



# The future has already begun. With us.

Analysts' Conference: 1<sup>st</sup> Half of 2019 Financial Year

15 May 2019

We inspire  
with energy.

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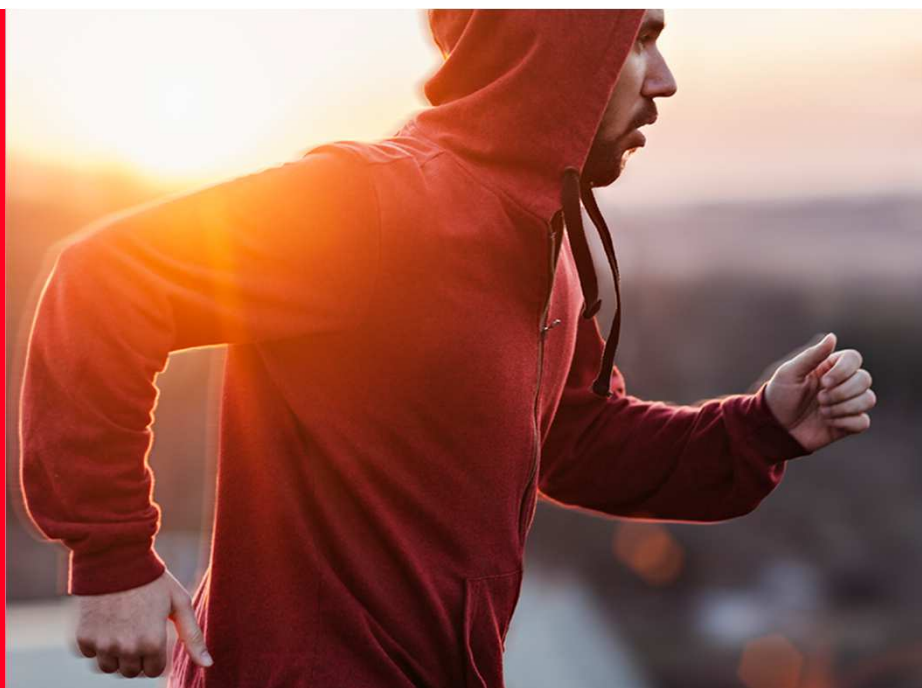
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# Agenda

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# Ongoing strategy implementation

## 1<sup>st</sup> Half of 2019 financial year

### Friesenheimer Insel

Rapid expansion in district heating. We are investing around Euro 100 million at our Friesenheimer Insel location.



### Küstenkraftwerk K.I.E.L

Securing the district heating supply, contributing to the energy turnaround and environmental protection



### Growth in UK environmental energy business

Efficient waste incineration in Dundee



# Highlights

## 1<sup>st</sup> Half of 2019 financial year

### More renewables

We are consistently pushing ahead with the expansion of renewable energies.



### MVV Smart Cities

New Smart Cities business segment: As system partner, we offer integrated solutions for the city of the future.



### Consistent dividend

2019 AGM approves dividend of Euro 0.90 per share for FY 2018.





# 1<sup>st</sup> Half of 2019 financial year in figures



# MVV at a glance

1<sup>st</sup> Half of 2019 financial year

Sales **1.9** Euro billion

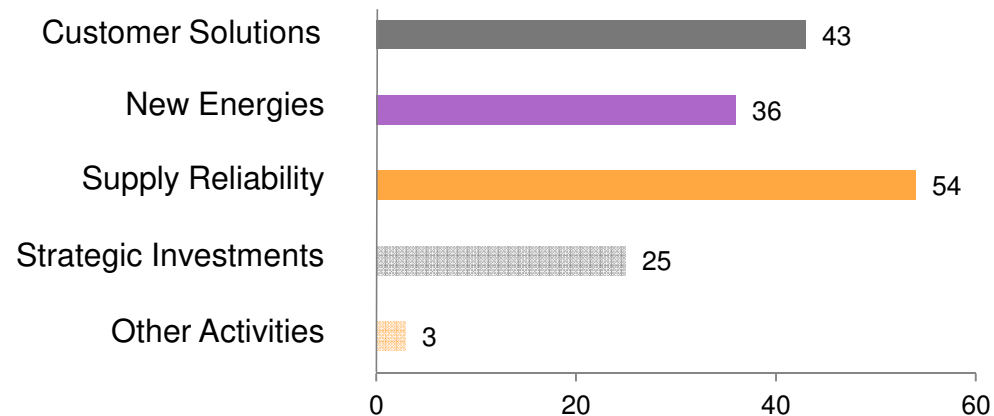
Adjusted EBIT **161** Euro million  
by reporting segments

