We inspire
with energy.

# 9M QUARTERLY STATEMENT

2017 Financial Year

# Key Figures of the MVV Energie Group



| Euro million | **1 Oct 2016 to 30 Jun 2017** | 1 Oct 2015 to 30 Jun 2016 | % change |
|---|---|---|---|
| **Sales and earnings** | | | |
| Sales excluding energy taxes | 3,138 | 3,033 | +3 |
| Adjusted EBITDA [1] | 381 | 391 | −3 |
| Adjusted EBIT [1] | 250 | 246 | +2 |
| Adjusted EBT [1] | 209 | 198 | +6 |
| Adjusted net income for period [1] | 146 | 142 | +3 |
| Adjusted net income for period after minority interests [1] | 125 | 122 | +2 |
| Adjusted earnings per share [1] (Euro) | 1.90 | 1.86 | +2 |
| | | | |
| **Cash flow** | | | |
| Cash flow from operating activities [2] | 256 | 114 | > +100 |
| Cash flow from operating activities per share [2] (Euro) | 3.89 | 1.73 | > +100 |
| | | | |
| **Capital structure** | | | |
| Adjusted total assets (at 30 June 2017/30 September 2016) [3] | 4,266 | 4,401 | −3 |
| Adjusted equity (at 30 June 2017/30 September 2016) [3] | 1,521 | 1,452 | +5 |
| Adjusted equity ratio (at 30 June 2017/30 September 2016) [3] | 35.7 % | 33.0 % | +8 |
| Net financial debt (at 30 June 2017/30 September 2016) | 1,227 | 1,283 | −4 |
| | | | |
| **Investments** | | | |
| Total investments | 128 | 164 | −22 |
| of which growth investments | 46 | 96 | −52 |
| of which investments in existing business | 82 | 68 | +21 |
| | | | |
| **Employees** | | | |
| Number of employees (at 30 June 2017/30 June 2016) | 5,987 | 6,109 | −2 |
| Full-time equivalents (at 30 June 2017/30 June 2016) | 5,403 | 5,512 | −2 |

1 Excluding non-operating measurement items for financial derivatives, excluding structural adjustment for part-time early retirement and including interest income from finance leases
2 Previous year's figures adjusted
3 Excluding non-operating measurement items for financial derivatives

# Contents

# Highlights: 3rd Quarter of 2017

## Customers' own energy turnaround

By offering innovative solutions, we help our customers shape their own personal energy turnarounds. With the MVV Solar photovoltaics system, the MVV Batterie storage solution and the MVV charging station for electric cars, private customers can decrease their dependence on the electricity price. We offer all-round efficiency solutions enabling industrial and commercial customers to reduce their energy requirements and costs. The packaging manufacturer Linhardt generates its electricity, heating and cooling energy at a gas-powered CHP plant and has converted its lighting to efficient LED technology. This way, it is able to avoid around 900 tonnes of $CO_2$ a year.

In May, we acquired the energy data service provider Econ Solutions. Together, we now offer a sophisticated one-stop energy management solution to SME players, large businesses and chains.

## Partners for wind and solar power

Juwi further expanded its 15-year partnership with the Danish wind turbine manufacturer Vestas by signing a new master agreement on 3 May. The agreement covers new types of turbine that generate optimum location-specific yields.

When it comes to marketing solar electricity directly, we will now be working together with SMA Solar Technology AG. We agreed a strategic partnership to this end on 31 May. The aim is to jointly develop a solution enabling electricity from photovoltaics systems with capacities greater than 100 kWp to be integrated directly and cost-effectively into energy trading from the launch of operations onwards.

Dear Shareholders,
Dear Readers,

Sustainability has a long tradition at MVV and is also the principle guiding us on our way towards the energy supply of the future. It has been an integral part of our corporate strategy for years now. As a pioneer of the energy turnaround, we acted early to invest in renewable energies and energy efficiency. Not only that, working to protect the climate and the environment and ensuring a reliable energy supply are equally important ongoing aspects of our responsibility as a company. We aim to live up to these standards – not least with the updated sustainability targets we have set ourselves.

