We inspire
with energy.

1st HALF

Financial Report
Financial Year 2018

MVV in Figures

Euro million	**1 Oct 2017 to 31 Mar 2018**	1 Oct 2016 to 31 Mar 2017	% change
Sales excluding energy taxes	2,136	2,165	−1
Adjusted EBITDA[1]	335	300	+12
Adjusted EBIT[1]	223	212	+5
Adjusted net income for period[1]	140	131	+7
Adjusted net income for period after minority interests[1]	119	113	+5
Adjusted earnings per share[1] (Euro)	1.81	1.71	+6
Cash flow from operating activities	58	217	−73
Cash flow from operating activities per share (Euro)	0.88	3.29	−73
Adjusted total assets (at 31 March 2018/30 September 2017)[2]	4,314	4,248	+2
Adjusted equity (at 31 March 2018/30 September 2017)[2]	1,559	1,490	+5
Adjusted equity ratio (at 31 March 2018/30 September 2017)[2]	36.1 %	35.1 %	+3
Net financial debt (at 31 March 2018/30 September 2017)	1,214	1,070	+13
Total investments	155	88	+76
of which growth investments	65	25	> +100
of which investments in existing business	90	63	+43
Number of employees (headcount at 31 March 2018/31 March 2017)	6,010	6,031	0

1 Excluding non-operating measurement item for financial derivatives, excluding structural adjustment for part-time early retirement and including interest income from finance leases
2 Excluding non-operating measurement item for financial derivatives

Contents

Highlights: 1st Half of 2018

Investments gain momentum

The ground-breaking ceremony in March marked the beginning of the work on connecting our CHP plant on Friesenheimer Insel to Mannheim's district heating grid. In the years ahead, we will be investing a total of around Euro 100 million in our Mannheim location. Preparations for building a new CHP plant in the Scottish city of Dundee have progressed further. We will be investing around Euro 135 million in the new plant. At Ludwigshafen-Süd Industrial Park we are investing more than Euro 4 million in a forward-looking energy supply and in energy efficiency measures. In March, the chemicals companies at this site extended their cooperation with MVV for a further ten years.

Comprehensive solutions

As an efficiency partner, we provide our industrial and commercial customers with comprehensive solutions. We measure, monitor and analyse the status quo, work with our customers to identify optimisation measures and then jointly implement these. Since the end of 2017, we have been converting the lighting at Mannheim University Hospital to modern LED technology. Ten buildings in the west of the campus are being equipped with new LED lighting, as are the pedestrian walkways on the site. The main entrance was presented with LED lighting in December already. Thanks to the new lighting system, the hospital will save around 1 million kWh of electricity a year in future, and that without any proprietary investment.

Consistent dividend

The Executive Board reported to around 1,300 shareholders and guests at our Annual General Meeting on 9 March. Shareholders followed the recommendation made by the Executive and Supervisory Boards and approved a dividend of Euro 0.90 for the 2017 financial year. One day before the Annual General Meeting, the Supervisory Board Chairman Dr. Kurz announced that Dr. Müller had been appointed as CEO for another five years to the end of 2023.

Dear Shareholders,
Dear Readers,

Almost half a year after Germany's general election, on 12 March 2018 the CDU/CSU and SPD signed a Coalition Agreement. The commitment shown by the partners to the 2030 and 2050 climate targets and their decision to step up the expansion in renewable energies and combined heat and power generation means that the Federal Government has sent out a positive signal for the further conversion in the energy system. Now it will be necessary to take specific decisions and enact relevant legislation. This will determine the next steps for expanding renewable energies in a competitive manner and cutting costs on a permanent basis. In particular, it will involve necessary corrections to the design of onshore wind tenders. In the first three rounds, the extensive privileging of citizens' energy companies led to a politically unintended market distortion, in which citizens' energy projects were awarded virtually all of the tenders. To effectively remedy the undesired effects of the first tender rounds, the Coalition Agreement provides for special tenders of additional volumes in the years ahead. That is only logical. Against this backdrop, the success of our Juwi subsidiary in the tender round with a deadline on 1 February 2018, in which the privileging mechanism was suspended, is all the more pleasing. Juwi was awarded eight tenders, of which four wind power projects with a total capacity of more than 40 MW and four open-space photovoltaics projects with a total capacity of 89 MW.

We are shaping the energy turnaround

The signals sent out by the Coalition Agreement offer confirmation that we have the right strategy. After all, we have been aligning our company to the energy system of the future for many years now and have invested substantial amounts in this process. In the years ahead, we will be investing a further Euro 3 billion and thus pressing further ahead with the energy turnaround. The main focuses of our investments are on expanding renewable energies, boosting energy efficiency by working with environmentally-friendly district heating and developing innovative services and products for smart, decentralised energy management. The ground-breaking ceremony for connecting Mannheim's CHP plant on Friesenheimer Insel to the city's district heating grid marked the official beginning for investments of around Euro 100 million that we will be channelling into this location. We are extending our UK involvement in the Scottish city of Dundee, where we are building a highly efficient combined heat and power plant for around Euro 135 million.

We are drawing on our employees' power of innovation

In developing new products and services we are also drawing on the great potential available among our employees. Just a few weeks ago, we launched a pilot project in our internal innovation process. Here, we aim to generate systematic new approaches from interesting ideas – an exciting project which we will be tackling over the next twelve months.

We are maintaining our profitable growth

The economic success of our strategic alignment is also reflected in the solid development of our operating business. In the first six months of the 2018 financial year, we increased our adjusted EBIT year-on-year by Euro 11 million to Euro 223 million. Positive one-effects resulting from the sale of assets in the 1st quarter were virtually offset by impairment losses in the 2nd quarter. We can affirm our earnings forecast for the current financial year. From an operating perspective, we still expect our adjusted EBIT to slightly exceed the previous year's figure (Euro 224 million), with our earnings performance being dependent in the rest of the year as well on the development in electricity and fuel prices and the clean dark spread.

Yours faithfully,

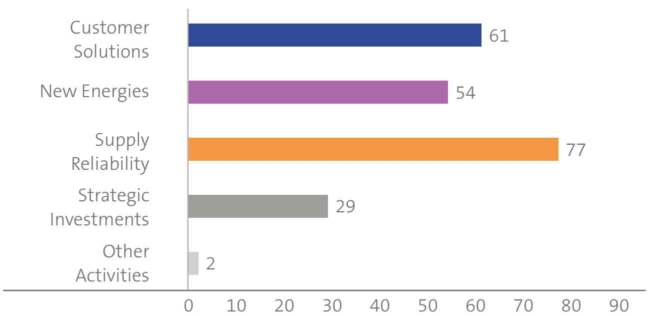
Dr. Georg Müller
CEO
MVV Energie AG

1st Half 2018

Adjusted EBIT

223 Euro million

ADJUSTED EBIT BY REPORTING SEGMENT
Euro million

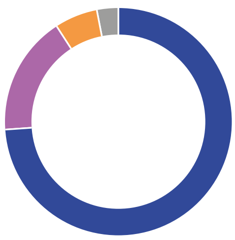


Sales

2.1 Euro billion

SALES BY REPORTING SEGMENT
Shares (%)

	1st Half FY 2018
Customer Solutions	74
New Energies	17
Supply Reliability	6
Strategic Investments/Other Activities	3



Investments

155 Euro million

BUSINESS FRAMEWORK

Energy Policy Climate

Energy policy changes

During the coalition talks, the CDU/CSU and SPD found common ground in their climate and energy policies. In the coalition agreement dated 12 March 2018, the parties underlined their commitment to the 2030 and 2050 climate targets. They also agreed a range of additional measures to make up as a far as possible for the shortfall now apparent in terms of achievement of the 2020 climate target.