Investments

**136** Euro million

About **6,000**  
employees

Euro million



# Key figures

1<sup>st</sup> Half of 2019 financial year

## Key figures – adjusted

Euro million

	<b>1 Oct 2018 to 31 Mar 2019</b>	1 Oct 2017 to 31 Mar 2018	<b>% change</b>
Sales excluding energy taxes	<b>1,914</b>	2,136	-10
Adjusted EBITDA <sup>1</sup>	<b>253</b>	335	-24
Adjusted EBIT <sup>1</sup>	<b>161</b>	223	-28
Adjusted net income for period <sup>1</sup>	<b>96</b>	140	-31
Adjusted net income for period after minority interest <sup>1</sup>	<b>78</b>	119	-34
Adjusted earnings per share <sup>1</sup> (Euro)	<b>1.19</b>	1.81	-34
Cash flow from operating activities	<b>-88</b>	58	-

<sup>1</sup> Excluding non-operating measurement item for financial derivatives, excluding structural adjustments for part-time early retirement, and including interest income from finance leases



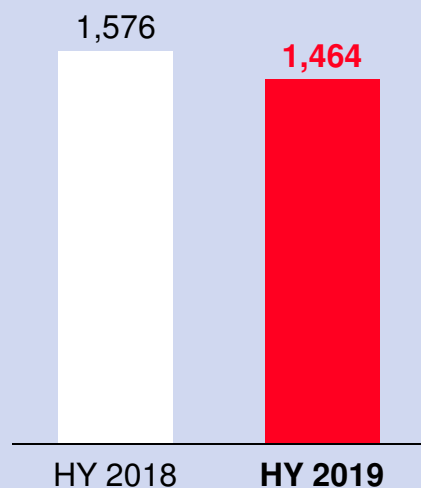


# Customer Solutions

## 1<sup>st</sup> Half of 2019 financial year

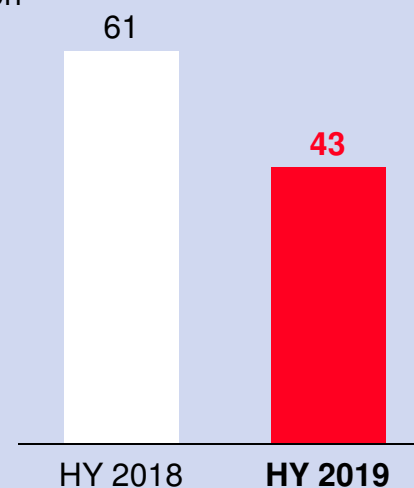
### Sales -7%

Euro million



### Adjusted EBIT -30%

Euro million

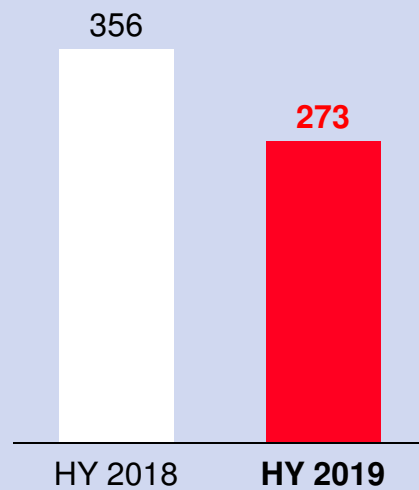


# New Energies

1<sup>st</sup> Half of 2019 financial year

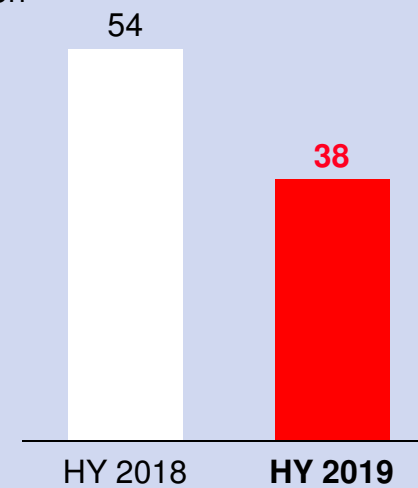
