MVV ENERGIE
ENERGISING THE FUTURE

2013/14 Financial Year

FINANCIAL REPORT 1ST QUARTER

MVV Energie

KEY FIGURES
from 1 October 2013 to 31 December 2013

Key figures of the MVV Energie Group

Euro million	**1 Oct 2013 to 31 Dec 2013**	1 Oct 2012 to 31 Dec 2012	% change
Sales and earnings			
Sales excluding energy taxes	1 073	1 082	– 1
Adjusted EBITDA[1, 2]	118	128	– 8
Adjusted EBIT[1, 2]	78	88	– 11
Adjusted EBT[1, 2]	64	72	– 11
Adjusted net income for period[1, 2]	45	49	– 8
Adjusted net income for period after minority interests[1, 2]	40	41	– 2
Adjusted earnings per share[1, 2] (Euro)	0.61	0.62	– 2
Cash flow			
Cash flow from operating activities	– 8	36	—
Cash flow from operating activities per share (Euro)	– 0.14	0.61	—
Capital structure			
Adjusted total assets (at 31 Dec 2013/30 Sep 2013)[3]	4 152	4 037	+ 3
Adjusted equity (at 31 Dec 2013/30 Sep 2013)[2, 3]	1 419	1 391	+ 2
Adjusted equity ratio (at 31 Dec 2013/30 Sep 2013)[2, 3]	34.2 %	34.5 %	– 1
Net financial debt	1 195	1 111	+ 8
Investments			
Total investments	86	54	+ 59
of which growth investments	70	40	+ 75
of which investments in existing business	16	14	+ 14
Employees			
Number of employees (at 31 Dec 2013/31 Dec 2012)	5 411	5 501	– 2
Full-time equivalents (at 31 Dec 2013/31 Dec 2012)	4 741	4 860	– 2

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

2 figures for previous year and/or for 30 September 2013 adjusted. Details in ▶ *Business Performance on Page 11*

3 excluding non-operating measurement items for financial derivatives

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1st Quarter of 2013/14 at a Glance

1 October to 31 December 2013

- In December 2013, the Executive and Supervisory Boards of MVV Energie AG decided to propose a dividend of 90 cents per share for the 2012/13 financial year, and thus at the same level as in the previous year, for approval by the Annual General Meeting on 14 March 2014.

- In November 2013, MVV Umwelt Asset GmbH signed a cooperation agreement governing the supply of electricity and steam with InfraLeuna GmbH, the operator of the Leuna Chemicals Park location. From mid-2014, the chemicals park will be supplied by TREA Leuna, our non-recyclable waste incineration and energy generation plant. 129 companies are currently located at the park.

- Following a re-allocation of concessions, MVV Energie AG took over the supply of electricity to the municipalities of Ilvesheim (around 8 800 inhabitants) and Ketsch (around 13 000 inhabitants) as of 1 January 2014. Our Netrion GmbH subsidiary is responsible for operating the two electricity grids.

- The Berlin technical certification company "GUT Certifizierungsgesellschaft für Managementsysteme" audited MVV Enamic GmbH and certified the company in line with the "ISO 50001" norm in November 2013. This certification confirms that our subsidiary sustainably enhances its customers' energy efficiency. For industrial companies, this is a key prerequisite for continuing to benefit from tax relief on electricity and other energy taxes.

LETTER FROM CEO

Dear Shareholders,
Dear Ladies and Gentlemen,

The German energy supply is undergoing a process of far-reaching technological transformation and fundamental systemic change. Renewable energies are gradually assuming the leading role. At the same time, the electricity supply has to remain reliable and affordable – in the interests of the general public and as an indispensable prerequisite for Germany as an industrial location.

The German Renewable Energies Act (EEG) was a successful model for the first phase of renewable energies expansion. The new Federal Government has recognised the historic opportunity and obligation it now faces to set course for a forward-looking sustainable energy system, one in which both renewable and conventional energy forms complement each other in a way that makes macroeconomic and microeconomic sense. The coalition agreement and the key points agreed by the Federal Cabinet to reform the EEG legislation point in the right direction. To ensure a smooth transition to the new market design, it is now a question of correctly implementing these points. To safeguard the energy supply despite fluctuating feed-in volumes from renewable energies, high-efficiency conventional generation capacities will still be necessary for the foreseeable future. Building and operating these plants has to be economically viable in future as well. After the reform of the renewable energies market design, this is the next urgent challenge facing the new government.

With our investment programme, we are making an important contribution to the successful conversion of the energy system. We are making targeted investments in expanding renewable energies, boosting energy efficiency, expanding combined heat and power generation and environmentally-friendly district heating and generating heating energy and electricity from waste. We are seizing opportunities arising due to the energy system conversion to generate sustainable profitable growth.