The energy system of the future – that is and will remain our main investment focus. In the years ahead, we will invest a further Euro 3 billion in the energy turnaround. Over the next ten years, we will double our proprietary electricity generation from renewable energies. Between 2010 and 2016, we already increased our renewable energies generation capacities by more than 100 % from around 200 MW to 418 MW. Over the next ten years, we also intend to bring 10,000 MW of renewable energies to the grid, particularly in the form of onshore wind turbines and photovoltaics systems. Over the same period, we will triple our annual net $CO_2$ savings to one million tonnes a year. Our activities in the 2016 financial year already enabled us to avoid around 333,000 tonnes of $CO_2$.

We are making every effort to help our customers to implement their own energy turnarounds – with our competence and power of innovation, our new products and services, our high service quality and the commitment and dedication shown by all our employees. Some examples: we offer an all-round solution for private households in the form of a roof photovoltaics system, a battery storage facility and an electric vehicle charging station. We combine the individual components smartly so that customers can make optimal use of the electricity they themselves generate. For customers in the real estate sector, MVV Enamic has worked together with partners to develop a new data-based business model with metering services to facilitate automated heating energy and water cost billing. We founded the joint venture Qivalo for this purpose. We assist smaller SME players in enhancing their energy efficiency. Together with our new subsidiary Econ Solutions, we offer them all-round energy management solutions. Here, we record and analyse their energy flows, identify potential efficiency enhancements and exploit these with customised solutions from our energy-related services portfolio.

In all our activities we never lose sight of one goal – the sustainability-driven growth of our group of companies. This is apparent from just a brief glance at the operating performance of the MVV Group. Our adjusted EBIT grew by Euro 4 million to Euro 250 million in the first nine months of the 2017 financial year. We can confirm our earnings forecast for the 2017 financial year and firmly expect our adjusted EBIT to slightly exceed the previous year's figure. Our electricity generation volumes from renewable energies, including the biogenic share of waste, also developed positively. At 876 million kWh, they were 38 million kWh up on the previous year. Our figures offer the best proof of our ability to build a sustainably strong position even in what is still a challenging operating climate.

Yours faithfully,

**Dr. Georg Müller**
CEO
MVV Energie AG

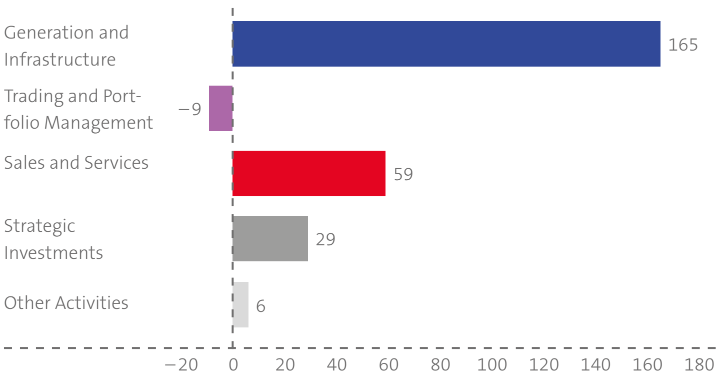
# 1st Nine Months 2017

## Adjusted EBIT

# 250

## Euro million

**ADJUSTED EBIT BY REPORTING SEGMENT**
Euro million

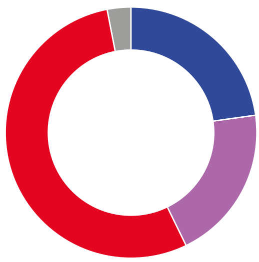



## Sales

# 3.1 Euro billion

**SALES BY REPORTING SEGMENT**
%

| | |
|---|---|
| Generation and Infrastructure | 23 |
| Trading and Portfolio Management | 20 |
| Sales and Services | 54 |
| Strategic Investments | 3 |



## Investments

# 128

## Euro million

# BUSINESS FRAMEWORK

## Energy Policy Changes

### Results of tenders

The results of the first round of tenders for onshore wind power were published by the Federal Network Agency in May 2017. Overall, 256 bids with a volume of 2,137 MW were submitted. The available volume of 800 MW was thus 2.7 times oversubscribed. A total of 70 bids with overall volumes of 807 MW were accepted. The average acceptance value came to 5.71 ct/kWh. The results of this tender round were characterised by a high degree of acceptance for citizens' energy companies, which accounted for 96% of volumes accepted. These companies enjoy special privileges. They are permitted to submit their bids prior to the granting of approval. Following the public announcement, their deadline to realise the respective project amounts to 54, rather than 30 months. At the end of June 2017, the German Federal Parliament decided to suspend the privileges enjoyed by citizens' energy companies initially for the first two tender rounds in 2018. Bids for the next onshore wind power tender round, involving 1,000 MW, could be submitted until 1 August 2017.

