electricity generation volumes from our wind power portfolio that are fed into the public grid are marketed by the wind farm operators on the one hand to third parties (external turnover) and on the other hand increasingly via group-internal direct marketing contract partners. These partners include the sales departments at MVV Energie AG and Energieversorgung Offenbach AG.

The direct marketing business at MVV Energie AG is handled by MVV Trading GmbH on the spot market of the European Energy Exchange (EEX). In the period under report, 2 859 million kWh of electricity from renewable energies were directly marketed within the market premium model. The positive performance of the direct marketing business contrasted with the decline in electricity trading volumes. Overall, electricity turnover in the Trading and Portfolio Management reporting segment reduced by 19 % in the first nine months of 2013/14.

Electricity turnover in the Sales and Services reporting segment grew year-on-year by 2 % in the period under report. This development was driven above all by higher electricity turnover with industrial and commercial customers/secondary distributors at our Mannheim subgroup, which more than offset reductions in turnover with private and business customers and in our industrial park business. The reduction in turnover with private and business customers was due to the sale of our SECURA Energie subsidiary to LichtBlick SE in the 2nd quarter of 2013/14, as well as to increasingly tough competition. Turnover was lower with services customers in the industrial park business, as the volume of electricity supplied by the industrial power plants depends on the volume of process steam required by industrial customers. Steam volumes not required are converted into electricity.

Electricity turnover in the Strategic Investments reporting segment fell by 27 % in the period under report. This downturn resulted in particular from lower sales volumes at Stadtwerke Ingolstadt.

**Heating energy turnover at the MVV Energie Group
First nine months, 1 October to 30 June**

kWh million	2013/14	2012/13	% change
Generation and Infrastructure	293	326	- 10
Trading and Portfolio Management	—	—	—
Sales and Services	4 456	5 357	- 17
Strategic Investments	843	1 125	- 25
Total	5 592	6 808	- 18

Due in particular to mild weather conditions, heating energy turnover in the first nine months of 2013/14 dropped by 18 % compared with the previous year's period. The downturn in district heating turnover left its mark above all on the Sales and Services and Strategic Investments reporting segments. The figure for the Generation and Infrastructure reporting segment was affected by lower volumes of steam supplied to industrial customers by our environmental energy subgroup.

**Gas turnover at the MVV Energie Group
First nine months, 1 October to 30 June**

kWh million	2013/14	2012/13	% change
Generation and Infrastructure	70	43	+ 65
Trading and Portfolio Management	12 542	11 224	+ 12
Sales and Services	5 438	6 537	- 17
Strategic Investments	849	1 109	- 23
Total	18 899	18 913	0

At 18 899 million kWh, gas turnover in the first nine months of 2013/14 virtually matched the previous year's figure and was chiefly due to more active gas portfolio management at MVV Trading GmbH. Higher gas trading volumes enabled us to more than offset the weather-related downturn in volumes in the end customer business. The Trading and Portfolio Management reporting segment thus generated growth of 12 % in the first nine months of the 2013/14 financial year.

Gas turnover at our two biomethane plants in Sachsen-Anhalt is presented in the Generation and Infrastructure reporting segment. The year-on-year growth of 65 % in the period under report is due to the fact that our second biomethane plant in Kroppenstedt has only fed biomethane into the public natural gas grid since the 2nd quarter of 2013/14.

In the Sales and Services and Strategic Investments reporting segments, by contrast, mild weather conditions and competition-related downturns in the first nine months of 2013/14 led gas turnover to reduce by 17 % and 23 % respectively.

**Water turnover at the MVV Energie Group
First nine months, 1 October to 30 June**

m ³ million	2013/14	2012/13	% change
Generation and Infrastructure	—	—	—
Trading and Portfolio Management	—	—	—
Sales and Services	34.3	34.1	+ 1
Strategic Investments	0.8	1.0	- 20
Total	35.1	35.1	0

At 35.1 million m³, water turnover was at the same level in the first nine months of 2013/14 as in the previous year.

**Combustible waste delivered at the MVV Energie Group
First nine months, 1 October to 30 June**

tonnes 000s	2013/14	2012/13	% change
Generation and Infrastructure	1 172	1 174	0
Trading and Portfolio Management	—	—	—
Sales and Services	114	116	- 2
Strategic Investments	96	116	- 17
Total	1 382	1 406	- 2

Overall, the volume of waste and timber delivered in the period under report declined by 2 % compared with the previous year.

In the Generation and Infrastructure reporting segment, the volume of combustible waste delivered more or less matched the previous year's figure. Capacity utilisation rates at our energy from waste plants at our Mannheim and Leuna locations and at our biomass power plants fired with waste timber in Mannheim and Königs Wusterhausen are managed by MVV Umwelt Ressourcen GmbH, which works with a materials flow management system.

Waste volumes at our Czech subgroup were lower than in the previous year. This led to a 17 % reduction in the Strategic Investments reporting segment in the first nine months of 2013/14.

Development in further key items in the income statement

The International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC) have amended and newly adopted some standards and interpretations requiring mandatory application for the first time in the 2013/14 financial year. Among others, MVV Energie AG has applied IAS 19 “Employee Benefits” as revised by the IASB in June 2011 for the first time since 1 October 2013. This amendment requires retrospective implementation. The comparative figures have thus been adjusted accordingly. Since MVV Energie AG has recognised all of its actuarial gains and losses in other comprehensive income (OCI) within equity since the past financial year already, the discontinuation of the respective option in the revised standard has had no implications for the consolidated financial statements. Further information about the amendments can be found under ► *Notes to Interim Consolidated Financial Statements from Page 24 onwards*.

At Euro 2 374 million, the **COST OF MATERIALS** in the period under report was around Euro 142 million lower than the previous year’s figure. This reduction was mainly due to mild weather conditions which, by analogy with the reduction in sales, led to lower district heating and gas procurement volumes. This factor was countered by higher expenses for the procurement of CO₂ emission rights.

EMPLOYEE BENEFIT EXPENSES rose year-on-year by Euro 4 million to Euro 251 million in the first nine months of 2013/14. This increase was mainly caused by collectively agreed pay rises, which offset the cost savings from reduced personnel totals at the Czech subgroup due to the sale of a subsidiary. Further information about the development in personnel totals can be found in the chapter ► *Employees on Page 8*.

Excluding IAS 39 measurement items, **OTHER OPERATING INCOME** rose to Euro 67 million, up Euro 12 million compared with the first nine months of 2012/13. This was due above all to a further improvement in working capital management and to income from an asset disposal.

OTHER OPERATING EXPENSES, also excluding IAS 39 measurement items, reduced year-on-year by Euro 13 million to Euro 129 million in the first nine months of the 2013/14 financial year. This in turn was chiefly due to structural changes in the recognition of individual expense 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 positive net measurement item of Euro 27 million in the first nine months of 2013/14, contrasting with a negative net measurement item of Euro – 5 million in the previous year. The IAS 39 items reflect the development in market prices on the commodities and energy markets. As of 30 June 2014, market prices were higher than when the respective hedging transactions were concluded. IAS 39 has no impact on payments, neither does it affect the key figures relevant for group management purposes or the dividend.

At Euro 120 million, **DEPRECIATION** was Euro 3 million lower in the first nine months of the 2013/14 financial year than the previous year’s figure. This development was due on the one hand to asset disposals in the period under report. On the other hand, a large share of the investments we have already made involves assets that are still in construction and therefore not yet eligible for depreciation.

Reconciliation with adjusted EBIT

For our value-based internal management we refer to adjusted EBIT. To calculate this key operating earnings figure before interest and taxes on income we eliminate the following items:

- positive and negative items resulting from the fair value measurement of financial derivatives required by IAS 39 as of the reporting date on 30 June 2014, amounting to a net balance of Euro 27 million
- positive and negative items resulting from the fair value measurement of financial derivatives as of 30 June 2013, amounting to a net balance of Euro –5 million
- items of Euro – 2 million resulting both in the period under report and in the previous year’s period from the adjusted accounting treatment of the provision for part-time early retirement (on account of the amendment to IAS 19 “Employee Benefits”).