The political and economic framework for the energy industry has deteriorated significantly, and this has not failed to leave its mark at MVV Energie as well. The margin achieved from generating electricity has fallen continuously in recent years. As expected, this had a noticeably adverse impact on our operating earnings for the 1st quarter of 2013/14. After all, we are now marketing all of our electricity generation volumes on the basis of these low prices and spreads. Not only that, the mild weather also impacted on sales volumes. As a result, our adjusted EBIT of Euro 78 million fell Euro 10 million short of the previous year's figure. We are upholding the outlook issued at the beginning of the 2013/14 financial year. Given current market developments, we expect to report a dip in earnings in the current financial year. Having said this, we expect to see operating earnings growth once again in the following 2014/15 financial year already.

Continuity is also the catchword when it comes to enabling our shareholders to participate in the company's performance. In December 2013, the Executive and Supervisory Boards decided to propose an unchanged dividend of Euro 0.90 per share for the 2012/13 financial year to the Annual General Meeting on 14 March 2014. Subject to approval at this meeting, we will then, as in previous years, be distributing a total dividend of Euro 59.3 million.

Yours faithfully,

Dr. Georg Müller, CEO

MVV ENERGIE AG SHARE

DAX index reaches new record highs

What were the factors driving share prices, especially those in Europe and the USA, to new record highs in 2013? Key determinants here were the expected stabilisation in the global economy in conjunction with central banks' ongoing loose monetary policies. Not only that, the stock market rally was further fuelled by base rates remaining low and shares offering higher returns than other forms of investment. The DAX passed the 9 000 point mark in October 2013 and maintained its upward trend through to the end of the year. Having opened at 7 778 points at the beginning of 2013, the DAX reached 9 552 points by the end of the year. Compared with its year-end level in 2012 (7 612 points), the DAX thus rose by 25.5 %, with great volatility in the interim period.

Capital market experts are mostly positive in their assessment of the outlook for global stock markets in 2014 as well.

MVV Energie AG: 3-year share price performance comparison

MVV Energie AG
DAXsector Utilities
SDAX

ISIN DE000A0H52F5
WKN A0H52F
XETRA MVV1
Reuters MVV Gn.DE
Bloomberg MVV1 GR

Share price performance

The MVV Energie AG share was listed at Euro 22.32 on 31 December 2013, as against Euro 23.50 on 31 December 2012. This corresponds to a reduction of 5.0 %. Including the distribution of the dividend of Euro 0.90 per share in March 2013, our share price fell year-on-year by 1.8 %. Our share price performance chart accounts for the dividend payments made in 2011, 2012 and 2013. In this three-year period, our share price declined by 12.1 %, while the DAXsector Utilities – the sector index for the energy industry – fell by 29.7 %. We comment on the difficult underlying framework in the energy market, a factor also apparent in the share price performance of energy companies, in the chapter ▶ *Business Report on Page 8*. The SDAX, which grew by 31.2 % in the period under comparison, reflects the better economic performance of small cap companies in other sectors.

Market capitalisation falls, trading volumes rise

The slight decrease in our share price also led to a reduction in our market capitalisation, which fell to Euro 1 471 million as of 31 December 2013 (previous year: Euro 1 549 million). The 12.2 % free float share was valued at around Euro 180 million (previous year: around Euro 190 million). In the joint index statistics compiled for the MDAX and SDAX, the MVV Energie AG share was ranked 89th at the survey date (previous year: 77th). This ranking is based on the free float market capitalisation on 31 December 2013. In terms of its stock market turnover, our share was ranked 122nd in the index statistics (previous year: 110th).

Overall, around 178 000 shares in MVV Energie AG were traded across all German marketplaces in the months from October to December 2013. This corresponds to a 4.1 % increase compared with the previous year's period. As in the previous year's period, the equivalent value of trading volumes amounted to around Euro 4 million. Around 63 % of stock market trading with our share was performed in XETRA trading.

MVV Energie AG share leaves SDAX

At its meeting on 4 December 2013, the Stock Indices Working Group of Deutsche Börse AG decided that the MVV Energie AG share should leave the SDAX as of 23 December 2013. We regret this decision, which had already loomed for several quarters. In recent years, several of our larger shareholders have pooled their shareholdings into packages that are no longer available for free float trading. This has led to a continuous reduction in stock market trading volumes with our share – one of the key criteria determining stock index composition.

This decision has no influence on our stock market listing or on our financial market reporting obligations, which we will maintain at our customary high level of transparency. Given our company's earnings strength and its sustainability and profitability-based strategy, our share will remain attractive for long-term investors in future as well.

GROUP FUNDAMENTALS

BUSINESS MODEL

The publicly listed MVV Energie Group is one of Germany's leading energy companies. Our Group is characterised by its municipal and regional roots. With our companies at locations in Mannheim, Kiel, Offenbach, Ingolstadt and Köthen and a further total of around 80 direct and indirect shareholdings, we have business operations in Germany, the Czech Republic and the UK.

