

MVV Energie AG, Mannheim

ISIN DE000A0H52F5

Shareholders of our company are hereby cordially invited to attend the

Annual General Meeting

to be held at Congress Center Rosengarten, Rosengartenplatz 2, 68161 Mannheim, on

Friday, 12 March 2010 at 10.00 a.m.

Agenda:

- 1. Presentation of the annual financial statements as of 30 September 2009, the management report for the 2008/09 financial year, the consolidated financial statements (IFRS) as of 30 September 2009, the group management report for the 2008/09 financial year, the explanatory report of the Executive Board in respect of the disclosures made pursuant to § 289 (4) and § 315 (4) of the German Commercial Code (HGB), the proposal of the Executive Board in respect of the appropriation of the unappropriated net profit, and the report of the Supervisory Board.**
- 2. Resolution on the appropriation of the unappropriated net profit**

The Executive and Supervisory Boards propose that the unappropriated net profit of Euro 102 769 931 reported in the balance sheet as of 30 September 2009 be appropriated as follows:

Dr. Dieter Steinkamp, Heinz-Werner Ufer and Carsten Südmersen are now proposed for election as members of the Supervisory Board by resolution of the Annual General Meeting for the term running until the conclusion of the Annual General Meeting at which the actions of the members of the Supervisory Board in the 2009/10 financial year are formally approved.

The Supervisory Board is structured pursuant to § 96 (1) 1st Alternative and § 101 (1) of the German Stock Corporation Act (AktG) in conjunction with § 1 (1), § 5 (1) Sentence 1, § 6 (2) and § 7 (1) Sentence 2 of the German Codetermination Act (MitbestG), as well as pursuant to § 9 (1) of the Articles of Incorporation. It consists of twenty members. Provided that MVV GmbH directly or indirectly holds shares equivalent to more than half of the share capital, the City of Mannheim appoints the Lord High Mayor and the head of the relevant specialist department to the Supervisory Board, with such members being counted among the ten members of the Supervisory Board to be elected by the Annual General Meeting. Ten members are elected by employees pursuant to the German Codetermination Act (MitbestG) of 1976. The Annual General Meeting is not restricted to these election proposals.

a) The Supervisory Board proposes the election of

Dr. Dieter Steinkamp, Cologne,
CEO of RheinEnergie AG,

as a member of the Supervisory Board for the remaining term in office of the retired member

Dr. Rolf Martin Schmitz. The term in office ends upon the conclusion of the Annual General Meeting formally approving the actions of the Supervisory Board in the 2009/10 financial year.

b) The Supervisory Board proposes the election of

Heinz-Werner Ufer, Essen,
Former CEO of RWE Energy AG, Essen,

as a member of the Supervisory Board for the remaining term in office of the retired member Dr. Rudolf Friedrich. The term in office ends upon the conclusion of the Annual General Meeting formally approving the actions of the Supervisory Board in the 2009/10 financial year.

- c) The Supervisory Board proposes the election of

Carsten Südmersen, Mannheim,
Graduate in Business Administration

as a member of the Supervisory Board for the remaining term in office of the retiring member Prof. Dr. Norbert Loos. The term in office ends upon the conclusion of the Annual General Meeting formally approving the actions of the Supervisory Board in the 2009/10 financial year.

The candidates hereby proposed for election to the Supervisory Board hold positions in the following statutory supervisory boards and the following comparable supervisory bodies at German and foreign companies:

- a) Dr. Dieter Steinkamp

Positions held in other statutory supervisory boards:

- NetCologne Gesellschaft für Telekommunikation mbH, Cologne
- rhenag Rheinische Energie Aktiengesellschaft, Cologne
- SECURA Energie GmbH, Mannheim (Deputy Chairman)

Membership of comparable supervisory bodies at German and foreign companies:

- AggerEnergie GmbH, Gummersbach (Chairman)
- Bergische Licht-, Kraft- und Wasserwerke (BELKAW) GmbH, Bergisch Gladbach (Deputy Chairman)
- BRUNATA Wärmemesser-Gesellschaft Schultheiss GmbH & Co., Hürth
- Energieversorgung Leverkusen GmbH & Co. KG (EVL), Leverkusen
- Gasversorgungsgesellschaft mbH Rhein-Erft, Hürth (Chairman)
- METRONA Wärmemesser-Gesellschaft Schultheiß GmbH & Co., Hürth

- Stadtwerke Leichlingen GmbH, Leichlingen
- Stadtwerke Troisdorf GmbH, Troisdorf

b) Heinz-Werner Ufer

Positions held in other statutory supervisory boards:

- Amprion GmbH, Dortmund

Membership of comparable supervisory bodies at German and foreign companies:

- KELAG Eco Heat GmbH, Klagenfurt/Austria
- KELAG International GmbH, Klagenfurt/Austria
- KELAG-Kärntner Elektrizitäts-AG, Klagenfurt/Austria (First Deputy Chairman)
- KELAG Wärme GmbH, Klagenfurt/Austria (Deputy Chairman)
- RWTÜV e.V., Essen

c) Carsten Südmersen

Positions held in other statutory supervisory boards:

- MVV GmbH, Mannheim
- MVV OEG AG, Mannheim
- MVV Verkehr AG, Mannheim

Membership of comparable supervisory bodies at German and foreign companies:

- Stadt Mannheim Beteiligungsgesellschaft mbH, Mannheim
- m:con – Mannheimer Kongress- und Touristik GmbH, Mannheim
- Rhein-Neckar Flugplatz GmbH, Mannheim
- Rhein-Neckar Verkehr GmbH, Mannheim
- Sparkasse Rhein Neckar Nord, Mannheim

7. Resolution authorising the purchase of own shares

The resolution adopted at the Annual General Meeting held on 13 March 2009 authorising the Executive Board to purchase own shares pursuant to

§ 71 (1) No. 8 of the German Stock Corporation Act (AktG) was limited until 10 September 2010 and is therefore due for renewal.

The Executive and Supervisory Boards propose the adoption of the following resolution:

- a) Pursuant to § 71 (1) No. 8 of the German Stock Corporation Act (AktG), the company shall be authorised until 11 March 2015 to acquire own shares on one or several occasions with a proportionate amount of Euro 16 872 138.24 in the company's share capital accruing to such shares. This is equivalent to 10% of the company's share capital upon the adoption of such resolution. Together with other own shares held by the company or attributable to it pursuant to § 71a et seq. of the German Stock Corporation Act (AktG), the shares acquired on the basis of this authorisation may at no time exceed 10% of the share capital.
- b) The authorisation to acquire own shares granted by the Annual General Meeting of MVV Energie AG on 13 March 2009 shall be rescinded upon the entry into force of this new authorisation.
- c) The company has the option of executing such acquisition either via the stock exchange or by way of a public purchase offer addressed to all shareholders.
 - aa) In the event of such shares being acquired via the stock exchange, the purchase price per share, excluding incidental expenses relating to such acquisition, must be within $\pm 10\%$ of the average closing price of the share of MVV Energie AG in the XETRA trading system of Deutsche Börse AG (or any equivalent successor system) in the five trading days preceding such purchase transaction.
 - bb) In the case of acquisition by way of a public purchase offer, neither the purchase price per share nor the limits of the price range offered per share may be either more than 10% higher or 20% lower than the average closing price of the share of MVV Energie AG in the XETRA trading system of Deutsche Börse AG (or any

equivalent successor system) in the five trading days preceding publication of such purchase offer. The volume of the offer may be restricted.

In the event of the overall subscription of the offer exceeding this volume, the subscription must be accepted in proportion to the respective shares thus offered. Preferred acceptance of low numbers of shares up to 100 individual shares in the company thereby offered for purchase may be provided for per shareholder in the company.