## Sales -23%

Euro million



## Adjusted EBIT -33%

Euro million

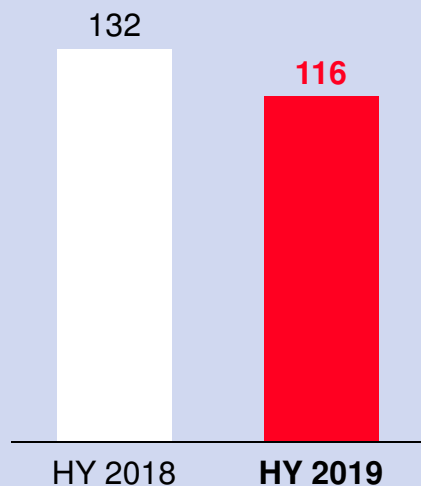


# Supply Reliability

1<sup>st</sup> Half of 2019 financial year

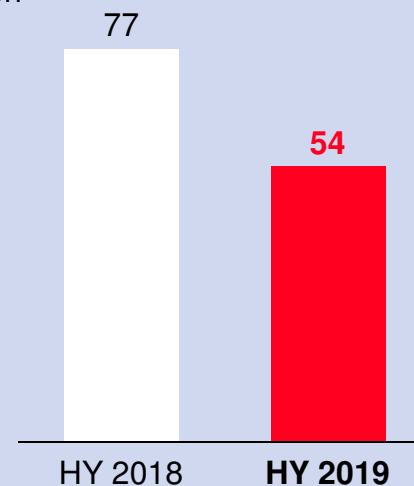
## Sales -12%

Euro million



## Adjusted EBIT -30%

Euro million

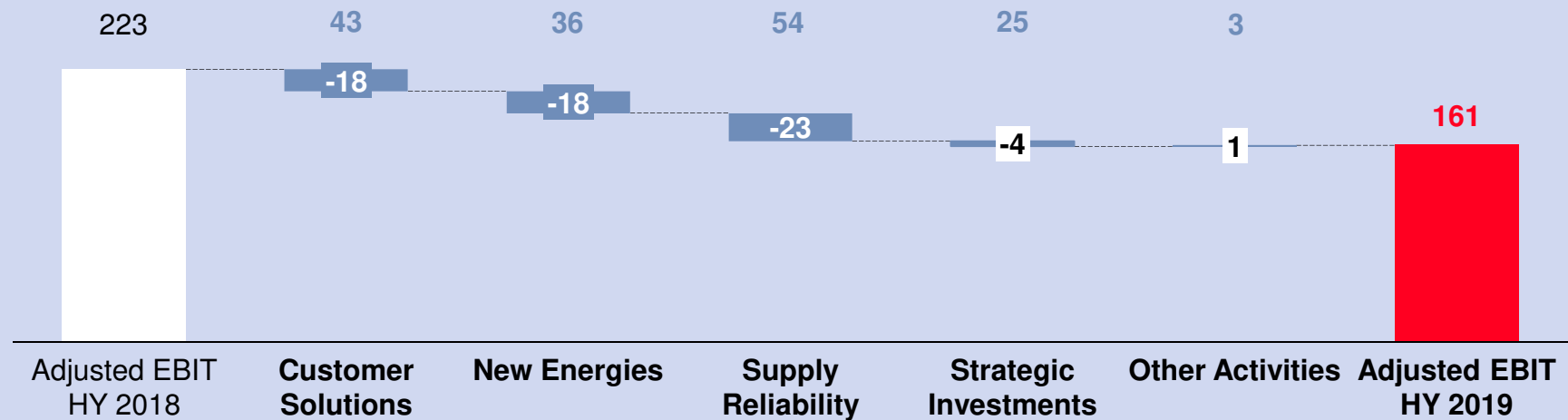


# Adjusted EBIT performance

## 1<sup>st</sup> Half of 2019 financial year

### Adjusted EBIT performance

Euro million



# Reconciliation with adjusted EBIT

## 1<sup>st</sup> Half of 2019 financial year

### Reconciliation of EBIT to adjusted EBIT

Euro million

	1 Oct 2018 to 31 Mar 2019	1 Oct 2017 to 31 Mar 2018	+/- change
EBIT as reported in income statement	96	224	-128
Financial derivatives measurement item	+63	-3	+66
Structural adjustment for part-time early retirement	<1	<1	0
Interest income from finance leases	+2	+2	0
<b>Adjusted EBIT</b>	<b>161</b>	223	-62



# Volumes

## 1<sup>st</sup> Half of 2019 financial year

### Turnover

	<b>1 Oct 2018 to 31 Mar 2019</b>	1 Oct 2017 to 31 Mar 2018	<b>% change</b>
Electricity (kWh million)	<b>10,784</b>	13,387	-19
District heating (kWh million)	<b>4,674</b>	4,909	-5
Gas (kWh million)	<b>15,571</b>	13,945	+12