Accelerating renewable energies expansion

The share of electricity generated by renewable energies by 2030 is to be raised to 65 %. That corresponds to an increase of around 15 % compared with the existing targets. Furthermore, special tender rounds of 4,000 MW each are to be held for onshore wind power and photovoltaics in 2019 and 2020. Both measures will not only uphold the conversion in our energy system, but will actually accelerate the process. This approach is consistent with our company's basic strategic alignment.

CHP and district heating remain key aspects of energy policy

The coalition agreement assigns key roles in the energy turnaround to environmentally-friendly combined heat and power generation (CHP) and district heating. The German Combined Heat and Power Generation Act (KWKG) is to be further developed and fully modernised. It is planned to expand both CHP plants and the district heating infrastructure and to enhance their efficiency. The signal thereby sent by the Federal Government is very relevant to our Supply Reliability reporting segment.

Decision on equity returns

In April 2018, the Federal Network Agency (BNetzA) filed an appeal against the decision taken by the Higher Regional Court (OLG) in Düsseldorf concerning equity returns. Within the complaints procedure, the OLG had previously overruled decisions taken by the BNetzA concerning the rates of equity return for electricity/gas in the 3rd regulatory period. The BNetzA had been called on to set new rates that accounted for the legal opinion of the court. All of MVV's grid companies participated in the complaints procedure.

Market Climate

Increase in wholesale market prices for fuels and electricity

Wholesale market prices (average): 1st Half, 1 October to 31 March

	FY 2018	FY 2017	+/– change
Crude oil [1] (US$/barrel)	64.32	52.85	+ 11.47
Natural gas [2] (Euro/MWh)	17.52	17.41	+ 0.11
Coal [3] (US$/tonne)	80.28	63.74	+ 16.54
CO_2 rights [4] (Euro/tonne)	8.71	5.39	+ 3.32
Electricity [5] (Euro/MWh)	35.04	29.15	+ 5.89

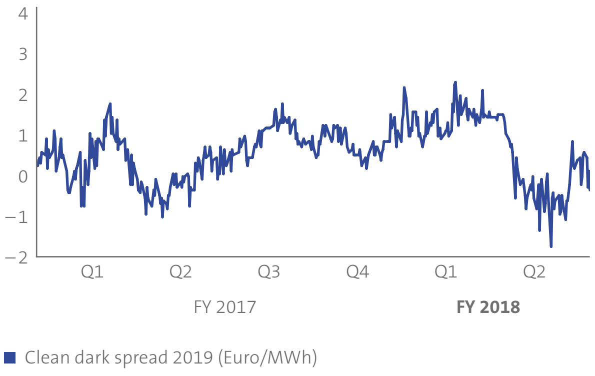
1 Brent crude oil; front-month
2 Net Connect Germany market region; front-year
3 Front-year
4 Front December contract
5 Front-year

Overall, energy and emission right prices proved more robust in the first half of our 2018 financial year than in the equivalent period in the previous year.

Clean dark spread at low level

The clean dark spread (CDS) for the front-year (2019 calendar year), i.e. the difference between electricity revenues on wholesale markets and the costs of generating the electricity, moved slightly higher in the period under report compared with the level seen in the first half of the 2017 financial year. It nevertheless remains very low. The CDS impacts in particular on operating earnings in Supply Reliability, the reporting segment to which we allocate the marketing of our power plant capacities.

DEVELOPMENT IN CLEAN DARK SPREAD FOR 2019



Impact of Weather Conditions

Weather conditions like in previous year but higher wind volumes

Lower outdoor temperatures lead to higher heating energy requirements at our customers – and thus to higher degree day figures, which act as an indicator for temperature-related heating energy consumption. While temperatures in the 1st quarter of our 2018 financial year were still ahead of the previous year's period, in the 2nd quarter it was cooler than one year earlier. Overall, degree day figures for the period under report were slightly lower than in the previous year.

Compared with the long-term average of 100 %, the volume of usable wind power in the first two quarters of our current financial year was higher in Germany, and especially in the regions relevant to our business. At around 130 %, the usable wind yield was ahead of the previous year's figure of around 98 %. For this comparison, we draw on the "EMD-ConWx Mesoscale Wind Index" with a reference period (20-year average). The series for the 1st half of the 2018 financial year comprises the months of October 2017 to February 2018. As the March data was not yet available upon preparation of this report, we have assumed a variance to the reference period of 0 % for this month.

BUSINESS PERFORMANCE

Major Events

The positive one-off effects reported in the 1st quarter of the 2018 financial year due to the sale of non-current assets were countered in the 2nd quarter by impairment losses in the project development business. The impairment requirement arose as a result of current market developments in Germany and abroad.

Other than this, no other events have occurred that could materially influence our business performance or earnings position.

Presentation of Earnings Performance

The period under report comprises the 1st half of the 2018 financial year – from 1 October 2017 to 31 March 2018. Unless otherwise indicated, the following comments refer to the MVV Energie Group (MVV), i.e. to all fully consolidated companies.