- d) The Executive Board shall be authorised to use the shares thereby acquired not only for disposal via the stock exchange or by way of an offer addressed to all shareholders, but also for all legally permitted purposes as defined in § 53a of the German Stock Corporation Act (AktG), and in particular to pursue one or several of the objectives stated below in points aa) to cc):
 - aa) Subject to the approval of the Supervisory Board, the shares may be disposed of to the exclusion of shareholders' subscription rights in return for non-cash contributions, and in particular for the purpose of offering them to third parties within the framework of business combinations or the acquisition of companies, sections of companies or shares in companies (including any stocking up of existing shareholdings).
 - bb) Subject to the approval of the Supervisory Board, the shares may also be disposed of to the exclusion of shareholders' subscription rights in ways other than via the stock exchange or by way of an offer addressed to all shareholders, provided that such shares are sold in return for cash at a price not falling materially short of the stock market price of equivalent shares in the company at the time of such disposal.

However, this authorisation shall only apply to the extent that the shares disposed of to the exclusion of shareholders' subscription

rights pursuant to § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) do not exceed a total of 10% of the company's share capital either upon such authorisation coming into force or upon it being exercised. Shares covered by this restriction to 10% of share capital include

- Shares issued or to be issued to service bonds with conversion or option rights, to the extent that such bonds were issued or are to be issued to the exclusion of subscription rights as a result of an authorisation valid or due to replace said authorisation upon this authorisation entering effect with corresponding application of § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG);
 - Shares to be issued to the exclusion of subscription rights on the basis of an authorisation to issue new shares from authorised capital pursuant to § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) valid or due to replace said authorisation upon this authorisation entering effect.
- cc) Own shares may also be acquired for the purpose of retirement at the expense of unappropriated net profit or of other revenue reserves. The Executive Board shall be authorised to execute such retirement, subject to the approval of the Supervisory Board, without any further resolution by the Annual General Meeting. Such retirement may also be executed without reducing the capital by increasing the prorated amount of the company's share capital attributable to the other individual shares; the Executive Board shall be authorised in such case to adjust the number of individual shares in the Articles of Incorporation.
- e) This authorisation also permits own shares to be acquired, disposed of or retired in partial amounts.

8. Resolution approving amendments to the company's Articles of Incorporation

On 29 May 2009, the German Federal Parliament adopted the Shareholders' Rights Directive Implementing Act (ARUG), most aspects of which entered force on 1 September 2009. This legislation serves to implement Directive 2007/36/EC concerning the exercising of specific rights by shareholders in publicly listed companies. The amendments hereby introduced to §§ 118 et seq. of the German Stock Corporation Act (AktG) make it necessary to adapt our company's Articles of Incorporation to the legislative amendments. Moreover, the Articles of Incorporation are also to be amended in some further points.

The Executive and Supervisory Boards therefore propose the adoption of the following resolutions:

- a) § 16 (4) of the Articles of Incorporation shall be amended and receive the following wording:

"Following receipt of the report of the Supervisory Board pursuant to § 20 (3), the Executive Board must convene the Annual General Meeting without delay."

- b) § 17 (2) of the Articles of Incorporation shall be amended and receive the following wording:

"Registration for participation in the Annual General Meeting must have been received by the company in writing at the address stipulated for this purpose in the notice of the meeting being convened at least six days prior to the Annual General Meeting. The date of the Annual General Meeting and the date of receipt are not included in this calculation."

- c) § 17 (3) of the Articles of Incorporation shall be amended and receive the following wording:

“Deadlines pursuant to this requirement must be counted backwards from the respective date of the Annual General Meeting, which is itself not included in such calculation. It is of no relevance if the deadline ends on a working day. No consideration will be given to the possibility of shifting the deadline from a Sunday, a Saturday or a public holiday to an earlier or later working day.”