The amendment to IAS 19 “Employee Benefits” also resulted in a change in the restructuring expenses recognised in the income statement in the previous year’s comparative period from Euro –7 million to Euro – 11 million. We have also eliminated this item.

We add the interest income from finance leases reported below EBIT in the income statement to our adjusted EBIT. 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 for the first nine months of 2013/14 with the more meaningful adjusted EBIT figure.

**Reconciliation of EBIT (income statement) with adjusted EBIT
First nine months, 1 October to 30 June**

Euro million	2013/14	2012/13	+/- change
EBIT as reported in income statement ¹	207	219	- 12
Financial derivative measurement items	- 27	+ 5	- 32
Structural adjustment for part-time early retirement ¹	+ 2	+ 2	0
Restructuring expenses ¹	—	- 11	+ 11
Interest income from finance leases	+ 3	+ 3	0
Adjusted EBIT	185	218	- 33

¹ previous year's figures adjusted

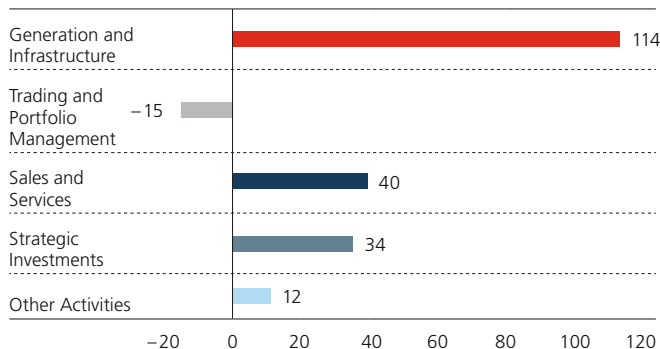
The following table presents the development in earnings contributions from individual reporting segments.

**Adjusted EBIT of the MVV Energie Group
First nine months, 1 October to 30 June**

Euro million	2013/14	2012/13	+/- change
Generation and Infrastructure	114	115	- 1
Trading and Portfolio Management	- 15	4	- 19
Sales and Services	40	58	- 18
Strategic Investments	34	37	- 3
Other Activities ¹	12	4	+ 8
	185	218	- 33

¹ previous year's figure adjusted

**Adjusted EBIT of the MVV Energie Group by reporting segment
First nine months of 2013/14**



At Euro 185 million, **ADJUSTED EBIT** for the first nine months of 2013/14 fell Euro 33 million short of the previous year's figure. This decline in earnings was caused by the difficult energy industry framework and by above-average mild weather conditions in the period under report, and in the winter months in particular.

Earnings at the Trading and Portfolio Management reporting segment were negatively affected by the persistently low margin achieved from generating electricity from hard coal (clean dark spread). Earnings have been further adversely affected by the fact that CO₂ emission rights, previously allocated free of charge, have had to be auctioned in full since January 2013. Furthermore, lower waste prices have also been in force at our Mannheim location since January 2013 and have impacted on earnings in the Generation and Infrastructure segment.

Year-on-year, the **ADJUSTED FINANCIAL RESULT** improved from Euro -52 million to Euro -33 million in the period under report. This development in the adjusted financial result, which reflects the net balance of financing expenses and financing income, was chiefly attributable to lower financing expenses in the period under report.

Net of the adjusted financial result, **ADJUSTED EBT** for the first nine months of the 2013/14 financial year amounted to Euro 152 million (previous year: Euro 166 million). Based on the tax rate expected for the 2013/14 financial year as a whole, we have applied a tax rate of 28.5 % to adjusted EBT (previous year: 31.6 %).

Adjusted taxes on income amounted to Euro 43 million in the period under report (previous year: Euro 52 million). Net of these taxes, **ADJUSTED NET INCOME FOR THE PERIOD** amounted to Euro 109 million in the first nine months of 2013/14 (previous year: Euro 114 million).

Net of the adjusted share of earnings attributable to minority interests, which due to the reduction in earnings at the Energieversorgung Offenbach and Stadtwerke Kiel subgroups fell from Euro 24 million in the first nine months of 2012/13 to Euro 14 million, the MVV Energie Group can report **ADJUSTED NET INCOME FOR THE PERIOD AFTER MINORITY INTERESTS** of Euro 95 million for the first nine months of 2013/14 (previous year: Euro 90 million). Calculated on this basis, and with an unchanged total of 65.9 million shares, **ADJUSTED EARNINGS PER SHARE** amounted to Euro 1.44 in the period under report (previous year: Euro 1.37).

Net Asset and Financial Position

The International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC) have amended and newly adopted some standards and interpretations. We have presented the amended standards in ► *Notes to Interim Consolidated Financial Statements from Page 24 onwards*.

As of 30 June 2014, **TOTAL ASSETS** at the MVV Energie Group amounted to Euro 4.23 billion and thus fell Euro 13 million short of the equivalent figure as of 30 September 2013.

NON-CURRENT ASSETS increased to Euro 3.10 billion, up Euro 69 million compared with 30 September 2013. Property, plant and equipment rose by Euro 72 million to Euro 2.55 billion – equivalent to around 60 % of total assets (30 September 2013: 58 %).

Non-current other receivables and assets decreased by Euro 10 million to Euro 108 million. This chiefly resulted from the fact that market prices have fallen and that the fair values of energy trading transactions recognised under IAS 39 are also lower as a result. Non-current other financial assets reduced by Euro 17 million to Euro 70 million. This in turn was mainly due to the expiry of contracting agreements and associated sales of leasing assets.

CURRENT ASSETS decreased to Euro 1.13 billion, down Euro 82 million compared with 30 September 2013, and thus accounted for a 27 % share of total assets as of 30 June 2014 (30 September 2013: 29 %). This decrease was chiefly due to the reduction in cash and cash equivalents.

Trade receivables amounted to Euro 461 million as of 30 June 2014 and were thus at the same level as on 30 September 2013.

Current other receivables and assets rose to Euro 305 million, up Euro 53 million compared with 30 September 2013. This development was caused on the one hand by the higher market valuation of energy trading transactions recognised under IAS 39 and on the other hand by the more active management of our gas portfolio. Receivables for security deposits to reduce counterparty risk amounted to Euro 63 million as of 30 June 2014 (30 September 2013: Euro 70 million). Cash and cash equivalents reduced to Euro 284 million as of 30 June 2014, down Euro 134 million compared with 30 September 2013. This reduction was chiefly due to the payment of the dividend for the 2012/13 financial year and the repayment of a promissory note bond.

The **EQUITY** of the MVV Energie Group, including non-controlling interests, remained virtually unchanged, amounting to Euro 1.35 billion as of 30 June 2014 as against Euro 1.30 billion on 30 September 2013.

For group management purposes, we adjust our consolidated 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 290 million as of 30 June 2014 (30 September 2013: Euro 202 million). On the capital side, we eliminate negative fair values and allocable deferred taxes from liabilities. As of 30 June 2014, these amounted to Euro 352 million (30 September 2013: Euro 290 million). We eliminate the resultant net balance from equity. This totalled Euro –62 million as of 30 June 2014 (30 September 2013: Euro –88 million). Calculated on this adjusted basis, adjusted equity amounted to Euro 1.42 billion as of 30 June 2014, compared with Euro 1.39 billion on 30 September 2013. As a percentage of the adjusted total assets of Euro 3.94 billion (30 September 2013: Euro 4.04 billion), the adjusted equity ratio amounted to 36.0 % as of 30 June 2014, compared with 34.5 % as of 30 September 2013.

Compared with 30 September 2013, **NON-CURRENT DEBT** decreased by Euro 35 million to Euro 1.72 billion. This reduction was attributable to non-current other liabilities, which dropped by Euro 49 million. This in turn was due above all to lower market prices and the resultant reduction in the fair values of energy trading transactions recognised under IAS 39.