The photovoltaics tender round in June 2017 was characterised by the extension in potential surfaces in Southern Germany, where farmland and grassland in adjacent districts can now also be used to install photovoltaics systems. This increased the number of bids submitted. The average acceptance value for the 201 MW thereby accepted came to 5.66 ct/kWh.

The tenders for onshore wind power and photovoltaics are relevant to our renewable energies project development business field.

### Amendment to grid fee system

The German Grid Fee Modernisation Act was adopted in July 2017. This amendment is intended to adapt grid fees to the requirements of the energy turnaround. The legislation provides for two material changes:

On the one hand, grid fees on transmission grid level will gradually be standardised by 2023. On the other hand, the costs of avoided grid fees are to be reduced. To this end, the avoided grid fees for volatile feed-in volumes will gradually be abolished from 2018 onwards. This will reduce the burden on grid fees, but increase the allocation under the German Renewable Energies Act (EEG allocation). A further measure to reduce grid costs involves restructuring the calculation basis for avoided grid fees for all bodies feeding in energy generated on a decentralised basis. The Federal Parliament has decided to freeze this calculation basis at the grid fee level applicable in 2016. Furthermore, specific cost items previously included in the calculation basis, such as grid link-up costs for offshore windfarms, will be reduced from 2018 onwards.

### Ordinance on joint tenders

In May 2017, the Federal Government adopted an ordinance on joint tenders for onshore wind power and photovoltaics. In this pilot project, which will run for a limited three-year period, tenders on a scale of 400 MW will be tested in practice on a technologically neutral basis. These tenders will also be relevant to our renewable energies project development business field.

### Legislation promoting tenant electricity adopted

The German Tenant Electricity Promotion Act adopted in July 2018 is intended to enable tenants to participate in the energy turnaround. This way, it should be possible to use further roof surfaces for photovoltaics systems. This promotion offers us the opportunity to further boost potential photovoltaic business volumes as part of our one-stop Smart Tenant Electricity service.

## Market Climate

### Increase in wholesale prices for fuels and electricity

**Wholesale market prices (average): First nine months, 1 Oct to 30 June**

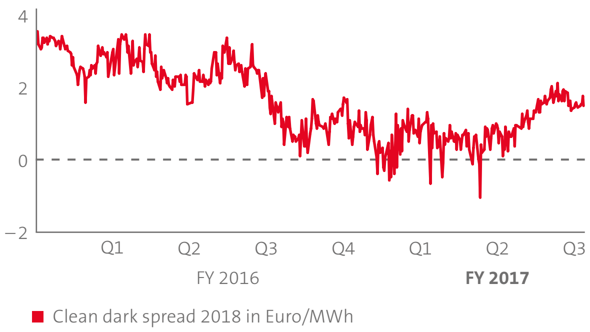
| | **FY 2017** | FY 2016 | +/– change |
|---|---|---|---|
| Crude oil [1] (US$/barrel) | 52.17 | 42.38 | + 9.79 |
| Natural gas [2] (Euro/MWh) | 17.07 | 15.80 | + 1.26 |
| Coal [3] (US$/tonne) | 66.88 | 44.80 | + 20.08 |
| $CO_2$ rights [4] (Euro/tonne) | 5.17 | 6.61 | – 1.45 |
| Electricity [5] (Euro/MWh) | 30.57 | 25.54 | + 5.03 |

1 Brent crude oil; front-month
2 Net Connect Germany market region; front-year
3 Front-year
4 Front December contract
5 Front-year

Overall, energy prices proved to be more robust in the first nine months of the 2017 financial year than in the equivalent period in the previous year. Emissions prices, by contrast, declined compared with the previous year.