- d) § 17 (4) of the Articles of Incorporation shall be amended and receive the following wording:

“Voting rights may be exercised by an authorised representative. In cases where the granting of the power of attorney does not fall within the scope of application of § 135 of the German Stock Corporation Act (AktG), the granting of such power of attorney, its revocation and documentary evidence of such authorisation must be provided to the company in writing (§ 126b of the German Civil Code –BGB). In cases where voting proxies appointed by the company are to be authorised, a simplified method of granting or revoking powers of attorney may also be specified in the notice of the convening of the Annual General Meeting. Documentary evidence of the power of attorney may also be forwarded to the company using electronic communications in a way to be specified in greater detail by the Executive Board.”

- e) § 18 (4) of the Articles of Incorporation shall be deleted and § 17 of the Articles of Incorporation shall be supplemented by a new paragraph (5) with the following wording:

“The Executive Board is authorised to allow the broadcasting of the Annual General Meeting in part or in full by way of tone or image transmission via electronic and other media.”

- f) § 17 of the Articles of Incorporation shall be supplemented by a new paragraph (6) with the following wording:

“The Executive Board may provide for shareholders to participate in the Annual General Meeting without such shareholders, or their authorised representatives, being physically present and for shareholders to exercise all of their rights, or specific such rights, by way of electronic communications and will specify further details as required.”

- g) § 17 of the Articles of Incorporation shall be supplemented by a new paragraph (7) with the following wording:

“The Executive Board may provide for shareholders to cast their votes in writing or by way of electronic communications without being physically present at the Annual General Meeting and will specify further details as required.”

- h) § 20 (3) Sentence 2 of the Articles of Incorporation shall be amended and receive the following wording:

“It will forward its report to the Executive Board within one month of receipt of the relevant draft proposals; § 171 (3) Sentences 2 and 3 of the German Stock Corporation Act (AktG) will remain unaffected.”

- i) § 20 (5) of the Articles of Incorporation shall be amended and receive the following wording:

“The annual financial statements and the management report, the consolidated financial statements and the group management report, the proposal of the Executive Board in respect of the appropriation of the unappropriated net profit and the report of the Supervisory Board are to be available for viewing by shareholders at the company’s business premises from the time at which the Annual General Meeting is convened onwards, unless the documents are available on the company’s internet site over the same period.”

The Executive Board is required to submit the amendments to the Articles of Incorporation, once adopted, for entry in the Commercial Register.

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With effect from the time at which the Annual General Meeting is convened, shareholders will be able to view the following documents at the business premises of MVV Energie AG, Luisenring 49, 68159 Mannheim. These documents will also be published on the internet at www.mvv-investor.de :

- The documents listed in Agenda Item I
- Report of the Executive Board to the Annual General Meeting in respect of Agenda Item 7 pursuant to § 71 (1) No. 8 Sentence 5 Clause 2 in conjunction with § 186 (4) Sentence 2 of the German Stock Corporation Act (AktG).

The aforementioned documents will also be available at the Annual General Meeting.

At the aforementioned internet address, shareholders are also provided with the following information pursuant to § 124a of the German Stock Corporation Act (AktG):

- Contents of the notice of the Annual General Meeting being convened
- Explanatory comments concerning Agenda Item 1
- Documents to be made available to the Annual General Meeting
- The total number of shares and voting rights upon the convening of the Annual General Meeting.

The forms required to grant powers of attorney for representation at the Annual General Meeting will be forwarded to shareholders directly.