CURRENT DEBT decreased to Euro 1.16 billion, down Euro 29 million compared with 30 September 2013. While current other provisions declined by Euro 41 million, trade payables by Euro 20 million and current financial debt by Euro 66 million, current other liabilities rose by Euro 85 million. The reduction in current financial debt was due in particular to the repayment of a promissory note bond. The increase in current other liabilities resulted from two factors – higher market prices and the resultant increase in the fair values of energy trading transactions recognised under IAS 39 and higher liabilities due to more active management of the gas portfolio. As was also the case as of 30 September 2013, the current other liabilities reported as of 30 June 2014 include security deposits to reduce counterparty risk (margins) at an amount of Euro 1 million.

Investments

The MVV Energie Group invested a total of Euro 243 million in the first nine months of 2013/14. Of total investments, Euro 176 million (previous year: Euro 206 million) were channelled into growth investments and Euro 67 million (previous year: Euro 50 million) into investments in our existing business, i.e. into modernising our plants and grids.

Our largest investment projects in the 2013/14 financial year include:

- the construction of the energy from waste plant in Plymouth and the biomass power plant in Ridham Dock, both in the UK
- the construction of the district heating storage facility on the site of the large power plant in Mannheim (Grosskraftwerk Mannheim AG – GKM), where operations were already launched in the winter of 2013/14
- measures to expand and increase the density of our district heating grids, especially at our Mannheim location
- the construction of ten wind turbines by our Energieversorgung Offenbach AG subsidiary at Hungerberg, which were linked up to the grid in the 2nd quarter of 2013/14.

Investments of the MVV Energie Group¹ First nine months, 1 October to 30 June

Euro million	2013/14	2012/13	+/- change
Generation and Infrastructure	209	223	-14
Trading and Portfolio Management	9	1	+8
Sales and Services	9	11	-2
Strategic Investments	8	12	-4
Other Activities	8	9	-1
Total	243	256	-13
of which growth investments	176	206	-30
of which investments in existing business	67	50	+17

¹ previous year's figures adjusted

Financial position and cash flow

Due to lower drawdowns of loans to finance investments, current and non-current financial debt reduced to Euro 1.46 billion, down Euro 71 million compared with 30 September 2013. Net financial debt (current and non-current financial debt less cash and cash equivalents) increased by Euro 63 million compared with 30 September 2013 to Euro 1.17 billion as of 30 June 2014.

Year-on-year, the **CASH FLOW BEFORE WORKING CAPITAL AND TAXES** reduced by Euro 62 million to Euro 304 million in the first nine months of 2013/14. This was mainly attributable to the net income for the period before income taxes. Following the elimination of IAS 39 measurement items within other non-cash income and expenses, this item fell short of the result for the first nine months of 2012/13.

The **CASH FLOW FROM OPERATING ACTIVITIES** increased from Euro 143 million in the previous year's comparative period to Euro 244 million in the first nine months of 2013/14. This development was driven in particular by the improvement in working capital.

The **CASH FLOW FROM INVESTING ACTIVITIES** almost matched the previous year's figure, amounting to Euro -190 million in the first nine months of 2013/14.

The **CASH FLOW FROM FINANCING ACTIVITIES**, by contrast, fell to Euro -187 million, down Euro 178 million compared with the previous year's period. This was mainly the result of increased loan repayments.

In its ► *Cash Flow Statement on Page 23*, the MVV Energie Group reported cash and cash equivalents of Euro 284 million as of 30 June 2014, equivalent to a reduction of Euro 43 million compared with the previous year's figure.

Professional financial management

The MVV Energie AG parent company manages a cash pool for itself and 28 further companies within our Group. In this capacity, it procures and secures both its own liquidity and financing funds for the shareholdings included in the cash pool. Capital required for investments is provided in the form of shareholder loans. We have secured the financing for our two largest investment projects – the energy from waste plant with combined heat and power generation in Plymouth and the biomass plant in Ridham Dock – on a long-term basis. Given these large-scale investments in the UK, the development in the euro/sterling exchange rate is becoming a more significant factor for our group earnings.

MVV Energie AG and the other companies within our Group have bilateral credit lines.

OPPORTUNITY AND RISK REPORT

Our group-wide risk management system enables us to monitor and manage opportunities and risks at our group of companies. We compile an opportunity/risk profile in which we aggregate those events with the potential to significantly affect our budgeted adjusted EBIT either positively or negatively. We pay particular attention to the largest individual risks, monitoring these continuously to enable us to take suitable countermeasures at an early stage. We provided detailed information about our risk categories and factors with the potential to significantly influence our earnings in our 2012/13 Annual Report. This information is still valid without amendment.

Electricity prices remain persistently low, as does the margin achieved from conventional electricity generation (clean dark spread). Meanwhile, competitive pressure in the electricity and gas markets remains persistently high. This situation harbours risks for our company, and that on both procurement and sales markets. We are nevertheless exploiting the opportunities presented by directly marketing electricity from renewable energies within the market premium model.

Our operating business earnings are significantly influenced by weather conditions, as these determine our heating energy and gas turnover in the heating period. Temperatures were higher than planned in all three quarters of the 2013/14 financial year. Our heating energy and gas turnover in this period were thus correspondingly lower than planned. Wind power production also fell short of our expectations in the first nine months of 2013/14.

Stable operations and the scheduled progress of construction work at our plants are further factors of great significance for our earnings performance. We did not witness any significant unplanned downtime in the first nine months of 2013/14 and were able to press ahead on schedule with our construction projects.

We have provided information about the changes to the energy policy framework following the Amendment to the German Renewable Energies Act (EEG) and about the resultant implications for MVV Energie in the chapter ► *Business Framework from Page 6 of this report onwards*.

The Executive Board assessment of our overall risk situation in the first nine months of 2013/14 did not identify any indications that the company's continued existence could be threatened by existing or future risks.

EVENTS AFTER BALANCE SHEET DATE

There were no material changes in the underlying framework for our business between the balance sheet date on 30 June 2014 and the preparation of the interim consolidated financial statements for the first nine months of 2013/14.

OUTLOOK

Upturn in German economy continues

Economic researchers expect the German economy to show further growth in 2014. In its forecast issued in June 2014, the German Institute for Economic Research in Berlin (DIW Berlin) forecast growth of 1.8 % in gross domestic product. Growth momentum is expected to come above all from positive developments in the domestic economy. Not only that, exports are also expected to increase, benefiting from more rapid growth in the global economy as the year progresses.

Sector developments shaped by energy policy framework

The business performance of energy companies in Germany will be influenced in particular by the implementation of the Amendment to the German Renewable Energies Act (EEG).

At core, the EEG Amendment is intended to noticeably slow down any further rise in electricity prices. Furthermore, it should distribute the costs of converting the energy system more fairly, while also tactically managing the expansion in renewable energies and promoting their market integration. Details of those contents of the EEG Amendment relevant to our company can be found in the chapter ► *Business Framework on Page 6*.

Consistent implementation of our strategy

We are consistently implementing our sustainability-based corporate strategy:

In expanding renewable energies, we are concentrating on **ON-SHORE WIND POWER**. On the one hand, we intend to focus more closely on developing new proprietary wind farm projects. On the other hand, takeovers of existing wind farms also remain an option, provided that the economic terms make sense.

Together with BayWa r.e. we began construction work on our third **BIOMETHANE PLANT**, in this case in Stassfurt, Sachsen-Anhalt, in June 2014. This new plant should feed biomethane into the public natural gas grid from mid-2015.

At our locations in Mannheim, Kiel, Offenbach and Ingolstadt and at individual locations in the Czech Republic we are further expanding **DISTRICT HEATING WITH COMBINED HEAT AND POWER GENERATION** and increasing the density of our grids. In winter 2013/14 we commenced operations with the new district heating storage facility on the site of the large power plant in Mannheim (Grosskraftwerk Mannheim AG – GKM). Construction work on the state-of-the-art, energy-efficient Block 9 at the GKM plant is making visible progress. As planned, this will replace the older Blocks 3 and 4 in 2015, thus securing the regional electricity and heating energy supply in the long term.