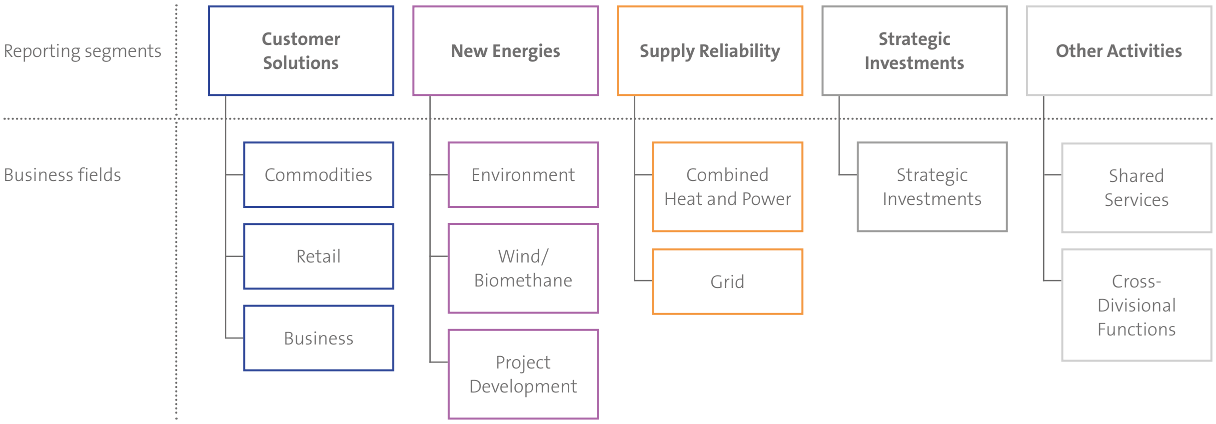
MVV Energie Group

MVV: 1st Half, 1 October to 31 March

Euro million	**FY 2018**	FY 2017	+/– change	% change
Development in turnover				
Electricity (kWh million)	13,387	13,891	–504	–4
Heating energy (kWh million)	4,909	5,053	–144	–3
Gas (kWh million)	13,945	16,979	–3,034	–18
Water (m^3 million)	19.4	19.2	+0.2	+1
Sales excluding energy taxes	2,136	2,165	–29	–1
of which electricity revenues	1,103	1,095	+8	+1
of which heating energy revenues	241	247	–6	–2
of which gas revenues	360	433	–73	–17
of which water revenues	42	42	0	0
Adjusted EBIT	223	212	+11	+5

The reduction in electricity turnover was mainly due to lower electricity trading volumes. Due above all to weather conditions, heating energy turnover fell short of the previous year’s figure. The decrease in gas turnover chiefly resulted from lower gas trading volumes.

REPORTING SEGMENTS FROM 2018 FINANCIAL YEAR



Customer Solutions reporting segment

Customer Solutions: 1st Half, 1 October to 31 March

Euro million	**FY 2018**	FY 2017[1]	+/– change	% change
Sales excluding energy taxes	1,576	1,660	– 84	– 5
Adjusted EBIT	61	59	+ 2	+ 3

1 Pro forma, unaudited

The reduction in sales by Euro 84 million to Euro 1,576 million was primarily due to lower gas trading volumes.

From an operating perspective, adjusted EBIT developed solidly and rose year-on-year by Euro 2 million to Euro 61 million. The previous year's earnings benefited from unusually cold weather conditions. Overall, the earnings performance of the Customer Solutions reporting segment benefited both in the current financial year and in the previous year from positive one-off items, with the effects of the sale of non-current assets in the 1st quarter of the 2018 financial year exceeding the positive items reported in the previous year.

New Energies reporting segment

New Energies: 1st Half, 1 October to 31 March

Euro million	**FY 2018**	FY 2017[1]	+/– change	% change
Sales excluding energy taxes	356	309	+ 47	+ 15
Adjusted EBIT	54	57	– 3	– 5

1 Pro forma, unaudited

Our sales rose by Euro 47 million to Euro 356 million, with this growth mainly being driven by our project development business.

Segment earnings benefited from higher revenues from our wind turbines and the positive performance of the environment business. Whereas operating earnings from our project development activities were ahead of the previous year's figure thanks to the strong performance in the 1st quarter, the impairment losses recognised at our Juwi subsidiary led to charges on earnings in the 2nd quarter of the current financial year. Overall, adjusted EBIT in the New Energies reporting segment fell by Euro 3 million to Euro 54 million.

Supply Reliability reporting segment

Supply Reliability: 1st Half, 1 October to 31 March

Euro million	**FY 2018**	FY 2017[1]	+/– change	% change
Sales excluding energy taxes	132	125	+7	+6
Adjusted EBIT	77	65	+12	+18

1 Pro forma, unaudited

The sales growth of Euro 7 million to Euro 132 million mainly resulted from higher levies charged under the renewable energies (EEG) and combined heat and power (KWK) legislation in the grid business.

The increase in adjusted EBIT by Euro 12 million to Euro 77 million was primarily attributable to one-off items resulting from the sale of non-current assets. The combined heat and power business performed positively on a low level, but earnings will be held back, also in the longer term, by the further reduction in grid fees in the context of incentive regulation.

Reconciliation with adjusted EBIT

Reconciliation of EBIT (income statement) with adjusted EBIT: 1st Half, 1 October to 31 March

Euro million	**FY 2018**	FY 2017	+/– change
EBIT as reported in income statement	224	226	–2
Financial derivative measurement item	–3	–16	+13
Structural adjustment for part-time early retirement	0	+1	–1
Interest income from finance leases	+2	+1	+1
Adjusted EBIT	**223**	**212**	**+11**

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

Development in key income statement items

The **cost of materials** developed in line with sales and fell only slightly to Euro 1,583 million.

At Euro 211 million, **adjusted employee benefit expenses** were at the previous year's level.

At Euro 88 million, **depreciation** also did not change compared with the previous year.

Goodwill amortisation amounted to Euro 24 million in the current financial year.

Due above all to lower interest expenses for loans, the **adjusted financial result** improved by Euro 2 million to Euro – 23 million.

Further information about the development in individual items in the income statement can be found in the notes to the interim consolidated financial statements from Page 25 onwards.

See Income Statement on Page 18

Presentation of Net Asset Position

The reduction in non-current other receivables and assets by Euro 99 million and in current other receivables and assets by Euro 17 million is mainly due to measurement items. **Non-current assets** decreased by Euro 81 million to Euro 3,245 million. **Current assets** fell by Euro 21 million to Euro 1,366 million.

MVV's **equity,** including non-controlling interests, rose by Euro 72 million to Euro 1,593 million in the period under report.

Non-current debt fell by Euro 170 million to Euro 1,806 million. **Current debt** decreased by Euro 3 million to Euro 1,212 million.

Further information about the development in individual balance sheet items can be found in the notes to the interim consolidated financial statements from Page 27 onwards.

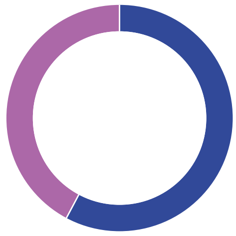
See Balance Sheet on Page 20

For Group management purposes, we adjust our consolidated balance sheet as of 31 March 2018 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 297 million (30 September 2017: Euro 465 million). On the equity and liabilities side, we eliminate negative fair values and allocable deferred taxes, amounting to Euro 263 million, from liabilities (30 September 2017: Euro 434 million). Under equity, we then eliminate the net balance, which totalled Euro 34 million (30 September 2017: Euro 31 million). This resulted in **adjusted equity** of Euro 1,559 million as of 31 March 2018 (30 September 2017: Euro 1,490 million). Based on adjusted total assets of Euro 4,314 million (30 September 2017: Euro 4,248 million), the adjusted equity ratio amounted to 36.1 % as of 31 March 2018 compared with 35.1 % as of 30 September 2017.

Investments

We invested a total of Euro 155 million in the 1st half of our 2018 financial year (previous year: Euro 88 million). Of this total, Euro 65 million involved growth investments, while Euro 90 million was channelled into modernising our plants and grids.