### Clean dark spread at low level

**CLEAN DARK SPREAD 2018**




The clean dark spread (CDS), i.e. the difference between electricity revenues on the wholesale markets and the costs of generating the electricity, recovered slightly in the period under report, and in the 3rd quarter in particular. The spread nevertheless remains at a very low level. The CDS impacts in particular on operating earnings in Trading and Portfolio Management, the reporting segment to which the marketing of our power plant capacities is allocated.

## Impact of Weather Conditions

Low outdoor temperatures lead to higher heating energy requirements at our customers – and thus to higher degree day figures, which indicate temperature-related heating energy consumption. Overall, it was slightly cooler in the first nine months of our 2017 financial year than in the previous year's period. Degree day figures at the MVV Energie Group were 9 % higher than the previous year's comparative figure.

At 258 million kWh, electricity generation volumes at our wind turbines were around 10 % lower in the first nine months of our 2017 financial year than in the previous year's period (288 million kWh). Lower wind volumes – particularly in the winter months from November 2016 to February 2017 and in April and May 2017 – led to a downturn of 27 %. We offset this, albeit not in full, with growth of 9 % in the windy months of October 2016 and March and June 2017 and of 8 % due to the addition of the windfarm in Freudenberg.

# BUSINESS PERFORMANCE

## Presentation of Earnings Performance

### MVV Energie Group

**MVV Energie Group: First nine months, 1 October to 30 June**

| Euro million | **FY 2017** | FY 2016 | +/– change | % change |
|---|---|---|---|---|
| Development in turnover | | | | |
| Electricity (kWh million) [1] | 20,248 | 15,319 | +4,929 | +32 |
| Heating energy (kWh million) [1] | 6,244 | 5,862 | +382 | +7 |
| Gas (kWh million) | 21,746 | 22,543 | −797 | −4 |
| Water ($m^3$ million) | 29.8 | 30.7 | −0.9 | −3 |
| | | | | |
| Sales excluding energy taxes | 3,138 | 3,033 | +105 | +3 |
| of which electricity revenues | 1,624 | 1,504 | +120 | +8 |
| of which heating energy revenues | 320 | 310 | +10 | +3 |
| of which gas revenues | 564 | 590 | −26 | −4 |
| of which water revenues | 65 | 66 | −1 | −2 |
| | | | | |
| Adjusted EBIT | 250 | 246 | +4 | +2 |

1 Previous year's figures adjusted

The growth in electricity volumes was driven above all by higher trading volumes in the direct marketing and nationwide sales businesses.

The increase in heating energy turnover was primarily due to weather conditions.

Gas turnover volumes decreased in the period under report, with this being due to less active management of our gas portfolio in the Trading and Portfolio Management reporting segment.

The reduction in water turnover resulted from the takeover of the water supply in the Offenbach region by a special purpose association as of 1 January 2016. Until this date, our subsidiary Energieversorgung Offenbach AG (EVO) performed this task.

### Generation and Infrastructure reporting segment

**Generation and Infrastructure: First nine months, 1 October to 30 June**

| Euro million | **FY 2017** | FY 2016 | +/– change | % change |
|---|---|---|---|---|
| Sales excluding energy taxes | 713 | 696 | +17 | +2 |
| | | | | |
| Adjusted EBIT | 165 | 182 | −17 | −9 |

The growth in sales was principally due to the first-time full inclusion of sales at the Juwi subgroup in the 2017 financial year. In the previous year, Juwi's sales were only included from the date of full consolidation on 18 December 2015.

Adjusted EBIT fell by Euro 17 million to Euro 165 million, a development chiefly due to volatility in the renewable energies project development business. As expected, in the 2017 financial year we will not be able to match the exceptionally high earnings achieved in the previous year. This is also reflected in the earnings for the period under report. Segment earnings were positively influenced, by contrast, by waste and biomass prices, which showed a further recovery, and by high availability levels at our generation plants in Germany and the UK.

### Trading and Portfolio Management reporting segment

**Trading and Portfolio Management: First nine months, 1 Oct to 30 June**

| Euro million | **FY 2017** | FY 2016 | +/– change | % change |
|---|---|---|---|---|
| Sales excluding energy taxes | 643 | 542 | +101 | +19 |
| | | | | |
| Adjusted EBIT | −9 | −17 | +8 | +47 |

The rise in sales by Euro 101 million to Euro 643 million was driven by increased volumes due to higher sales to third parties, as well as by higher prices in the electricity business.