Business developments at our **KIEL SUBGROUP** are shaped by the phasing out of operations at the joint power plant in Kiel (Gemeinschaftskraftwerk Kiel – GKK), a joint venture between E.ON Kraftwerke GmbH and Stadtwerke Kiel. As we announced in May 2014, MVV Energie will not be participating in the construction of the new gas-fired combined heat and power plant planned as the follow-up generation solution.

While the German waste and biomass markets no longer offer any growth potential, the corresponding markets in the **UK AND FRANCE** are highly promising. Construction work is progressing at our waste-fired combined heat and power plant in Plymouth. The same is true for the construction of the biomass power plant at the British port location of Ridham Dock, which we are also equipping with CHP capability. Both power plants will commence operations in 2015. Together with Semardel, a French public-private company, our MVV Umwelt GmbH subsidiary founded the joint venture Solutions Européennes de Valorisation Energétique SAS (Seve Energie) in May 2014. Seve Energie will bid for operating management tenders for energy from waste plants in France.

We are working on further enhancing our **DECENTRALISED ENERGY MANAGEMENT** business models. For industrial and commercial companies, **ENERGY SAVING AND ENERGY EFFICIENCY SOLUTIONS** are an increasingly significant factor. This also presents economic opportunities for our MVV Enamic GmbH subsidiary – as an energy-related service provider, this company has longstanding experience in offering efficiency and contracting solutions.

COMPETITION FOR CONCESSIONS is growing continuously. We are playing an active role here and applying for attractive newly tendered concessions. We aim to retain and successfully continue our existing partnerships with municipalities.

Future research and development activities

The R&D project “EnEff: Wärme – Inexpensive District Heating Transport for the Effective Expansion of Combined Heat and Power Generation” was completed on 30 June 2014. Given falling construction costs for district heating transport pipelines to supply areas located further away from generation facilities, the findings give reason to expect that even greater use can be made in future of heating energy generated at large plants with the efficient, environmentally-friendly CHP process.

Expected sales performance

From a current perspective, we expect the **SALES (EXCLUDING ENERGY TAXES) OF THE MVV ENERGIE GROUP** for the 2013/14 financial year to approximately match the level seen in the previous year, in which we first exceeded the record Euro 4 billion mark.

Our growth investments will impact positively on sales in the **GENERATION AND INFRASTRUCTURE REPORTING SEGMENT** in particular. We launched operations at our biomethane plant in Kroppenstedt in the 2nd quarter of 2013/14. This will contribute to full-year sales. Sales in this segment will sustainably increase from the 2014/15 financial year onwards, as operations will be launched in 2015 at the two plants currently being built in the UK. We expect to see a slight decline in sales in the energy from waste business in Germany in the 2013/14 financial year. The waste incineration contracts with the cities of Mannheim and Heidelberg and the Rhine/Neckar district amended as of 1 January 2013 will have their first full-year impact in the current financial year. This factor will be exacerbated by the low level of electricity prices.

The sales performance of the **TRADING AND PORTFOLIO MANAGEMENT REPORTING SEGMENT** will be held back by lower electricity trading volumes and persistently low electricity prices on the spot and futures markets of the European Energy Exchange (EEX). We therefore do not expect to see any year-on-year sales growth in our electricity trading business.

In our **SALES AND SERVICES REPORTING SEGMENT**, we will be further expanding both the direct marketing of electricity from renewable energies plants within the market premium model and our nationwide sales business. For the current financial year, we expect to see a reduction in sales in our district heating and gas businesses with end customers compared with the previous year. This is due to lower turnover on account of weather conditions.

Expected earnings performance

The difficult energy industry framework will impact more severely on our earnings for the 2013/14 financial year than in the previous year. In particular, generation margins at our conventional power plants have been adversely affected by the consistent decline in electricity prices on wholesale markets. Electricity volumes are now being marketed in full at the low level of electricity prices and spreads.

The margins achieved from generating electricity from hard coal (clean dark spread) are chiefly determined by wholesale market electricity prices and by coal procurement expenses, including the euro/US dollar exchange rate, and CO₂ emission right prices. In the current financial year, the resultant negative impact has been exacerbated by the fact that CO₂ emission rights, previously allocated free of charge, have had to be auctioned in full since January 2013. These negative factors have impacted in particular on earnings at the **TRADING AND PORTFOLIO MANAGEMENT REPORTING SEGMENT**. In line with customary seasonal factors, these negative effects in the Trading and Portfolio Management reporting segment will intensify at the end of the 2013/14 financial year and result in a further reduction in the full-year figures compared with those for the period under report.

The development in electricity prices has also left its mark on operating earnings at our MVV Umwelt subgroup. We are limiting the impact of price volatility by marketing the predominant share of electricity volumes generated at our combined heat and power plants in close liaison with MVV Trading GmbH. Other than this, the earnings performance of our MVV Umwelt subgroup is also determined by waste revenues and operating and maintenance costs. Earnings at the MVV Umwelt subgroup are included in the figures for the **GENERATION AND INFRASTRUCTURE REPORTING SEGMENT**. Alongside the performance of the MVV Umwelt subgroup, earnings at this segment are also influenced by the regulatory climate in the grid business and by additional costs resulting from implementing legal requirements.

Operating earnings in the **SALES AND SERVICES REPORTING SEGMENT** are determined by various factors. On the one hand, these include competitive factors and growth both in the direct marketing business for electricity generated from renewable energies within the market premium model and the nationwide electricity and gas sales business. On the other hand, earnings are particularly affected by weather conditions.

The persistently low clean dark spread, the low level of wholesale electricity prices, the costs incurred for CO₂ emission rights previously allocated free of charge, low waste prices and start-up costs for growth investments – all these factors will, as expected, substantially hold back our earnings for the 2013/14 financial year. We forecast full-year adjusted EBIT of between Euro 170 million and Euro 185 million for 2013/14 since the beginning of the financial year already. Given the mild weather conditions, in our financial reporting for the 1st half of 2013/14 we communicated that our earnings would be in the lower third of this range. After the first nine months of 2013/14, we can now specify our earnings forecast: We expect the **ADJUSTED EBIT OF THE MVV ENERGIE GROUP** for the 2013/14 financial year to amount to between Euro 170 million and Euro 175 million. To achieve this target, we are countering charges on earnings by implementing cost savings and efficiency enhancements. Our forward-looking investments will lead to rising earnings contributions in the foreseeable future. We already expect our adjusted EBIT for the 2014/2015 financial year to increase compared with the current financial year. This will be driven in particular by the launch of operations at the energy from waste plant in Plymouth and the biomass power plant at Ridham Dock.

Investments and future net asset and financial position

The MVV Energie Group has no difficulty in covering its liquidity requirements. With an adjusted equity ratio of 36.0%, we have been and are still able to maintain a high tempo of investment in the current financial year and to obtain a balanced mix of financing for investment projects. Investments in our existing business are predominantly funded from depreciation. For growth projects, we draw on the operating cash flow and optimised project-specific financing facilities. Moreover, we pool structurally similar projects with comparable terms and take up the necessary funds on the capital market or draw on our liquid funds. As alternatives to the bank market, we are monitoring further sources of financing, such as the bond market. We have defined various key figures as guidelines for our debt-financed growth and also comply with these. This way, we continue to ensure an implicit rating on investment grade level for the MVV Energie Group.