INVESTMENTS
Shares (%)



Investments: 1st Half, 1 October to 31 March

Euro million	FY 2018	FY 2017	+/– change	% change
Customer Solutions[1]	19	7	+ 12	> + 100
New Energies[1]	39	10	+ 29	> + 100
Supply Reliability[1]	89	62	+ 27	+ 44
Strategic Investments	3	2	+ 1	+ 50
Other Activities	5	7	– 2	– 29
Total	**155**	**88**	**+ 67**	**+ 76**
of which growth investments	65	25	+ 40	> + 100
of which investments in existing business	90	63	+ 27	+ 43

1 2017 financial year: pro forma, unaudited

Our largest investment projects currently involve

- Building the gas-fired CHP plant in Kiel
- Taking over an energy from waste plant and building a new CHP plant in Dundee/Scotland
- Expanding the Friesenheimer Insel location in Mannheim
- Maintaining and renewing our distribution grids
- Expanding and increasing the density of our district heating grids.

Presentation of Financial Position

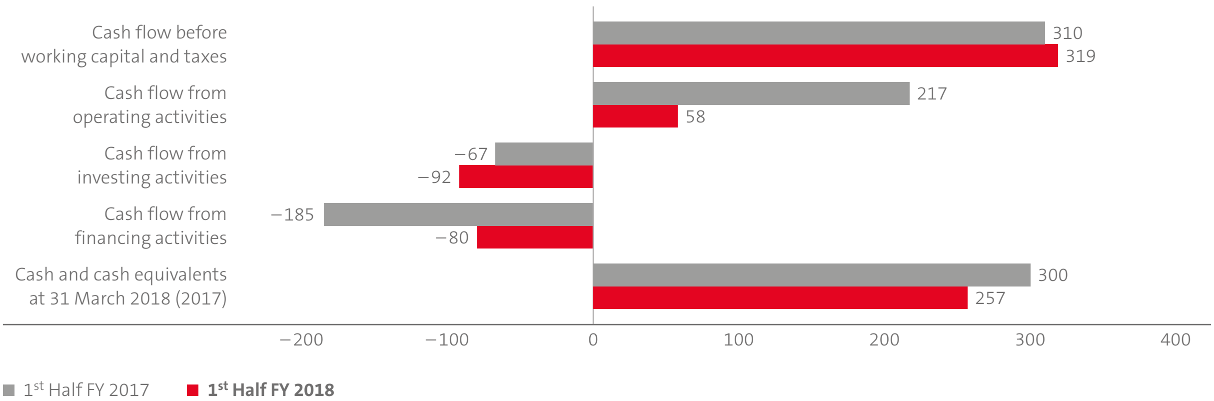
Due above all to higher liabilities to lenders, **current and non-current financial debt** increased by Euro 23 million to Euro 1,471 million. **Net financial debt** (current and non-current financial debt less cash and cash equivalents) rose by Euro 137 million to Euro 1,214 million.

As of 31 March 2018, MVV reported **cash and cash equivalents** of Euro 257 million (31 March 2017: Euro 300 million).

Further information about the cash flow statement can be found in the notes to the interim consolidated financial statements on Page 30.

See Cash Flow Statement on Page 22

CASH FLOW STATEMENT
Euro million



Employees

Personnel figures (headcount) at balance sheet date

	31 Mar 2018	31 Mar 2017	% change
MVV [1]	6,010	6,031	0
of which in Germany	5,140	5,189	−1
of which abroad	870	842	+3

1 Including 262 trainees (previous year: 262)

We had 6,010 employees as of 31 March 2018, 21 fewer than one year earlier. The slight decline in the number of employees in Germany was almost offset by an increase in the size of the workforce abroad. This was due in particular to growth in the UK. Outside Germany, we had 870 employees, of which 509 at our Czech subgroup, 220 at Juwi's international shareholdings, and 123 at the UK subsidiaries of MVV Umwelt. One subsidiary of Windwärts has 16 employees in France.

Overall, 262 young people were in training across the Group as of 31 March 2018. This high number of positions means that we train far more young people than we ourselves need. We also provide this next generation of employees with career perspectives by offering follow-up positions upon the completion of their training.

Technology and Innovation

E-mobility solutions tailored to specific target groups

Since 2009, we have worked consistently to develop our electro-mobility innovation field. This began with basic research carried out to build up our internal expertise and networks and continued with projects such as the South-West Electro-Mobility Cluster, R&D projects on electro-mobility topics relevant to our core business (Future Fleet, Smart Grid Integration) and ultimately with application-oriented development work in the C/sells showcase project.

The purpose of these preliminary activities was to give MVV access to a new business field. The resultant commercial offerings for retail and business customers are now being rapidly transferred to our market units.

To develop and offer integrated e-mobility solutions, MVV Enamic is launching a "Charge & Motion" unit. This is dealing closely with our customers' growing needs in terms of e-mobility solutions. To help our business customers get started with electro-mobility, we are drawing on target group-specific solutions for the hospitality and real estate sectors, as well as for companies that wish to electrify their car pools or enable employees to charge their electric vehicles during working hours.

Ready for Take-Off

Innovations are crucial to our company's future capacity. Here, we are also drawing on the creativity and wealth of ideas available among our employees. "Take-Off", an internal innovation process we launched in April 2018, provides employees at our Mannheim location with the opportunity – over and above our customary ideas management programme – to devise and pursue ideas for new products, technologies and business models. These proposals are then further processed in teams and with help from experts in several stages. This way, decisions can be taken as to specific application opportunities.

FORECAST FOR THE 2018 FINANCIAL YEAR

Expected sales performance

Based on the business performance to date, we expect MVV's sales (excluding energy taxes) for the 2018 financial year to roughly match the previous year's figure (Euro 4.0 billion). In our 2017 Annual Report, we still expected our sales to show slight year-on-year growth driven above all by the trading business.

Expected earnings performance

After the first six months of the 2018 financial year, the remaining risk in connection with weather conditions and wind volumes for the rest of the year has decreased accordingly. Overall, we can affirm our earnings forecast for the 2018 financial year and are confident that, from an operating perspective, adjusted EBIT at **MVV** will slightly exceed the previous year's figure (Euro 224 million). The earnings performance continues to be dependent above all on electricity and fuel prices, the clean dark spread and the development in internal costs. Moreover, our adjusted EBIT is still subject to particular volatility due to our project development activities.

The earnings performance of the **Customer Solutions reporting segment** is dependent among other factors on weather conditions. For the 2018 financial year, we expect adjusted EBIT to slightly exceed the previous year's figure (pro forma, unaudited: Euro 42 million).

Earnings in the **New Energies reporting segment** will benefit in the 2018 financial year from the development in waste and biomass prices and high availability levels at our UK plants. In general, the earnings performance of this segment is subject to volatility due to the project development business. Overall, we expect adjusted EBIT in this segment to rise slightly compared with the previous year's figure (pro forma, unaudited: Euro 87 million).

We expect adjusted EBIT in the **Supply Reliability reporting segment** to fall slightly short of the previous year's figure (pro forma, unaudited: Euro 68 million). Earnings here are influenced above all by the development in wholesale electricity prices and the clean dark spread (CDS), as well by the further reduction in grid fees in the context of incentive regulation.

Planned investments

Based on the information currently available, we will be investing around Euro 300 million in our growth and in modernising and maintaining our plants and grids in the 2018 financial year.