Adjusted EBIT benefited from the development in wholesale prices in the power plant marketing business and improved by Euro 8 million.

## Sales and Services reporting segment

**Sales and Services: First nine months, 1 October to 30 June**

| Euro million | **FY 2017** | FY 2016 | +/– change | % change |
|---|---|---|---|---|
| Sales excluding energy taxes | 1,691 | 1,707 | –16 | –1 |
| | | | | |
| Adjusted EBIT | 59 | 44 | +15 | +34 |

Segment earnings were on the one hand adversely affected by greater competitive intensity and the organisational realignment of sales units in the corporate customer and trading businesses. On the other hand, earnings benefited from cooler weather conditions during the heating period and positive one-off items. Overall, adjusted EBIT rose by Euro 15 million to Euro 59 million.

## Reconciliation with adjusted EBIT

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

| Euro million | **FY 2017** | FY 2016 | +/– change |
|---|---|---|---|
| EBIT as reported in income statement | 261 | 247 | +14 |
| Financial derivative measurement items | –14 | –5 | –9 |
| Structural adjustment for part-time early retirement | +1 | +2 | –1 |
| Interest income from finance leases | +2 | +2 | – |
| **Adjusted EBIT** | **250** | **246** | **+4** |

The IAS 39 measurement items reflect the development in market prices on the commodities and energy markets. They have no impact on payments, neither do they affect our operating business or dividend.

## Development in key income statement items

At Euro 2,378 million, the **cost of materials** was only slightly ahead of the previous year's figure and thus declined as a proportion of sales. This development was due above all to the first-time full inclusion of cost of materials at the Juwi subgroup. In the previous year, these costs were only included from the date of full consolidation on 18 December 2015.

**Adjusted employee benefit expenses** rose year-on-year by Euro 12 million to Euro 311 million. This increase was chiefly due to the first-time full inclusion of the Juwi subgroup in the 2017 financial year, as well as to collectively agreed pay increases.

The changes in **other operating income** and **other operating expenses** mainly resulted from the recognition of derivatives measured in accordance with IAS 39.

The **income from companies recognised at equity** resulted from the subsequent measurement of joint ventures and companies over which the MVV Energie Group has significant influence. The reduction in this line item by Euro 43 million was chiefly due to the amended inclusion of the Juwi subgroup.

**Depreciation** fell by Euro 13 million to Euro 132 million. This reduction was primarily due to the recognition of impairment losses in the equivalent period in the previous year.

Due above all to higher income from currency translation and lower loan interest expenses, the **adjusted financial result** improved by Euro 7 million to Euro – 41 million.

## Presentation of Net Asset Position

Both the reduction in non-current other receivables and assets by Euro 284 million and the increase in current other receivables and assets by Euro 117 million were predominantly due to measurement items and receivables for security deposits provided in connection with energy trading transactions. **Non-current assets** fell by Euro 322 million to Euro 3,265 million, while **current assets** rose by Euro 36 million to Euro 1,454 million.

Due primarily to the payment of the dividend for the 2016 financial year, **cash and cash equivalents** fell by Euro 63 million to Euro 270 million.

The **equity** of the MVV Energie Group including non-controlling interests rose by Euro 99 million to Euro 1,525 million.

The reduction in **other liabilities** was chiefly due to the realisation of and lower volume of new transactions with commodity derivatives, the lower level of market prices and the resultant reduction in the negative fair values of energy trading transactions recognised under IAS 39. This development was opposed by an increase in prepayments received on orders for projects due to be realised.