Opportunities and risks

We presented the risk categories relevant to us in the chapter on opportunities and risks in our 2012/13 Annual Report. The first nine months of 2013/14 did not produce any changes in this respect. Incalculable factors, such as weather conditions, regularly influence our earnings. Uncertainties arise in particular in connection with our large-scale investment projects. Like with any major construction project, despite high-quality project management unscheduled delays may arise through to completion. Once operations have been launched at our new plants in Plymouth and Ridham Dock in the UK, the development in the euro/sterling exchange rate may become a more significant factor for our future company earnings. The conversion in the German energy system presents us with both opportunities and risks for our medium and long-term profitable growth.

From a current perspective, there are no indications of any risks that could endanger the company's continued existence in the course of the 2013/14 financial year or beyond.

INCOME STATEMENT

from 1 October 2013 to 30 June 2014

Income statement of the MVV Energie Group

Euro 000s	1 Apr 2014 to 30 Jun 2014	1 Apr 2013 to 30 Jun 2013	1 Oct 2013 to 30 Jun 2014	1 Oct 2012 to 30 Jun 2013	Notes
Sales	902 680	986 789	3 115 263	3 330 712	
less electricity and natural gas taxes	47 047	51 372	156 745	164 227	
Sales less electricity and natural gas taxes	855 633	935 417	2 958 518	3 166 485	1
Changes in inventories	1 467	-4 244	1 419	-605	
Own work capitalised	4 192	3 810	11 482	9 202	
Other operating income	-47 095	10 125	188 673	279 762	2
Cost of materials	695 265	762 079	2 374 410	2 516 507	
Employee benefit expenses ¹	83 318	81 442	251 238	247 027	3
Other operating expenses	-37 721	30 345	223 848	371 655	2
Income from associates	8 473	3 674	14 938	10 079	4
Other income from shareholdings	783	71	1 147	1 373	
EBITDA²	82 591	74 987	326 681	331 107	
Depreciation	40 956	41 830	119 668	123 020	
EBITA	41 635	33 157	207 013	208 087	
Restructuring expenses ¹	—	—	—	-11 251	5
EBIT	41 635	33 157	207 013	219 338	
of which result of IAS 39 derivative measurement	12 402	-3 643	26 874	-5 115	
of which EBIT before result of IAS 39 derivative measurement	29 233	36 800	180 139	224 453	
Financing income	11 565	2 271	17 337	7 824	6
Financing expenses ¹	18 093	18 372	52 673	57 271	6
EBT	35 107	17 056	171 677	169 891	
Taxes on income ¹	8 345	5 403	49 274	53 653	7
Net income for period	26 762	11 653	122 403	116 238	
of which non-controlling interests ¹	-716	4 242	18 015	30 731	
of which earnings attributable to MVV Energie AG shareholders (net income for period after minority interests)	27 478	7 411	104 388	85 507	
Basic and diluted earnings per share (Euro)	0.42	0.11	1.58	1.30	8

1 previous year's figures adjusted. Further details under ► Accounting policies

2 before restructuring

STATEMENT OF COMPREHENSIVE INCOME

from 1 October 2013 to 30 June 2014

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

Euro 000s	1 Apr 2014 to 30 Jun 2014	1 Apr 2013 to 30 Jun 2013	1 Oct 2013 to 30 Jun 2014	1 Oct 2012 to 30 Jun 2013
Net income for period	26 762	11 653	122 403	116 238
Cash flow hedges	7 602	10 241	10 612	-10 827
Currency translation differences	-3 225	19	-10 494	1 090
Items that may be subsequently reclassified to profit or loss	4 377	10 260	118	-9 737
Actuarial gains and losses	—	—	—	—
Share of comprehensive income attributable to associates (at equity)	—	—	—	—
Items that will not be reclassified to profit or loss	—	—	—	—
Total comprehensive income	31 139	21 913	122 521	106 501
Non-controlling interests ¹	848	3 702	19 310	25 608
Total comprehensive income attributable to MVV Energie AG shareholders	30 291	18 211	103 211	80 893

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

BALANCE SHEET at 30 June 2014

Balance sheet of the MVV Energie Group

Euro 000s	30 Jun 2014	30 Sep 2013	1 Oct 2012	Notes
Assets				
Non-current assets				
Intangible assets	267 108	253 834	255 950	
Property, plant and equipment ¹	2 548 761	2 476 895	2 266 525	9
Investment property	287	294	305	
Associates	87 426	74 698	102 493	
Other financial assets	70 024	86 762	97 519	10
Other receivables and assets	107 533	117 374	140 222	11
Deferred tax assets	20 105	22 346	16 564	12
	3 101 244	3 032 203	2 879 578	
Current assets				
Inventories ¹	55 425	49 804	48 275	13
Trade receivables	460 703	461 128	474 896	14
Other receivables and assets	304 591	251 365	267 860	11
Tax receivables	18 083	23 983	20 389	
Securities	1 460	1 949	1 990	
Cash and cash equivalents	284 315	418 242	378 368	15
Assets held for sale	—	—	7 225	
	1 124 577	1 206 471	1 199 003	
	4 225 821	4 238 674	4 078 581	
Equity and liabilities				
Equity				17
Share capital	168 721	168 721	168 721	
Capital reserve	455 241	455 241	455 241	
Accumulated net income ¹	592 049	546 968	523 171	16
Accumulated other comprehensive income	-75 597	-74 420	-48 024	
Capital of the MVV Energie Group	1 140 414	1 096 510	1 099 109	
Non-controlling interests ¹	213 367	206 344	209 478	
	1 353 781	1 302 854	1 308 587	
Non-current debt				
Provisions ¹	154 652	145 895	137 716	18
Financial debt	1 109 368	1 113 856	1 212 801	19
Other liabilities	306 241	355 341	398 001	20
Deferred tax liabilities ¹	145 890	136 153	127 551	12
	1 716 151	1 751 245	1 876 069	
Current debt				
Other provisions ¹	62 284	103 641	99 513	18
Tax provisions	20 640	8 073	14 302	
Financial debt	348 629	415 070	193 288	19
Trade payables	370 765	390 969	336 583	
Other liabilities	352 444	266 633	249 933	20
Tax liabilities	1 127	189	306	
	1 155 889	1 184 575	893 925	
	4 225 821	4 238 674	4 078 581	

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

STATEMENT OF CHANGES IN EQUITY

from 1 October 2013 to 30 June 2014

Statement of changes in equity of the MVV Energie Group

	Equity contributed		Equity generated						Non-controlling interests	Total capital
	Share capital of MVV Energie AG	Capital reserve of MVV Energie AG	Accumulated net income	Accumulated other comprehensive income			Capital of MVV Energie Group			
Euro 000s				Currency translation differences	Fair value measurement of financial instruments	Actuarial gains and losses				
Balance at 1 Oct 2012¹	168 721	455 241	523 171	15 957	-58 925	-5 056	1 099 109	209 478	1 308 587	
Other income and expenses recognised in equity	—	—	—	1 430	-6 044	—	-4 614	-5 123	-9 737	
Result of business operations ¹	—	—	85 507	—	—	—	85 507	30 731	116 238	
Total comprehensive income	—	—	85 507	1 430	-6 044	—	80 893	25 608	106 501	
Dividends paid	—	—	-59 316	—	—	—	-59 316	-18 570	-77 886	
Capital increase/reduction at subsidiaries	—	—	—	—	—	—	—	1 404	1 404	
Change in scope of consolidation	—	—	3 350	—	—	—	3 350	-3 951	-601	
Balance at 30 Jun 2013¹	168 721	455 241	552 712	17 387	-64 969	-5 056	1 124 036	213 969	1 338 005	
Balance at 1 Oct 2013¹	168 721	455 241	546 968	16 860	-51 368	-39 912	1 096 510	206 344	1 302 854	
Other income and expenses recognised in equity	—	—	—	-10 114	8 937	—	-1 177	1 295	118	
Result of business operations	—	—	104 388	—	—	—	104 388	18 015	122 403	
Total comprehensive income	—	—	104 388	-10 114	8 937	—	103 211	19 310	122 521	
Dividends paid	—	—	-59 316	—	—	—	-59 316	-18 924	-78 240	
Capital increase/reduction at subsidiaries	—	—	—	—	—	—	—	6 640	6 640	
Change in scope of consolidation	—	—	9	—	—	—	9	-3	6	
Balance at 30 Jun 2014	168 721	455 241	592 049	6 746	-42 431	-39 912	1 140 414	213 367	1 353 781	