OPPORTUNITY AND RISK SITUATION

We presented our opportunity and risk management system from Page 98 onwards of our 2017 Annual Report. In that report, we also comment on the risk categories relevant to our business and the associated opportunities and risks. As of 31 March 2018, MVV's overall risk situation was similar to that as of 30 September 2017.

EVENTS AFTER BALANCE SHEET DATE

No events with the potential to materially influence MVV's further course of business have occurred since the balance sheet date on 31 March 2018.

Interim Consolidated Financial Statements

INCOME STATEMENT

Income statement

Euro 000s	**1 Jan 2018 to 31 Mar 2018**	1 Jan 2017 to 31 Mar 2017	**1 Oct 2017 to 31 Mar 2018**	1 Oct 2016 to 31 Mar 2017	Notes
Sales	1,061,499	1,129,962	2,228,955	2,259,697	
less electricity and natural gas taxes	50,522	48,756	92,561	94,531	
Sales after electricity and natural gas taxes	**1,010,977**	**1,081,206**	**2,136,394**	**2,165,166**	1
Changes in inventories	−357	9,966	−19,044	−10,411	2
Own work capitalised	4,208	4,919	7,883	9,060	
Other operating income	−175,743	−208,580	178,636	229,723	4
Cost of materials	736,737	823,096	1,582,764	1,605,262	3
Employee benefit expenses	106,686	105,227	211,023	211,511	
Other operating expenses	−153,046	−145,863	181,961	271,359	4
Income from companies recognised at equity	4,269	2,056	8,209	7,586	5
Other income from shareholdings	59	56	29	758	5
EBITDA	**153,036**	**107,163**	**336,359**	**313,750**	
Depreciation	44,385	44,355	88,383	87,937	
EBITA	**108,651**	**62,808**	**247,976**	**225,813**	
Goodwill amortisation	24,000	–	24,000	–	6
EBIT	**84,651**	**62,808**	**223,976**	**225,813**	
of which result of IAS 39 derivative measurement	−4,303	−33,740	2,628	15,738	
of which EBIT before result of IAS 39 derivative measurement	88,954	96,548	221,348	210,075	
Financing income	3,284	4,581	5,983	9,436	7
Financing expenses	14,029	16,816	28,555	34,088	7
EBT	**73,906**	**50,573**	**201,404**	**201,161**	
Taxes on income	22,001	15,242	60,026	60,765	8
Net income for period	**51,905**	**35,331**	**141,378**	**140,396**	
of which non-controlling interests	5,904	5,344	19,686	16,557	
of which earnings attributable to MVV Energie AG shareholders (net income for period after minority interests)	**46,001**	**29,987**	**121,692**	**123,839**	9
Basic and diluted earnings per share (Euro)	**0.70**	**0.45**	**1.85**	**1.88**	

STATEMENT OF COMPREHENSIVE INCOME

Statement of income and expenses recognised in group equity

Euro 000s	1 Jan 2018 to 31 Mar 2018	1 Jan 2017 to 31 Mar 2017	1 Oct 2017 to 31 Mar 2018	1 Oct 2016 to 31 Mar 2017
Net income for period	**51,905**	**35,331**	**141,378**	**140,396**
Cash flow hedges	−479	−54	2,940	14,309
Currency translation differences	816	−330	2,598	1,390
Reclassifiable share of companies recognised at equity	–	−96	–	–
Items that may subsequently be reclassified to profit or loss	**337**	**−480**	**5,538**	**15,699**
Actuarial gains and losses	112	−57	112	−17
Non-reclassifiable share of companies recognised at equity	–	–	–	–
Items that will not be reclassified to profit or loss	**112**	**−57**	**112**	**−17**
Total comprehensive income	**52,354**	**34,794**	**147,028**	**156,078**
Non-controlling interests	4,976	3,824	19,514	18,669
Total comprehensive income attributable to MVV Energie AG shareholders	**47,378**	**30,970**	**127,514**	**137,409**

BALANCE SHEET

Balance sheet

Euro 000s	**31 Mar 2018**	30 Sep 2017	Notes
Assets			
Non-current assets			
Intangible assets	312,057	345,064	
Property, plant and equipment	2,563,221	2,519,369	
Investment property	2,303	2,404	
Investments in companies recognised at equity	190,604	180,015	
Other financial assets	55,931	56,541	
Other receivables and assets	89,806	189,270	10
Deferred tax assets	31,134	33,435	11
	3,245,056	**3,326,098**	
Current assets			
Inventories	241,679	282,529	
Trade receivables	529,562	351,104	12
Other receivables and assets	326,050	343,443	10
Tax receivables	11,392	18,908	
Securities	7	7	
Cash and cash equivalents	257,284	370,301	13
Assets held for sale	–	20,498	14
	1,365,974	**1,386,790**	
	4,611,030	**4,712,888**	
Equity and liabilities			
Equity			15
Share capital	168,721	168,721	
Capital reserve	455,241	455,241	
Accumulated net income	767,602	705,028	
Accumulated other comprehensive income	−50,950	−56,772	
Capital of MVV	**1,340,614**	**1,272,218**	
Non-controlling interests	252,319	248,884	
	1,592,933	**1,521,102**	
Non-current debt			
Provisions	197,458	198,689	16
Tax provisions	4,987	4,987	16
Financial debt	1,228,619	1,299,227	17
Other liabilities	214,952	310,268	18
Deferred tax liabilities	159,898	162,983	11
	1,805,914	**1,976,154**	
Current debt			
Other provisions	77,905	134,794	16
Tax provisions	60,627	31,803	16
Financial debt	242,370	148,413	17
Trade payables	347,458	351,179	
Other liabilities	481,443	548,369	18
Tax liabilities	2,380	1,074	
	1,212,183	**1,215,632**	
	4,611,030	**4,712,888**	

STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity

	Equity contributed		Equity generated						
				Accumulated other comprehensive income					
Euro 000s	Share capital of MVV Energie AG	Capital reserve of MVV Energie AG	Accumulated net income	Currency translation differences	Fair value measurement of financial instruments	Actuarial gains and losses	**Capital of MVV**	Non-controlling interests	**Total capital**
Balance at 1 Oct 2016	**168,721**	**455,241**	**640,654**	**14,780**	**−34,590**	**−61,659**	**1,183,147**	**243,208**	**1,426,355**
Other income and expenses recognised in equity	–	–	–	950	12,640	−20	13,570	2,112	15,682
Result of business operations	–	–	123,839	–	–	–	123,839	16,557	140,396
Total comprehensive income	**–**	**–**	**123,839**	**950**	**12,640**	**−20**	**137,409**	**18,669**	**156,078**
Dividends paid	–	–	−59,316	–	–	–	−59,316	−12,035	−71,351
Change in scope of consolidation	–	–	−103	–	–	–	−103	105	2
Other changes	–	–	2,453	–	–	–	2,453	1,433	3,886
Balance at 31 Mar 2017	**168,721**	**455,241**	**707,527**	**15,730**	**−21,950**	**−61,679**	**1,263,590**	**251,380**	**1,514,970**
Balance at 1 Oct 2017	**168,721**	**455,241**	**705,028**	**17,497**	**−6,963**	**−67,306**	**1,272,218**	**248,884**	**1,521,102**
Other income and expenses recognised in equity	–	–	–	2,679	3,031	112	5,822	−172	5,650
Result of business operations	–	–	121,692	–	–	–	121,692	19,686	141,378
Total comprehensive income	**–**	**–**	**121,692**	**2,679**	**3,031**	**112**	**127,514**	**19,514**	**147,028**
Dividends paid	–	–	−59,316	–	–	–	−59,316	−16,584	−75,900
Capital increase/reduction at subsidiaries	–	–	–	–	–	–	–	963	963
Change in scope of consolidation	–	–	198	–	–	–	198	−458	−260
Balance at 31 Mar 2018	**168,721**	**455,241**	**767,602**	**20,176**	**−3,932**	**−67,194**	**1,340,614**	**252,319**	**1,592,933**