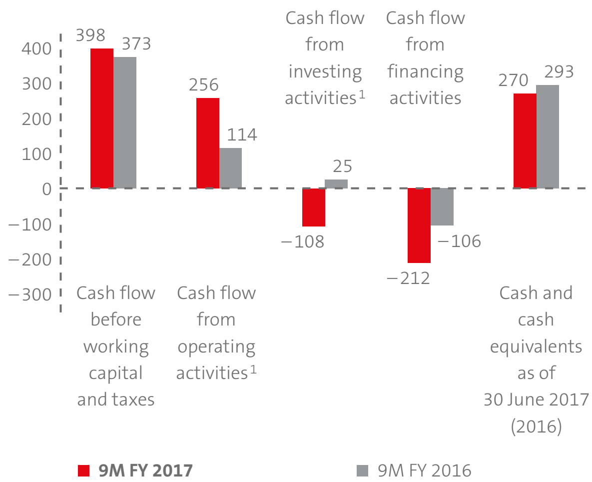
**Non-current debt** decreased by Euro 194 million to Euro 1,886 million. **Current debt** fell by Euro 190 million to Euro 1,307 million.

For group management purposes, we adjust our consolidated balance sheet as of 30 June 2017 to eliminate cumulative IAS 39 measurement items. On the asset side, we eliminate the positive fair values of derivatives and allocable deferred taxes, amounting to Euro 453 million (30 September 2016: Euro 602 million). On the equity and liabilities side, we eliminate negative fair values and allocable deferred taxes, amounting to Euro 449 million (30 September 2016: Euro 628 million). Under equity, we then eliminate the net balance, which totalled Euro 4 million (30 September 2016: Euro – 26 million). This resulted in adjusted equity of Euro 1,521 million as of 30 June 2017 (30 September 2016: Euro 1,452 million).

## Presentation of Financial Position

Due above all to lower liabilities to banks and other lenders, current and non-current financial debt fell by Euro 119 million to Euro 1,497 million. Net financial debt (current and non-current financial debt less cash and cash equivalents) fell by Euro 56 million to Euro 1,227 million.

**CASH FLOW STATEMENT**
Euro million




1 Previous year's figures adjusted

The **cash flow before working capital and taxes** rose year-on-year by Euro 25 million. This was due above all to the increase in net income for the period before taxes on income, also after the elimination of non-cash income and expenses.

The increase in the **cash flow from operating activities** by Euro 142 million was attributable on the one hand to the improvement in the cash flow before working capital and taxes and on the other hand to a substantial inflow of funds due to changes in other asset and liability items compared with the previous year. Trade receivables in particular showed a significantly less marked increase in the period under report than in the previous year's period.

The development in the **cash flow from investing activities** was shaped above all by the increase in cash and cash equivalents in the previous year's period due to the first-time inclusion of the Juwi subgroup. The impact of this factor was intensified by the significantly higher proceeds from disposals of non-current assets achieved in the previous year due to the sale of water grid at our Energieversorgung Offenbach AG subsidiary. Overall, the cash flow from investing activities fell year-on-year by Euro 133 million.

The **cash flow from financing activities** decreased by Euro 106 million compared with the first nine months of the 2016 financial year, a development chiefly due to higher loan repayments.

The MVV Energie Group reported cash and cash equivalents of Euro 270 million as of 30 June 2017 (30 June 2016: Euro 293 million).

## FORECAST FOR THE 2017 FINANCIAL YEAR

We still expect the **sales (excluding energy taxes)** of the MVV Energie Group for the 2017 financial year to increase slightly compared with the previous year (Euro 4.1 billion).

We expect adjusted EBIT in the Generation and Infrastructure reporting segment to increase significantly in the 2017 financial year. We previously forecast slight growth in this figure. This positive development has mainly been driven by waste and biomass prices. This factor has been supplemented by earnings contributions resulting from the expansion in our renewable energies generation capacities. In general, the earnings performance of this segment has become more volatile due to the full consolidation of the Juwi subgroup in the previous year. Given the development work involved, which mostly runs over several years, delays may arise in the progress made with projects and thus also in the recognition of the respective earnings.

For the Trading and Portfolio Management and Sales and Services reporting segments we can confirm the earnings forecasts published in our 2017 Half-Year Financial Report.

Overall, we can confirm our earnings forecast for the 2017 financial year. From an operating perspective, we are very confident that the **adjusted EBIT** of the MVV Energie Group will slightly exceed the previous year's figure (Euro 213 million).

## OPPORTUNITY AND RISK SITUATION

We presented our opportunity and risk management system from Page 101 onwards of our 2016 Annual Report, where we also explained the risk categories relevant to our business and the associated opportunities and risks.