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

CASH FLOW STATEMENT

from 1 October 2013 to 30 June 2014

Cash flow statement of the MVV Energie Group

Euro 000s	1 Oct 2013 to 30 Jun 2014	1 Oct 2012 to 30 Jun 2013
Net income for period before taxes on income ¹	171 677	169 891
Amortisation of intangible assets, depreciation of property, plant and equipment and investment property	119 669	123 020
Net financial result ¹	35 336	49 447
Interest received	7 416	6 055
Change in non-current provisions ¹	10 146	3 545
Other non-cash income and expenses	– 39 007	13 046
Result of disposal of non-current assets	– 1 155	805
Cash flow before working capital and taxes	304 082	365 809
Change in other assets ¹	– 153 004	– 417 384
Change in other liabilities ¹	157 446	264 648
Change in current provisions ¹	– 41 794	– 31 000
Income taxes paid	– 23 113	– 39 227
Cash flow from operating activities	243 617	142 846
Payments for investments in intangible assets, property, plant and equipment and investment property ¹	– 238 598	– 186 593
Proceeds from disposals of intangible assets, property, plant and equipment and investment property	25 946	4 997
Proceeds from subsidy payments	12 635	6 269
Proceeds from sale of other financial assets	14 820	3 272
Payments for acquisition of fully and proportionately consolidated companies	—	– 11 388
Payments for other financial assets	– 5 088	– 7 137
Cash flow from investing activities	– 190 285	– 190 580
Proceeds from taking up of loans	253 908	238 541
Payments for redemption of loans	– 322 358	– 120 292
Dividends paid	– 59 316	– 59 316
Dividends paid to non-controlling interests	– 18 924	– 18 570
Change due to change in capital at minority shareholders	6 639	– 2 549
Interest paid	– 47 244	– 47 356
Cash flow from financing activities	– 187 295	– 9 542
Cash-effective changes in cash and cash equivalents	– 133 963	– 57 276
Change in cash and cash equivalents due to currency translation	– 37	– 2 637
Change in cash and cash equivalents due to changes in scope of consolidation	73	8 468
Cash and cash equivalents at 1 Oct 2013 (2012)	418 242	378 368
Cash and cash equivalents at 30 Jun 2014 (2013)	284 315	326 923
Cash flow – aggregate presentation		
Cash and cash equivalents at 1 Oct 2013 (2012)	418 242	378 368
Cash flow from operating activities	243 617	142 846
Cash flow from investing activities	– 190 285	– 190 580
Cash flow from financing activities	– 187 295	– 9 542
Change in cash and cash equivalents due to currency translation	– 37	– 2 637
Change in cash and cash equivalents due to changes in scope of consolidation	73	8 468
Cash and cash equivalents at 30 Jun 2014 (2013)	284 315	326 923

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

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

from 1 October 2013 to 30 June 2014

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 condensed interim consolidated financial statements were prepared by the Executive Board on 11 August 2014. Neither the condensed interim consolidated financial statements nor the interim group management report were subject to any audit review requirement.

Accounting policies

The condensed interim consolidated statements for the period from 1 October 2013 to 30 June 2014 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 2013. 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 30 June 2014 are therefore consistent with those applied in the consolidated financial statements as of 30 September 2013.

The International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC) have amended and newly adopted some standards and interpretations. These are presented in the following table.

Standards applied		EU endorsement	Application date ¹
Improvement Project 2009–11: Improvements to International Financial Reporting Standards (IFRS), 2009–2011 cycle		27 Mar 2013	1 Jan 2013
IAS 19	Employee Benefits	5 Jun 2012	1 Jan 2013
IFRS 13	Fair Value Measurement	11 Dec 2012	1 Jan 2013
IFRS 7	Financial Instruments – Disclosures: Offsetting Financial Assets and Financial Liabilities	13 Dec 2012	1 Jan 2013
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	11 Dec 2012	1 Jan 2013
IFRS 1	First-time Adoption of International Financial Reporting Standards – Government Loans	4 Mar 2013	1 Jan 2013
IFRS 1	First-time Adoption of International Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters	11 Dec 2012	1 Jan 2013
IAS 12	Income Taxes, Deferred Taxes: Recovery of Underlying Assets	11 Dec 2012	1 Jan 2013

¹ applicable in financial years beginning on or after the date stated

The implications of the relevant applicable standards and interpretations for the condensed interim consolidated financial statements of the MVV Energie Group are explained in greater detail below:

The Improvement Project 2009–11 has led to amendments to the following IFRSs: IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34. With the exception of application of IAS 16, these have not resulted in any material amendments in the consolidated financial statements of the MVV Energie Group. Due to the clarification in IAS 16, spare parts, standby equipment and servicing equipment at the MVV Energie Group are recognised no longer as inventories, but rather as property, plant and equipment in cases where they are used in the process of producing goods and services and are expected to be used for more than a year. As this involves an amendment to the method of recognition, the reclassification has been applied retrospectively.

MVV Energie AG has applied IAS 19 "Employee Benefits" as revised by the IASB in June 2011 for the first time since 1 October 2013. Among other aspects, the amendments have resulted in the abolition of the option previously provided for when recognising actuarial gains and losses and in an adjustment to the definition of termination benefits. Furthermore, the amendments also introduce a new method of calculating the return on plan assets and require extended note disclosure obligations.

The amendment to the definition of termination benefits means that top-up payments committed in the context of part-time early retirement agreements are now accrued by instalment over the relevant number of active service years of the prospective beneficiaries of such agreements. Such payments now have to be recognised as other long-term employee benefits.

As MVV Energie AG has recognised its actuarial gains and losses in full under other comprehensive income (OCI) since the past financial year already, the abolition of the respective option has no implications for the consolidated financial statements. The MVV Energie Group also does not have any plan assets, as a result of which this amendment too does not have any implications for the consolidated financial statements.

The new standard IFRS 13 “Fair Value Measurement” regulates both the calculation of fair value and the relevant note disclosures. These provisions require application across all other standards. The amendments require prospective application. The extended requirements concerning the calculation of fair value have led to a slight adjustment in the balance sheet values of assets and liabilities recognised at fair value.

The amendments to IFRS 7 relate to disclosures on the offsetting of financial assets and financial liabilities. The resultant changes will be apparent in the note disclosures on derivative financial instruments in the consolidated financial statements in the 2013/14 Annual Report.

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

Changes in scope of consolidation

Alongside MVV Energie AG, all material 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 material joint ventures are proportionately consolidated.

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

Scope of consolidation	Companies fully consolidated	Companies recognised at equity	Companies proportionately consolidated
30 Sep 2013	80	12	3
Additions	3	4	—
30 Jun 2014	83	16	3

The newly founded company IGS Netze GmbH, Gersthofen, took over the grid business in Gersthofen from MVV Enamic Gersthofen GmbH, Gersthofen, and was included in the consolidated financial statements for the first time in the 1st half of 2013/14.

The company Naturenergie Main-Kinzig GmbH, Gelnhausen, was newly founded in the 1st half of 2013/14 and has been recognised using the equity method. Of the shares in this company, 50 % are held by Cerventus Naturenergie GmbH, Offenbach am Main.

Stadtwerke Ingolstadt Energie GmbH, Ingolstadt, acquired 41 % of the shares in the two Aachen-based companies Windpark Oberwesel II GmbH & Co. KG and Windpark Oberwesel III GmbH & Co. KG in the 1st half of 2013/14. Both companies have been recognised under other shareholdings.