CASH FLOW STATEMENT

Cash flow statement [1]

Euro 000s	**1 Oct 2017 to 31 Mar 2018**	1 Oct 2016 to 31 Mar 2017
Net income for period before taxes on income	201,404	201,161
Amortisation, depreciation and write-ups of intangible assets, property, plant and equipment and investment property	112,382	87,937
Financial result	22,572	24,651
Interest received	3,879	4,023
Change in non-current provisions	2,720	548
Other non-cash income and expenses	6,043	−8,191
Result of disposal of non-current assets	−30,484	170
Cash flow before working capital and taxes	**318,516**	**310,299**
Change in other assets [2]	−164,082	−79,533
Change in other liabilities [2]	−11,906	59,886
Change in current provisions	−59,408	−33,835
Income taxes paid	−25,137	−39,923
Cash flow from operating activities	**57,983**	**216,894**
Payments for investments in intangible assets, property, plant and equipment and investment property	−120,350	−84,398
Proceeds from disposals of intangible assets, property, plant and equipment and investment property	51,902	1,159
Proceeds from subsidy payments	8,000	7,569
Proceeds from sale of fully consolidated companies	–	150
Proceeds from sale of other financial assets	209	16,475
Payments for acquisition of fully consolidated companies and other business units	−18,547	–
Payments for other financial assets	−13,521	−8,145
Cash flow from investing activities	**−92,307**	**−67,190**
Proceeds from taking up of loans	136,690	200,550
Payments for redemption of loans	−116,476	−285,702
Dividends paid	−59,316	−59,316
Dividends paid to non-controlling interests	−16,584	−12,035
Change due to changes in capital at minorities	703	104
Interest paid	−24,554	−28,348
Cash flow from financing activities	**−79,537**	**−184,747**
Cash-effective changes in cash and cash equivalents	−113,861	−35,043
Change in cash and cash equivalents due to currency translation	844	2,423
Cash and cash equivalents at 1 October 2017 (2016)	370,301	333,041
Cash and cash equivalents at 31 March 2018 (2017)	**257,284**	**300,421**
of which cash and cash equivalents at 31 March 2018 (2017) with restraints on disposal	1,236	1,187

1 See further disclosures on cash flow statement in Note 21
2 Previous year's figures adjusted

Cash flow – aggregate presentation

Euro 000s	**1 Oct 2017 to 31 Mar 2018**	1 Oct 2016 to 31 Mar 2017
Cash and cash equivalents at 1 October 2017 (2016)	**370,301**	**333,041**
Cash flow from operating activities	57,983	216,894
Cash flow from investing activities	−92,307	−67,190
Cash flow from financing activities	−79,537	−184,747
Change in cash and cash equivalents due to currency translation	844	2,423
Cash and cash equivalents at 31 March 2018 (2017)	**257,284**	**300,421**

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Information about the company

MVV Energie AG has its legal domicile in Mannheim, Germany. It is the parent company of MVV and acts as an energy generator, distributor and service provider in its reporting segments of Customer Solutions, New Energies, Supply Reliability, Strategic Investments and Other Activities.

These condensed interim consolidated financial statements were prepared by the Executive Board on 8 May 2018. 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 financial statements for the period from 1 October 2017 to 31 March 2018 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 2017. No application has been made of published standards and interpretations not yet requiring mandatory application.

Apart from the new requirements outlined below, the accounting policies applied in the interim consolidated financial statements as of 31 March 2018 are therefore consistent with those applied in the consolidated financial statements as of 30 September 2017.

The International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC) have amended and newly adopted some standards. The table below shows the standard amendment requiring application at MVV.

Applicable standards and interpretations

		EU endorsement	Effective date [1]
IAS 7	Disclosure Initiative	6 Nov 2017	1 Jan 2017

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

The amendments to IAS 7 require disclosures to be made on changes in those financial liabilities for which the respective incoming and outgoing payments are presented in the cash flow from financing activities in the cash flow statement.

The preparation of the interim consolidated financial statements in some cases required the use of assumptions and estimates which impacted on the values stated for the assets, liabilities, income and expenses thereby reported. Actual figures could in individual cases deviate at a later point in time from the assumptions and estimates. 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 are included in MVV's interim consolidated financial statements.

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

Scope of consolidation

	Companies fully consolidated	Companies recognised at equity
1 Oct 2017	163	34
Additions	29	5
Disposals	15	–
31 Mar 2018	**177**	**39**

Currency translation

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

Currency translation

1 Euro	Reporting date rate: **31 Mar 2018**	Reporting date rate: 30 Sep 2017	Average rate: **1 Oct 2017 to 31 Mar 2018**	Average rate: 1 Oct 2016 to 31 Mar 2017
Czech crown (CZK)	25.425	25.981	25.523	27.025
British pound (GBP)	0.875	0.882	0.885	0.865
US dollar (USD)	1.232	1.181	1.204	1.072
South African rand (ZAR)	14.621	15.944	15.389	14.539

Source: European Central Bank

Seasonal influences on business activities

The seasonal nature of business activities at the MVV companies 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. Due to its business model, the Juwi subgroup's seasonality deviates slightly from that at MVV.

Notes to Income Statement

1. Sales

A depiction of sales broken down into their value chain stages has been provided in the segment report.

The reduction in sales by Euro 28,772 thousand was chiefly due to a substantial volume-related decrease in the gas business, as well as to a reduction in revenues from construction contracts, especially at foreign companies, and in the trading business, and here in particular in the marketing of the renewable obligation certificates allocated to MVV for its electricity production from regenerative energies in the UK. By contrast, revenues from project development and direct marketing volumes developed positively, but insufficiently so to offset the aforementioned reductions.

Translated into group currency, sales at our foreign subsidiaries came to Euro 124,412 thousand (previous year: Euro 151,652 thousand).

2. Changes in inventories

The reduction in changes in inventories by Euro 8,633 thousand was mainly due to the retirement of a windfarm, a substation and an infrastructure company.

3. Cost of materials

Cost of materials decreased by Euro 22,497 thousand compared with the previous year's period. This year-on-year reduction chiefly resulted from a volume-related decrease in gas procurement and a volume and price-related decrease in electricity procurement. These factors were opposed by the development in costs in the direct marketing and project businesses.