At the end of the first nine months of 2017, the potential fluctuation in annual earnings at the MVV Energie Group is lower. This is because, as the year progresses, the remaining risk decreases in line with the increasing share of earnings already generated.

## EVENTS AFTER BALANCE SHEET DATE

No events with any material influence on the further course of business at the MVV Energie Group have occurred since the balance sheet date on 30 June 2017.

# INCOME STATEMENT

**Income statement**

| Euro 000s | **1 Apr 2017 to 30 Jun 2017** | 1 Apr 2016 to 30 Jun 2016 | **1 Oct 2016 to 30 Jun 2017** | 1 Oct 2015 to 30 Jun 2016 |
|---|---|---|---|---|
| Sales | 1,010,602 | 1,031,702 | 3,270,299 | 3,165,098 |
| less electricity and natural gas taxes | 37,557 | 41,678 | 132,088 | 132,424 |
| **Sales less electricity and natural gas taxes** | **973,045** | **990,024** | **3,138,211** | **3,032,674** |
| Changes in inventories | 2,234 | 17,860 | −8,177 | −2,458 |
| Own work capitalised | 4,686 | 5,123 | 13,746 | 14,023 |
| Other operating income | 403,436 | −256,815 | 633,159 | 262,513 |
| Cost of materials | 772,862 | 816,521 | 2,378,124 | 2,361,161 |
| Employee benefit expenses | 100,460 | 106,349 | 311,971 | 300,227 |
| Other operating expenses | 434,455 | −273,059 | 705,814 | 312,524 |
| Income from companies recognised at equity | 3,042 | 29,697 | 10,628 | 53,851 |
| Other income from shareholdings | −21 | 3,258 | 737 | 5,126 |
| **EBITDA** | **78,645** | **139,336** | **392,395** | **391,817** |
| Depreciation | 43,683 | 58,586 | 131,620 | 145,184 |
| **EBIT** | **34,962** | **80,750** | **260,775** | **246,633** |
| of which result of IAS 39 derivative measurement | −1,341 | 40,196 | 14,397 | 5,269 |
| of which EBIT before result of IAS 39 derivative measurement | 36,303 | 40,554 | 246,378 | 241,364 |
| Financing income | 1,596 | 3,509 | 11,032 | 7,586 |
| Financing expenses | 15,951 | 18,066 | 50,039 | 53,195 |
| **EBT** | **20,607** | **66,193** | **221,768** | **201,024** |
| Taxes on income | 6,222 | 17,387 | 66,987 | 56,368 |
| **Net income for period** | **14,385** | **48,806** | **154,781** | **144,656** |
| of which non-controlling interests | 1,527 | 2,165 | 18,084 | 19,720 |
| **of which earnings attributable to MVV Energie AG shareholders (net income for period after minority interests)** | **12,858** | **46,641** | **136,697** | **124,936** |
| **Basic and diluted earnings per share (Euro)** | **0.20** | **0.71** | **2.07** | **1.90** |

# BALANCE SHEET

**Balance sheet**

| Euro 000s | **30 Jun 2017** | 30 Sep 2016 |
|---|---|---|
| **Assets** | | |
| **Non-current assets** | | |
| Intangible assets | 354,215 | 351,181 |
| Property, plant and equipment | 2,517,291 | 2,539,308 |
| Investment property | 2,487 | 2,542 |
| Interests in companies recognised at equity | 177,681 | 189,934 |
| Other financial assets | 60,936 | 56,980 |
| Other receivables and assets | 111,834 | 395,741 |
| Deferred tax assets | 40,105 | 50,613 |
| | **3,264,549** | **3,586,299** |
| **Current assets** | | |
| Inventories | 283,586 | 296,057 |
| Trade receivables | 457,330 | 457,961 |
| Other receivables and assets | 423,188 | 306,624 |
| Tax receivables | 19,653 | 15,958 |
| Securities | 7 | 32 |
| Cash and cash equivalents | 270,045 | 333,041 |
| Assets held for sale | – | 7,654 |
| | **1,453,809** | **1,417,327** |
| | **4,718,358** | **5,003,626** |
| **Equity and liabilities** | | |
| **Equity** | | |
| Share capital | 168,721 | 168,721 |
| Capital reserve | 455,241 | 455,241 |
| Accumulated net income | 720,385 | 640,654 |
| Accumulated other comprehensive income | −71,890 | −81,469 |
| **Capital of the MVV Energie Group** | **1,272,457** | **1,183,147** |
| Non-controlling interests | 252,642 | 243,208 |
| | **1,525,099** | **1,426,355** |
| **Non-current debt** | | |
| Provisions | 210,328 | 205,157 |
| Tax provisions | 3,888 | 3,897 |
| Financial debt | 1,276,234 | 1,175,848 |
| Other liabilities | 250,687 | 550,247 |
| Deferred tax liabilities | 144,856 | 144,777 |
| | **1,885,993** | **2,079,926** |
| **Current debt** | | |
| Other provisions | 121,339 | 166,644 |
| Tax provisions | 51,537 | 37,943 |
| Financial debt | 220,556 | 440,121 |
| Trade payables | 336,549 | 397,233 |
| Other liabilities | 575,178 | 449,927 |
| Tax liabilities | 2,107 | 5,477 |
| | **1,307,266** | **1,497,345** |
| | **4,718,358** | **5,003,626** |