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Requirements governing participation in the meeting and the exercising of voting rights

Only those shareholders entered in the Share Register on the day of the Annual General Meeting and who have registered with the company on time shall be entitled to participate in the Annual General Meeting and to exercise their voting rights. A registration form has been provided in the documents forwarded to shareholders. Such registration must have been received by the company in writing at the address stated below at the latest by the sixth day prior to the Annual General Meeting, i.e. at the latest by **mid-night on 5 March 2010**:

Annual General Meeting / Hauptversammlung
MVV Energie AG
c/o ADEUS Aktienregister-Service-GmbH
Postfach 57 03 64
22772 Hamburg
Fax: +49 (0)69 256 270 49
E-mail: Hauptversammlung2010@mvv.de

Pursuant to § 67 (2) Sentence 1 of the German Stock Corporation Act (AktG), only those persons entered in the Share Register are deemed to be shareholders from the company's perspective. Participation and voting rights therefore require such person still to be entered as a shareholder in the Share Register on the day of the Annual General Meeting. The number of voting rights attributable to any person entitled to participate in the Annual General Meeting is based on the scope of shareholding entered in the Share Register on the day of the Annual General Meeting.

Procedures governing the exercising of voting rights by proxies

Shareholders may also have their voting rights exercised at the Annual General Meeting by voting proxies, for example the depositing bank, a shareholders' association or other persons of their choice. In this case, the persons thereby authorised are required to register themselves or to be registered by the respective shareholder. Should the share-

holder authorise more than one person, then the company may reject the registration of one or several such persons.

The company provides its shareholders with the option of authorising voting proxies appointed by the company and obliged to vote in line with shareholders' instructions. The voting proxies exercise voting rights exclusively on the basis of the instructions issued by shareholders. Please note that the voting proxies cannot accept any instructions to make statements, pose questions or propose motions.

Powers of attorney, their revocation and the documentary evidence of such authorisation must all be provided in writing. The following address is available for shareholders to submit any statements to the company concerning the granting of powers of attorney, their revocation and for communicating documentary evidence of any power of attorney granted to an authorised party or the revocation of such:

MVV Energie AG
c/o ADEUS Aktienregister-Service-GmbH
Postfach 57 03 64
22772 Hamburg
Fax: +49 (0)69 256 270 49
E-mail: Hauptversammlung2010@mvv.de

The requirement for such documents to be provided in writing does not apply when a bank, shareholders' association or other person or institution specified in § 135 (8) and (10) in conjunction with § 125 (5) of the German Stock Corporation Act (AktG) is to be authorised.

Should a bank or any another of the aforementioned persons or institutions be entered in the Commercial Register, it may nevertheless only exercise the voting rights attributable to shares which it does not own on the basis of a corresponding authorisation.

In any of the aforementioned cases, shareholders are requested to contact the person or institution to be authorised in good time to agree any form of power of attorney possibly required by such person or institution.

Further information concerning registration and the granting of powers of attorney can be found in the documents sent to shareholders, as can the forms required to grant powers of attorney for voting rights.

Shareholders' rights

Countermotions and election proposals from shareholders pursuant to § 126 (1) and § 127 of the German Stock Corporation Act (AktG)

Shareholders may submit countermotions opposing any proposal made by the company's management in respect of any specified agenda item. They may also submit proposals in respect of the election of Supervisory Board members or auditors. We ask that shareholder motions be forwarded exclusively to the following address:

MVV Energie AG,
– Group Legal Department / Konzernrechtsabteilung –,
Luisenring 49,
68159 Mannheim,
Fax: +49 (0)621 290-2622

The company will publish countermotions pursuant to § 126 (1) of the German Stock Corporation Act (AktG), including the name of the shareholder, the reasons for such countermotion and any statement by the management, at the internet site at www.mvv-investor.de, provided that such countermotions are received at the aforementioned address at the latest 14 days prior to the day of the Annual General Meeting, i.e. by **midnight on 25 February 2010**.

The aforementioned provisions also apply for motions submitted by shareholders in respect of the election of Supervisory Board members or auditors, but such motions do not require substantiation. Apart from the cases outlined in § 126 (2) of the German Stock Corporation Act (AktG), the Executive Board is not required to publish election proposals submitted by shareholders unless such include the name, profession, and place of residence of the proposed Supervisory Board members or auditors, and in the case of proposed Supervisory Board members disclosures concerning their membership

in other statutory supervisory boards. Disclosures concerning their membership in comparable supervisory bodies at German and foreign companies should also be appended.