4. Other operating income and other operating expenses

Other operating income

Euro 000s	**1 Oct 2017 to 31 Mar 2018**	1 Oct 2016 to 31 Mar 2017
Income from IAS 39 derivatives	83,281	189,001
Reversal of provisions	31,706	12,071
Income from sales of assets held for sale	30,802	–
Reversal of write-downs and receipts of receivables already retired	4,533	3,474
Income from emission rights	2,643	58
Agency agreements and personnel supplies	2,429	3,067
Rental income	2,014	1,859
Exchange rate gains	1,735	3,034
Income from sales of assets	282	484
Miscellaneous	19,211	16,675
	178,636	**229,723**

Other operating expenses

Euro 000s	**1 Oct 2017 to 31 Mar 2018**	1 Oct 2016 to 31 Mar 2017
Expenses for IAS 39 derivatives	80,653	173,262
Contributions, fees and duties	18,010	17,539
Expenses for advisory services	14,562	10,286
Rental, leasehold and leasing expenses	11,408	11,297
Other services	11,179	10,696
Maintenance, repair and IT service expenses	10,041	7,922
Other employee-related expenses	6,468	5,910
Additions to write-downs and receivables defaults	6,049	5,016
Operating taxes (including energy taxes)	5,743	2,975
Public relations expenses	5,392	5,199
Exchange rate losses	1,573	2,824
Expenses for emission rights	198	4,835
Miscellaneous	10,685	13,598
	181,961	**271,359**

The change in other operating income and other operating expenses is mainly due to the recognition of derivatives measured under IAS 39. The measurement of these items resulted in a positive net effect of Euro 2,628 thousand in the 1st half of the 2018 financial year (previous year: positive effect of Euro 15,739 thousand).

The review of provisions and assessment of legitimate items led to reversals of Euro 31,706 thousand, with the respective amounts being credited to earnings.

The income from sales of assets held for sale resulted from the sale of the fibre optic network at MVV Energie AG and of assets relating to multi-utility contracts at MVV ImmoSolutions GmbH.

5. Income from companies recognised at equity

The income of Euro 8,209 thousand from companies recognised at equity (previous year: Euro 7,586 thousand) is attributable to the subsequent measurement of joint ventures and of those companies on which MVV exercises significant influence.

6. Goodwill amortisation

The goodwill amortisation refers to the write-down of goodwill arising upon the initial consolidation of the Juwi subgroup.

Current market changes both in Germany and abroad have necessitated a strategic realignment at the Juwi subgroup and, associated with this, a new budget which was adopted in February 2018. These factors were the triggering events for impairment tests.

As the fair value less costs to sell exceeds the value in use, this was taken as the recoverable amount in an impairment test and compared with the carrying amount of this unit. One component of the carrying amount is the goodwill of Euro 99 million allocated to the New Energies reporting segment. As no binding sales transactions or market prices are available for the unit, the fair value was determined using discounted cash flow methods (fair value level 3). The measurements were based on the medium-term budgets adopted in February 2018. A discount rate of 10.1 % before taxes was used for the measurement date as of 31 March 2018.

7. Financing income and financing expenses
Financing income and financing expenses mainly involve interest on loans and currency translation income and expenses.

8. Taxes on income
The change in this item is chiefly due to the change in deferred taxes for measurement items relating to energy trading transactions recognised under IAS 39. The effective tax rate amounts to 29.8 % (previous year: 30.2 %).

9. Earnings per share

Share of earnings attributable to MVV Energie AG shareholders and earnings per share

	FY 2018	FY 2017
Share of earnings attributable to MVV Energie AG shareholders (Euro 000s)	121,692	123,839
Number of shares (weighted average in 000s)	65,907	65,907
Earnings per share (Euro)	1.85	1.88

It was not necessary to account for any dilution effects.

Notes to Balance Sheet

10. Other receivables and assets
The reduction in other receivables and assets compared with 30 September 2017 is mainly attributable to the recovery of commodity derivatives. This factor was opposed by an increase in the fair values of energy trading transactions recognised under IAS 39 and in new commodity derivative transactions.

11. Deferred taxes
The change in deferred tax receivables and tax liabilities is primarily due to measurement items for energy trading transactions.

12. Trade receivables
Due to the customary seasonal development in energy receivables, trade receivables rose sharply compared with 30 September 2017.

13. Cash and cash equivalents
The reduction in cash and cash equivalents is chiefly due to payment of the dividend for the 2017 financial year. Furthermore, payments were made for major projects and for repayments of existing loans.

14. Assets held for sale
The fibre optic network at MVV Energie AG and assets relating to multi-utility contracts at MVV ImmoSolutions GmbH, which were recognised as assets held for sale as of 30 September 2017, were sold in the 1st quarter of the 2018 financial year.

15. Dividends paid
The Annual General Meeting held on 9 March 2018 approved the distribution of a dividend of Euro 0.90 per individual share, and thus unchanged on the previous year, for the 2017 financial year (total distribution: Euro 59,316 thousand). Furthermore, a total of Euro 16,584 thousand was distributed to minority shareholders on subsidiary level.

16. Provisions
Provisions decreased by Euro 29,296 thousand compared with 30 September 2017. This reduction is primarily due to the utilisation of provisions for services not yet invoiced and of provisions for completed projects, as well as to the utilisation of personnel-related obligations. These factors were countered by additions to provisions for corporate income and trade taxes.

17. Financial debt
Financial debt rose by Euro 23,349 thousand compared with 30 September 2017. This increase, which was due in particular to the taking up of new loans to finance major projects, was opposed by the regular repayments made for existing loans.

18. Other liabilities

The reduction in other liabilities compared with 30 September 2017 is mainly attributable to the recovery of commodity derivatives and the higher market prices of energy trading transactions recognised under IAS 39. Furthermore, there was a reduction in prepayments on orders for projects due to be implemented. These factors were opposed by an increase in new commodity derivative transactions.

19. Contingent liabilities

Contingent liabilities at the Group have not changed materially since the previous year's comparative period.

20. Segment reporting

Income statement by segment from 1 October 2017 to 31 March 2018

Euro 000s	**External sales excluding energy taxes**	**Intercompany sales excluding energy taxes**	**Depreciation**	**Goodwill amortisation**	**Adjusted EBIT**
Customer Solutions	1,575,798	76,580	7,468	–	61,078
New Energies	356,145	51,757	36,566	24,000	53,926
Supply Reliability	132,471	337,453	32,080	–	76,843
Strategic Investments	71,056	1,668	5,468	–	28,777
Other Activities	924	13,090	6,801	–	2,467
Consolidation	–	−480,548	–	–	–
	2,136,394	**–**	**88,383**	**24,000**	**223,091**

Income statement by segment from 1 October 2016 to 31 March 2017

Euro 000s	External sales excluding energy taxes	Intercompany sales excluding energy taxes	Depreciation	Goodwill amortisation	Adjusted EBIT
Customer Solutions	1,660,076	90,166	7,879	–	59,350
New Energies	309,628	53,744	36,124	–	56,568
Supply Reliability	124,684	368,065	32,383	–	64,873
Strategic Investments	69,273	2,658	5,162	–	27,670
Other Activities	1,505	12,908	6,389	–	3,910
Consolidation	–	−527,541	–	–	–
	2,165,166	**–**	**87,937**	**–**	**212,371**

External reporting is based on the internal management structure, thus complying with the management approach pursuant to IFRS 8. 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 energy industry value chain stages have been allocated to the reporting segments of Customer Solutions, New Energies, Supply Reliability, Strategic Investments and Other Activities. The characteristics used to identify and aggregate segments relate to the type of products and services, the type of production processes, the asset and capital intensity, customer structures and needs, the sales methods used and, where appropriate, the regulatory framework.