# CASH FLOW STATEMENT

**Cash flow statement**

| Euro 000s | **1 Oct 2016 to 30 Jun 2017** | 1 Oct 2015 to 30 Jun 2016 |
|---|---|---|
| Net income for period before taxes on income | 221,768 | 201,024 |
| Amortisation and depreciation of intangible assets, property, plant and equipment and investment property | 131,620 | 145,181 |
| Financial result | 39,007 | 45,608 |
| Interest received | 5,603 | 4,725 |
| Change in non-current provisions | 3,887 | 7,474 |
| Other non-cash income and expenses | −2,495 | −18,189 |
| Result of disposal of non-current assets | −1,876 | −13,231 |
| **Cash flow before working capital and taxes** | **397,514** | **372,592** |
| | | |
| Change in other assets [1] | 161,712 | −253,212 |
| Change in other liabilities | −199,916 | 66,284 |
| Change in current provisions | −43,870 | −41,911 |
| Income taxes paid | −58,987 | −29,473 |
| **Cash flow from operating activities** | **256,453** | **114,280** |
| | | |
| Payments for investments in intangible assets, property, plant and equipment and investment property | −116,796 | −155,716 |
| Proceeds from disposals of intangible assets, property, plant and equipment and investment property | 5,592 | 52,322 |
| Proceeds from subsidy payments | 9,991 | 21,058 |
| Proceeds from sale of fully consolidated companies [1] | 150 | −545 |
| Proceeds from sale of other financial assets | 16,978 | 16,642 |
| Payments for acquisition of fully consolidated companies and other business units [1] | −5,442 | 116,024 |
| Payments for other financial assets | −18,861 | −24,638 |
| **Cash flow from investing activities** | **−108,388** | **25,147** |
| | | |
| Proceeds from taking up of loans | 233,654 | 148,417 |
| Payments for redemption of loans | −332,327 | −132,569 |
| Dividends paid | −59,316 | −59,316 |
| Dividends paid to non-controlling interests | −12,742 | −18,699 |
| Change due to changes in capital at minority interests | 19 | 1,317 |
| Interest paid | −40,970 | −44,979 |
| **Cash flow from financing activities** | **−211,682** | **−105,829** |
| | | |
| Cash-effective changes in cash and cash equivalents | −63,617 | 33,598 |
| Change in cash and cash equivalents due to currency translation | 621 | −2,875 |
| Cash and cash equivalents at 1 October 2016 (2015) | 333,041 | 262,710 |
| **Cash and cash equivalents at 30 June 2017 (2016)** | **270,045** | **293,433** |
| of which cash and cash equivalents at 30 Jun 2017 (2016) with restraints on disposal | 1,212 | 1,248 |

1 Previous year's figures adjusted

## FINANCIAL CALENDAR

**12 December 2017**
Annual Report
2017 Financial Year

**12 December 2017**
Annual Results Press Conference
and Analysts' Conference
2017 Financial Year

This Quarterly Statement was published on the internet on 15 August 2017. The English edition of this Quarterly Statement is a translation of the legally definitive German edition.

## IMPRINT

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CONCEPT AND DESIGN
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