Water (m <sup>3</sup> million)	<b>19,8</b>	19.4	+2



# Investments

1<sup>st</sup> Half of 2019 financial year

## Investments

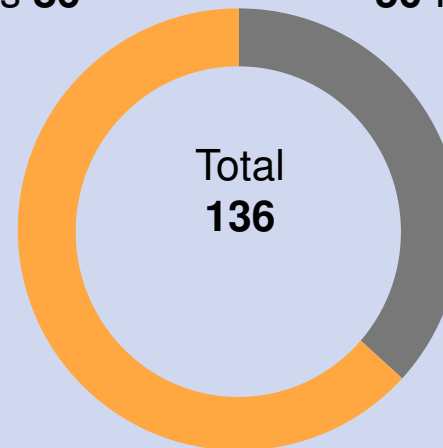
Euro million

Growth investments **86**

**50** Investments in existing business

### Growth investments

- Construction of CHP plant in Dundee
- Connection of Mannheim CHP plant to district heating grid
- Measures to expand and increase the density of our district heating grids
- Increase in shareholdings in participations



### Investments in existing business

- Construction of the gas-powered CHP plant in Kiel
- Maintenance and renewal of our distribution grids



# Outlook

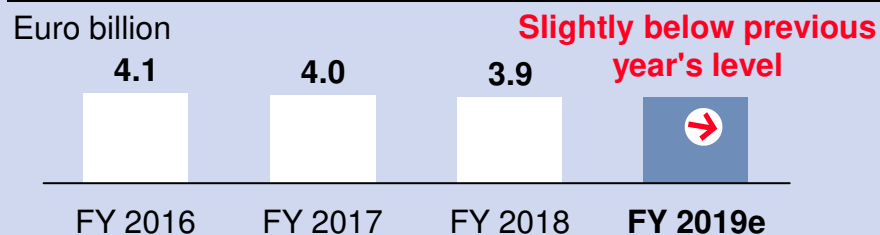




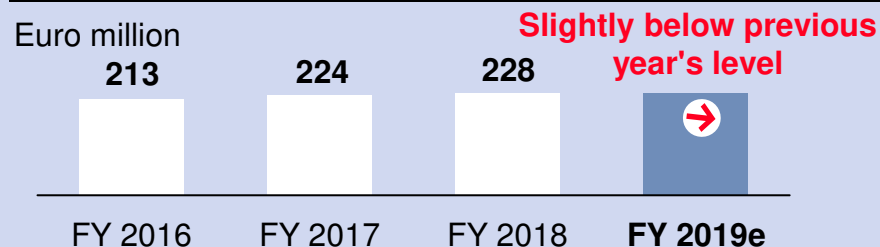
# Forecast for 2019 financial year

## Sales and adjusted EBIT slightly below previous year's level

### Sales



### Adjusted EBIT



Forecast dependent on

- Developments in electricity and fuel
- Spreads of conventional generation
- Interest rate and currency effects
- Plant availability
- Expansion in renewable energies project development business
- Commissioning of gas-powered CHP plant Küstenkraftwerk K.I.E.L



# Many thanks!

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