Minority motions pursuant to § 122 (2) of the German Stock Corporation Act (AktG)

Shareholders whose combined shares are equivalent to a twentieth of the share capital or the prorated amount of Euro 500 000.00 are permitted pursuant to § 122 (2) of the German Stock Corporation Act (AktG) to request that items be placed on the agenda and announced in cases where such request is received by the company at the aforementioned address at least 30 days prior to the Annual General Meeting, i.e. by **midnight on 9 February 2010**. Each new item must be accompanied by a substantiation or a proposed resolution.

Shareholders are requested to provide documentary evidence of their capacity as shareholders upon forwarding the countermotion, election proposal or supplementary motion.

Right to information pursuant to § 131 (1) of the German Stock Corporation Act (AktG)

Upon request, each shareholder is entitled pursuant to § 131 (1) of the German Stock Corporation Act (AktG) to receive information from the Executive Board at the Annual General Meeting concerning matters relating to the company, provided that such information is necessary for an appropriate assessment of the respective agenda item. The obligation to provide information also includes information relating to the company's legal and business relationships with any associate company.

Information concerning shareholders' rights can also be found on our internet site referred to above.

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The convening of the Annual General Meeting on 12 March 2010 will be announced by publication of this Agenda in the electronic Federal Official Gazette (*Bundesanzeiger*) on 25 January 2010.

Of the total of 65 906 796 individual shares in the company in circulation upon the convening of this Annual General Meeting, 65 906 796 shares are furnished with participation and voting rights.

Mannheim, January 2010

MVV Energie AG

The Executive Board

**Report of the Executive Board to the Annual General Meeting in respect of
Agenda Item 7 pursuant to § 71 (1) No. 8 Sentence 5 Clause 2 in conjunction
with § 186 (4) Sentence 2 of the German Stock Corporation Act (AktG)**

At its Annual General Meeting on 13 March 2009, MVV Energie AG adopted a resolution authorising the acquisition of own shares and the possibility of the subsequent disposal of these shares. As in previous years, this resolution is due for renewal, given that it is only valid until 10 September 2010.

In Agenda Item 7, it is proposed that the company be authorised until 11 March 2015 to acquire own shares up to a prorated amount in the share capital attributable to such shares amounting to Euro 16 872 138.24, equivalent to 10% of the share capital upon the adoption of such resolution. Unlike in previous resolutions adopted by the Annual General Meeting, the period of such authorisation is to be extended from 18 months to five years. The extension of this period of authorisation is made possible by a legislative amendment introduced on account of the Shareholders' Rights Directive Implementing Act (ARUG). Following this legislative amendment, the company is not obliged, as previously, to have the resolution approved by the Annual General Meeting each year in order to obtain the flexibility desired from such authorisation.

In addition to the typical case involving the acquisition and disposal of such shares via the stock exchange, § 71 (1) No. 8 of the German Stock Corporation Act (AktG) also allows other forms of acquisition and disposal to be provided for. Due account must nevertheless always be taken of the principle of equal treatment required by stock law.

In addition to acquisition via the stock exchange, the company is also to be provided with the opportunity of acquiring own shares by way of a public purchase offer (tender procedure). This alternative enables each company shareholder prepared to sell its shares to determine how many shares are to be offered and, by setting a price range, to determine at which price such shares are to be offered. Should the volume of shares offered at the price thereby determined exceed the number of shares requested by the company, then it is necessary to allot the acceptance of the sale offerings. It should be possible in this respect to provide for the preferential acceptance of smaller-scale offerings or of small portions of offerings. This possibility enables fractional amounts and

small residual amounts to be avoided when determining the ratios to be acquired, thus assisting the technical handling of the transaction.