MVV Windenergie Beteiligungs GmbH, Mannheim, acquired 6.91 % of the shares in Umspannwerk Nassau GmbH & Co. KG, Weikersheim, in the 1st half of 2013/14. This company has been recognised under other shareholdings.

In the 3rd quarter of 2013/14, MVV Umwelt GmbH, Mannheim, acquired Lightning Energy Supply Company Ltd., London, UK. This company was subsequently renamed as MVV Environment Service Ltd., London, UK, and included as a fully consolidated subsidiary in the consolidated financial statements of the MVV Energie Group.

The newly founded company Biomethananlage Stassfurt GmbH, Mannheim, was included as a fully consolidated subsidiary in the consolidated financial statements of the MVV Energie Group in the 3rd quarter of 2013/14. The 74.9 % stake in this company is held by MVV Energie AG, Mannheim.

MVV Energie AG, Mannheim, acquired a 24 % stake in the newly founded company Netzgesellschaft Edingen-Neckarhausen GmbH & Co. KG, Edingen-Neckarhausen, in the 3rd quarter of 2013/14. This company has been included in the consolidated financial statements using the equity method.

Together with the French Semardel Group, MVV Umwelt GmbH, Mannheim, founded the company Solutions Européennes de Valorisation Energétique SAS (Seve Energie), Paris, France, in the 3rd quarter of 2013/14 to enable it to participate in future public tenders to operate energy from waste plants in France. The 50 % stake held in this company has been included in the consolidated financial statements of the MVV Energie Group using the equity method.

In the 3rd quarter of 2013/14, MVV Enamic GmbH, Mannheim, acquired 26 % of the shares in luminatis S.a.r.l., Goesdorf, Luxembourg. The stake held in this company has been included in the consolidated financial statements of the MVV Energie Group using the equity method.

Currency translation

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

Currency translation				
	Rate on reporting date		Average rate	
1 Euro	30 Jun 2014	30 Sep 2013	1 Oct 2013 to 30 Jun 2014	1 Oct 2012 to 30 Jun 2013
Czech crowns (CZK)	27.453	25.730	27.178	25.519
British pounds (GBP)	0.802	0.836	0.828	0.836

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 first nine months of the 2013/14 financial year were negatively affected by warmer 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 year-on-year reduction in sales in the first nine months of the 2013/14 financial year was chiefly due to mild weather conditions and highly intense competition. Falling waste and electricity prices also left their mark. The downturn in sales was partly offset by directly marketing renewable energies for third parties within the market premium model and by the further expansion in our wind power portfolio.

Translated into group currency, sales at our foreign subsidiaries amounted to Euro 72 095 thousand. The comparative sales for the first nine months of 2012/13 (Euro 96 433 thousand) still contain sales at Jablonecká teplárenská a realitní a.s., Jablonec nad Nisou, Czech Republic, a company which was deconsolidated at the end of the 2012/13 financial year.

2 Other operating income and other operating expenses

Other operating income		
Euro 000s	1 Oct 2013 to 30 Jun 2014	1 Oct 2012 to 30 Jun 2013
Income from derivatives recognised under IAS 39	121 799	224 317
Income from emission rights	14 255	11 968
Reversal of impairments and receipts of retired receivables	12 965	7 891
Reversal of provisions	6 703	5 673
Income from sale of assets	2 715	248
Other	30 236	29 665
	188 673	279 762

Other operating expenses		
Euro 000s	1 Oct 2013 to 30 Jun 2014	1 Oct 2012 to 30 Jun 2013
Expenses for derivatives recognised under IAS 39	94 925	229 432
Expenses for maintenance, repairs and IT services	14 879	11 584
Additions to write-downs and receivable defaults	13 440	12 792
Other	100 604	117 847
	223 848	371 655

The change in other operating income and other operating expenses is chiefly due to the recognition of derivatives measured under IAS 39. The measurement of these items under IAS 39 resulted in a positive net effect of Euro 26 874 thousand in the first nine months of 2013/14 (previous year: negative effect of Euro 5 115 thousand).

3 Employee benefit expenses

The adjusted accounting treatment of the provision for part-time early retirement on account of the amendment to IAS 19 "Employee Benefits" resulted in an increase in the employee benefit expenses recognised for the previous year's comparative period by Euro 2 791 thousand.

4 Income from associates

The income of Euro 14 938 thousand from associates (previous year: Euro 10 079 thousand) is attributable to the subsequent measurement of associates at the MVV Energie Group.

5 Restructuring expenses

The adjusted accounting treatment of the provision for part-time early retirement on account of the amendment to IAS 19 "Employee Benefits" resulted in a change in the volume of restructuring expenses reported in the income statement for the previous year's comparative period from Euro –7 398 thousand to Euro –11 251 thousand.

6 Financing income and financing expenses

Financing income and financing expenses mainly involve interest on loans and finance leases, currency translation income and expenses for financing facilities, as well as IAS 39 measurement items.

Due to the adjusted accounting treatment of the provision for part-time early retirement on account of the amendment to IAS 19 "Employee Benefits", the financing expenses reported for the previous year's comparative period reduced by Euro 408 thousand.

7 Taxes on income

Taxes on income

Euro 000s	1 Oct 2013 to 30 Jun 2014	1 Oct 2012 to 30 Jun 2013
Taxes on income ¹	49 274	53 653
Effective tax rate in %	28.7	31.6

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

The tax rate amounted to 28.7 % in the period under report. Excluding IAS 39 items, the tax rate amounted to 28.5 %.

8 Earnings per share

Earnings attributable to MVV Energie AG shareholders and earnings per share

	1 Oct 2013 to 30 Jun 2014	1 Oct 2012 to 30 Jun 2013
Earnings attributable to MVV Energie AG shareholders (Euro 000s) ¹	104 388	85 507
No. of shares in 000s (weighted average)	65 907	65 907
Earnings per share (Euro) ¹	1.58	1.30

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

It was not necessary to account for any dilution effects.

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Notes to Balance Sheet
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9 Property, plant and equipment

Due to the amendment to IAS 16 “Property, Plant and Equipment” within the 2009–11 Improvement Project, technical equipment and machinery recognised as of 1 October 2012 increased by Euro 11 334 thousand. The increase in the 2012/13 financial year amounted to Euro 702 thousand.

10 Other financial assets

The reduction in other financial assets in the first nine months of 2013/14 is mainly attributable to the expiry of contracting agreements and resultant sales of leasing assets.

11 Other receivables and assets

The increase in other receivables and assets compared with 30 September 2013 is principally due to higher market prices and the resultant increase in the fair values of energy trading transactions recognised under IAS 39. This effect was opposed by the developments in receivables from security deposits for energy trading transactions and input tax receivables.

12 Deferred taxes

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

Due to the adjusted accounting treatment of the provision for part-time early retirement on account of the amendment to IAS 19 “Employee Benefits”, the deferred tax liabilities recognised as of 1 October 2012 rose by Euro 3 545 thousand. The increase in the 2012/13 financial year amounted to Euro 181 thousand.

13 Inventories

Consistent with the amendment to IAS 16 “Property, Plant and Equipment”, the raw materials and supplies recognised as of 1 October 2012 reduced by Euro 11 334 thousand. The reduction in inventories in the 2012/13 financial year amounted to Euro 702 thousand, thus corresponding to the increase in property, plant and equipment.

14 Trade receivables

The slight decrease in trade receivables in the first nine months of 2013/14 results on the one hand from the successful establishment of working capital management and on the other hand from the reduction in sales.

15 Cash and cash equivalents

The reduction in cash and cash equivalents is chiefly attributable to the payment of the dividend for the 2012/13 financial year and to the redemption of a promissory note bond.

16 Dividends paid

The Annual General Meeting on 14 March 2014 approved the distribution of a dividend of Euro 0.90 per individual share, and thus unchanged on the previous year, for the 2012/13 financial year (total distribution: Euro 59 316 thousand). Furthermore, a total of Euro 18 924 thousand was distributed to minority shareholders on subgroup level.