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

- The **Customer Solutions** reporting segment is subdivided into the business fields of commodities, retail and business. It comprises the retail and secondary distribution business with electricity, heating energy, gas and water, the solutions business for corporate customers and the service and trading business at MVV Trading GmbH.

The key focus of aggregation for these business fields relates to the service business and to customer needs. The customer is the key focus of the business, use is made of comparable services methods, activities and marketing processes for the customers are pooled and almost exclusively target external customers (e.g. sales to third parties).

- The energy from waste plants, biomass power plants, wind turbines and biomethane plants are allocated to the **New Energies** reporting segment. Furthermore, this reporting segment also includes the renewable energies project development and operations management activities.

The business fields aggregated in this segment focus on the provision of services, solutions and products in connection with renewable energies. The activities within this reporting segment involve the planning, approval, development, construction and operation of technical plants to generate electricity from sustainable/partly sustainable commodities such as wind, waste timber, non-recyclable forest timber, green cuttings, waste/RDF, biogas and sunshine. The processes are characterised by long planning, approval, construction and operating stages.

- In addition to conventional energy generation, the **Supply Reliability** reporting segment also includes grid facilities for electricity, heating energy, gas and water. It comprises combined heat and power generation, grid facilities and further facilities required to provide our customers with a secure supply of electricity, heating energy, gas and water.

The business fields aggregated in this segment serve to provide customers with a reliable and stable supply of various products. All facilities are characterised by high asset intensity, long technical lifecycles and long-term financing structures.

- The **Strategic Investments** reporting segment consists of the Köthen Energie and MVV Energie CZ subgroups and the at-equity result of the Stadtwerke Ingolstadt subgroup.

- The **Other Activities** reporting segment consists in particular of the shared service companies and cross-divisional functions.

- Consolidation includes figures for transactions with other reporting segments that are eliminated for consolidation purposes.

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

Of segment sales with external customers, 94.2 % were generated in Germany (previous year: 93.0 %). The regional breakdown of sales is based on the geographical location of the respective companies.

No individual customers of MVV account for or exceed 10 % of total sales.

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 2017 to 31 Mar 2018**	1 Oct 2016 to 31 Mar 2017	+/– change
EBIT as per income statement	223,976	225,813	–1,837
Financial derivative measurement items	–2,628	–15,738	13,110
Structural adjustment for part-time early retirement	165	864	–699
Interest income in connection with finance leases	1,578	1,432	146
Adjusted EBIT	**223,091**	**212,371**	**10,720**

21. Cash flow statement

Net income for the period before income taxes (EBT) was at almost the same level as in the previous year. Following the elimination of non-cash income and expenses and the non-operating result, this led to a **cash flow before working capital and taxes** of Euro 319 million. The reduction in the **cash flow from operating activities** by Euro 159 million resulted from a lower inflow of funds due to changes in other assets and other liabilities compared with the previous year. The largest items related to a more marked increase in receivables, the change in prepayments received on orders for projects due to be implemented and the securities deposited in the previous year's period for counterparty default risk. To enhance the presentation of the change in other assets and other liabilities, starting with this set of quarterly financial statements non-cash IAS 39 derivative measurement items will no longer be presented in the aforementioned line items. The previous year's figures have been adjusted accordingly.

The development in the **cash flow from investing activities** was shaped by the inflow of funds generated from the sale of non-current assets. This factor was opposed in particular by payments for the acquisition of companies. These related to the takeover of an existing energy from waste plant and the construction of a new combined heat and power plant in the Scottish city of Dundee and the new coastal power plant Küstenkraftwerk K.I.E.L. Overall, the cash flow from investing activities decreased by Euro 25 million compared with the previous year's period.

The **cash flow from financing activities** rose by Euro 105 million compared with the 2nd quarter of the 2017 financial year, a development largely due to higher net borrowing.

22. Related party disclosures

Numerous contractually agreed legal relationships are in place between MVV companies 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, concession agreements are in place between MVV Energie AG and the City of Mannheim.

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

Related party disclosures

	Goods and services provided				Receivables		Liabilities	
	Income		Expenses					
Euro 000s	**1 Oct 2017 to 31 Mar 2018**	1 Oct 2016 to 31 Mar 2017	**1 Oct 2017 to 31 Mar 2018**	1 Oct 2016 to 31 Mar 2017	**31 Mar 2018**	30 Sep 2017	**31 Mar 2018**	30 Sep 2017
City of Mannheim	8,626	8,404	12,256	12,064	1,184	331	8,700	9,857
Abfallwirtschaft Mannheim	3,624	2,439	867	32	1,264	1,297	–	149
GBG Mannheimer Wohnungsbaugesellschaft mbH	12,152	13,014	71	44	347	117	–	12
m:con – mannheim: congress GmbH	2,013	2,041	174	176	6,782	6,764	–	1
MKB Mannheimer Kommunalbeteiligungen GmbH	21	23	60	–	1	1	–	–
MV Mannheimer Verkehr GmbH	14	16	6	5	–	5	–	–
Rhein-Neckar-Verkehr GmbH	3,601	3,912	122	1	4,956	2,735	873	1,724
Stadtentwässerung Mannheim	846	786	224	161	93	78	27	11
Companies recognised at equity	38,602	40,751	130,557	136,175	19,452	16,437	50,912	21,405
Other related parties	16,508	15,421	1,908	2,259	4,540	4,587	1,525	1,930
	86,007	**86,807**	**146,245**	**150,917**	**38,619**	**32,352**	**62,037**	**35,089**

23. Events after balance sheet date

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

Mannheim, 8 May 2018
MVV Energie AG
Executive Board

Dr. Müller

Klöpfer

Dr. Roll

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 that 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 2018 financial year.”

Mannheim, 8 May 2018
MVV Energie AG
Executive Board

Dr. Müller

Klöpfer

Dr. Roll

FINANCIAL CALENDAR

15 August 2018
9M Quarterly Statement
2018 Financial Year

11 December 2018
Annual Report
2018 Financial Year

11 December 2018
Annual Results Press Conference and
Analysts' Conference
2018 Financial Year

The dates of analysts' conference calls to be held during the financial year will be announced in good time.

This Half-Year Financial Report was published on the internet on 15 May 2018. The English version of this report is a translation of the legally definitive German version.

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