According to the provisions of § 71 (1) No. 8 of the German Stock Corporation Act (AktG), the Annual General Meeting of the company may also authorise the selection of a form of disposal other than via the stock exchange or by way of an offering directed to all shareholders.

It should accordingly also be possible to dispose of own shares following acquisition to the exclusion of shareholders' subscription rights.

This is intended to enable the Executive Board to have own shares at its disposal in particular in order to grant such shares, subject to the approval of the Supervisory Board, as consideration within the framework of business combinations or the acquisition of companies or of sections of companies or of shareholdings in companies. These also include any stocking up of existing shareholdings. Such transactions sometimes require this form of consideration. For the company, they may represent a favourable financing option.

The authorisation hereby proposed is intended to provide the company with the flexibility required to exploit any opportunities arising in respect of business combinations, the acquisition of companies or of sections of companies or of shareholdings in companies both rapidly and flexibly, and in particular without any resolution by the Annual General Meeting, which frequently may not be possible due to time considerations. In this respect, the own shares are intended to serve directly as consideration without previously generating liquid funds by disposing of the own shares to third parties. There are currently no specific plans to act on this authorisation. The Executive Board will report to the Annual General Meeting with regard to any such use of this authorisation.

The proposed resolution also includes the authorisation of the disposal of the own shares thereby acquired in cases other than within the framework of business combinations, the acquisition of companies, sections of companies or of shareholdings in companies (including any stocking up of existing shareholdings) by means of off-market transactions undertaken to the exclusion of subscription rights. To safeguard shareholders' financial interests, such disposals nevertheless require the shares to be disposed of in return for cash payment at a price which does not fall materially short of the stock

market price of equivalent shares in the company at the time of such disposal. This can be assumed to be the case when the price at which the shares in the company are sold to third parties does not fall more than 5% short of the opening price on the XETRA trading system of Deutsche Börse AG (or any equivalent successor system) on the date on which binding agreement is reached with such third parties. However, this authorisation only applies to the extent that the shares disposed of to the exclusion of subscription rights pursuant to § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) do not exceed a total of 10% of the share capital either at the time at which this authorisation takes effect or at the time at which it is exercised. Shares covered by this 10% restriction include

- shares issued or to be issued to service bonds with conversion or option rights, to the extent that such bonds were issued or are to be issued to the exclusion of subscription rights as a result of an authorisation valid or due to replace said authorisation upon this authorisation entering effect with corresponding application of § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG);
- shares to be issued to the exclusion of subscription rights on the basis of an authorisation to issue new shares from authorised capital pursuant to § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) valid or due to replace said authorisation upon this authorisation entering effect.

This authorisation provides the company with greater flexibility. In particular, it will enable it to issue shares in a targeted manner to cooperation partners or financial investors outside the framework of business combinations, the acquisition of companies, sections of companies or shareholdings in companies. Moreover, it will enable the company to achieve an appropriate and sustainable level of equity resources. Shareholders' interests are safeguarded to the extent that the issue price is required to be based on the stock market price. Furthermore, shareholders generally also have the possibility of maintaining their relative level of shareholding by acquiring shares via the stock exchange. There are currently no specific plans to act on this authorisation. The Executive Board will report to the Annual General Meeting with regard to any such use of this authorisation.

Finally, the company is also to be entitled to retire own shares even in the absence of a renewed resolution by the Annual General Meeting, subject nonetheless to the approval of the Supervisory Board. In this respect, the proposed authorisation provides for the Executive Board to be authorised to retire the shares without reducing the capital. Such retirement of shares not accompanied by any reduction in the capital results in an increase in the prorated amount of the company's share capital attributable to the other individual shares. The Executive Board is thus to be authorised to amend the Articles of Incorporation to account for any change in the number of individual shares.

Mannheim, January 2010

MVV Energie AG

The Executive Board