17 Equity

Due to the adjusted accounting treatment of the provision for part-time early retirement on account of the amendment to IAS 19 “Employee Benefits”, the equity recognised as of 1 October 2012 rose by Euro 8 222 thousand. The increase in the 2012/13 financial year amounted to Euro 401 thousand.

The currency translation differences recognised in accumulated other comprehensive income largely result from the sharp change in the Czech crown exchange rate. This in turn was due to intervention on the part of the Czech central bank, which aims to achieve a target exchange rate of 27 crowns per euro in order to boost the Czech economy.

18 Provisions

Consistent with the amendment to IAS 19 “Employee Benefits”, the provisions recognised as of 1 October 2012 reduced by Euro 11 767 thousand. The reduction in the 2012/13 financial year amounted to Euro 582 thousand.

19 Financial debt

Financial debt has reduced by Euro 70 930 thousand compared with 30 September 2013. This reduction chiefly resulted from lower drawdown volumes for loans taken up to finance investments.

20 Other liabilities

The increase in other liabilities is due to higher market prices and the resultant increase in the fair values of energy trading transactions recognised under IAS 39.

21 Contingent liabilities

There have been no material changes in contingent liabilities since 30 September 2013.

22 Segment report

Income statement of the MVV Energie Group by segment from 1 October 2013 to 30 June 2014

Euro 000s	External sales excluding energy taxes	Intercompany sales excluding energy taxes	Depreciation and amortisation	Adjusted EBIT
Generation and Infrastructure	297 599	489 156	83 900	113 333
Trading and Portfolio Management	726 509	715 785	216	- 15 021
Sales and Services	1 767 095	258 505	12 037	40 220
Strategic Investments	164 594	3 527	12 055	33 769
Other Activities	2 721	19 932	11 460	10 094
Consolidation	—	- 1 486 905	—	2 242
	2 958 518	—	119 668	184 637

Income statement of the MVV Energie Group by segment from 1 October 2012 to 30 June 2013

Euro 000s	External sales excluding energy taxes	Intercompany sales excluding energy taxes	Depreciation and amortisation	Adjusted EBIT ¹
Generation and Infrastructure	284 430	497 809	85 341	114 962
Trading and Portfolio Management	832 537	827 653	217	3 939
Sales and Services	1 837 907	296 033	12 589	57 789
Strategic Investments	209 253	5 581	12 786	37 048
Other Activities	2 358	18 649	12 087	4 526
Consolidation	—	- 1 645 725	—	- 128
	3 166 485	—	123 020	218 136

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

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 business at the MVV Energie AG, Stadtwerke Kiel AG and Energieversorgung Offenbach AG subgroups. It includes supplies of electricity, heating energy, gas and water to end customers, as well as the energy-related services business at the MVV Enamic GmbH and Energieversorgung Offenbach AG subgroups.
- The **STRATEGIC INVESTMENTS** reporting segment consists of the Stadtwerke Ingolstadt GmbH and Köthen Energie GmbH subgroups in Germany and the MVV Energie CZ a.s. subgroup in the Czech Republic. 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, 97.6 % were generated in Germany (previous year: 97.0 %). The regional breakdown of sales is based on the geographical location of the customers.

No individual customer of the MVV Energie Group accounts for or exceeds 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 reporting. The segment earnings of individual reporting segments do not include the results of non-operating IAS 39 items for financial derivatives (Euro 26 874 thousand; Euro –5 115 thousand in the equivalent period in 2012/13). The figures also do not account for the restructuring result or structural adjustments for part-time early retirement agreements. On segment level, the figures also do not include any income from shareholdings in fully and proportionately consolidated companies. These adjusted EBIT figures are supplemented by income from those finance leases that are part of our business model (especially contracting), which we therefore see as forming part of our operating earnings contributions.

Due to the adjusted accounting treatment of the provision for part-time early retirement upon the amendment to IAS 19 "Employee Benefits", the adjusted EBIT for the previous year's comparative period has reduced by Euro 1 166 thousand.

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 Oct 2013 to 30 Jun 2014	1 Oct 2012 to 30 Jun 2013	+/- change
EBIT as per income statement ¹	207 013	219 338	– 12 325
Financial derivative measurement items	–26 874	5 115	– 31 989
Structural adjustment for part-time early retirement ¹	1 893	1 625	268
Restructuring expenses ¹	—	– 11 251	11 251
Interest income from finance leases	2 605	3 309	– 704
Adjusted EBIT	184 637	218 136	– 33 499

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

23 Cash flow statement

The first nine months of 2013/14 witnessed a reduction in the cash flow before working capital and taxes compared with the equivalent period in the previous year. This was due above all to net income before taxes on income, which fell short of the previous year's figure after elimination of other non-cash income and expenses.

By contrast, the cash flow from operating activities increased significantly in the first nine months of 2013/14, a development chiefly due to the improvement in working capital compared with the previous year's period.

The cash flow from investing activities in the first nine months of 2013/14 was at a level similar to that in the previous year's period.

The cash flow from financing activities decreased compared with the first nine months of the previous year. This in turn was chiefly due to a higher volume of loan repayments.

24 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		30 Jun 2014	30 Sep 2013	30 Jun 2014	30 Sep 2013
	1 Oct 2013 to 30 Jun 2014	1 Oct 2012 to 30 Jun 2013	1 Oct 2013 to 30 Jun 2014	1 Oct 2012 to 30 Jun 2013				
Euro 000s								
Abfallwirtschaft Mannheim	226	446	21	973	—	75	2	7
ABG Abfallbeseitigungsgesellschaft mbH	12	7 173	2 706	3 545	—	—	484	606
GBG Mannheimer Wohnungsbaugesellschaft mbH	10 712	10 909	73	86	746	835	—	—
m:con – mannheim:congress GmbH	2 799	2 837	344	340	6 543	5 699	—	—
MVV GmbH	78	248	—	46	26	16	—	—
MVV Verkehr GmbH	103	161	12	1	65	24	—	—
Rhein-Neckar-Verkehr GmbH	4 951	5 153	18	22	1 767	1 778	524	156
Stadtentwässerung Mannheim	3 221	1 170	1 584	248	629	140	29	12
City of Mannheim	14 080	12 718	16 119	15 687	549	839	8 447	4 164
Associates	35 987	37 133	165 725	163 946	11 145	11 383	14 365	31 921
Proportionately consolidated companies	17 616	38 095	3 741	5 489	3 814	4 692	1 622	1 569
Other related parties	10 511	6 893	2 113	2 156	474	1 728	400	432
	100 296	122 936	192 456	192 539	25 758	27 209	25 873	38 867

25 Events after balance sheet date

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

Mannheim, 11 August 2014

MVV Energie AG

Executive Board

Dr. Müller

Bekker

Dr. Dub

Klöpfer

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 2013/14 financial year.”

Mannheim, 11 August 2014

MVV Energie AG

Executive Board



Dr. Müller



Bekker



Dr. Dub



Klöpfer

FINANCIAL CALENDAR

- **15 August 2014**
Financial Report for 1st Nine Months of 2013/14
- **11 December 2014**
Annual Financial Report 2013/14 (Annual Report)
- **11 December 2014**
Annual Results Press Conference and Analysts' Conference
2013/14 Financial Year
- **12 February 2015**
Financial Report for 1st Quarter of 2014/15
- **13 March 2015**
Annual General Meeting
- **12 May 2015**
Financial Report for 1st Half of 2014/15
- **12 May 2015**
Analysts' Conference
1st Half of 2014/15
- **14 August 2015**
Financial Report for 1st Nine Months of 2014/15
- **14 August 2015**
Analysts' Conference
1st Nine Months of 2014/15
- **10 December 2015**
Annual Financial Report 2014/15 (Annual Report)
- **10 December 2015**
Annual Results Press Conference and Analysts' Conference
2014/15 Financial Year

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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 2012/13 Annual Report can also be accessed in Flash format.

www.mvv-investor.de