The MVV Energie Group's business fields are structured along the entire value chain – from Generation, Environmental Energy and Grids via Trading and Portfolio Management through to Sales and Services. We thus cover electricity and heating energy generation, water production, energy trading, the distribution of electricity, district heating, gas and water via proprietary grid companies and the sale and marketing of innovative products on the energy market. As an energy-related services provider, we also offer advisory and contracting services to industrial and commercial customers and operate several industrial parks. Furthermore, we also have particular competence in planning, building and operating energy from waste and biomass power plants and developing wind power projects.

OBJECTIVES AND STRATEGIES

The German energy supply system is undergoing a period of fundamental technological transformation. The nuclear energy exit and gradual conversion to renewable energies are leading to far-reaching systemic change in the energy market. The core aspect here is the rapid expansion in renewable energies. In the foreseeable future, however, these alone will not be able to guarantee a secure, reliable energy supply. Flexible, conventional generation and storage capacities and reserve power plants will be needed to offset fluctuations in the volume of electricity generated from wind and solar power. Furthermore, transmission and distribution grids have to be expanded and converted to enable them to accept the growing volume of electricity from decentralised generation and distribute this to customers. The challenges facing politicians, business, energy companies and society are correspondingly great. In the energy policy section of its coalition agreement, the new Federal Government has set out the course it intends to take. These targets now require detailed implementation in the form of laws and ordinances.

Our objectives are clear

We have set ourselves long-term objectives. By generating profitable growth, we aim to sustainably boost the value of the MVV Energie Group. As "Energiser of the Future", we intend to retain our position as one of Germany's leading energy companies in 2020 as well.

To this end, we acted early to compile our sustainability-based MVV 2020 corporate strategy that we are now consistently implementing. With its focuses on expanding renewable energies, boosting energy efficiency and expanding cogeneration, environmentally-friendly district heating and the generation of energy from waste, the coalition agreement signed in December 2013 has confirmed our corporate strategy.

We will exploit the economic opportunities presented by the system change in a targeted manner. The basis here is provided by our ambitious investment programme. Since 2009, we have invested or reached binding decisions for more than two thirds of the planned total investments of Euro 3 billion.

Investments in future growth

We are further expanding our **RENEWABLE ENERGIES** generation portfolio and thus boosting our core competencies in the fields of project development and asset management. Here, we are relying in particular on **ONSHORE WIND TURBINES** – a proven, economically viable technology that involves fewer risks and substantially lower costs than offshore wind farms. At the balance sheet date on 31 December 2013, our Group had onshore wind turbines with a total installed capacity of around 144 MW_e, a remarkable figure for Germany.

Biogas is one of the most versatile renewable energy forms and can be used both to supply electricity and heating energy and as a fuel for natural gas vehicles. When purified and fed into the grid, bionatural gas offers new perspectives for the heating energy supply in cases where heating energy turnover cannot be generated from biomass power plants on location. It is flexible, can be put to a variety of uses and can also be stored. That is why we have been making targeted investments in **BIOMETHANE PROJECTS** since 2012. We are currently gradually launching operations at our second biomethane plant in Kroppenstedt, Sachsen-Anhalt. In terms of its construction, this is identical to the plant in neighbouring Klein Wanzleben. Each plant has the capacity to generate around 63 million kWh of biomethane a year and to feed this into the gas grid.

The MVV Energie Group is one of Germany's largest plant operators in the **GENERATION OF ENERGY FROM WASTE AND BIOMASS**. Given that the German waste and biomass market no longer offers any growth potential, we are also investing in other European countries, provided that these investments meet our project-specific profitability requirements.

In the UK, we are building a waste-fired combined heat and power (CHP) plant in Plymouth in the south west (total investment: Euro 250 million) and a biomass plant with CHP capability at Ridham Dock, a port location to the east of London (total investment: Euro 140 million). These projects will enable us to demonstrate our longstanding experience with these technologies and our competence and expertise in planning, financing, building and operating energy from waste and biomass plants in the British market as well. Both power plants are set to commence operations in 2015 and will then make sustainably positive earnings contributions.

MVV Energie is one of the largest players in the German district heating market. We are consistently investing in the further expansion of **DISTRICT HEATING WITH COMBINED HEAT AND POWER GENERATION** at our locations in Mannheim, Kiel, Offenbach, Ingolstadt and the Czech Republic. These measures include building Germany's highest-capacity district heating storage facility on the site of the large power plant in Mannheim (Grosskraftwerk Mannheim AG – GKM) (total investment: Euro 27 million). This will enable us to safeguard the district heating supply in Mannheim and the Rhine/Neckar metropolitan region and the GKM plant to react more flexibly to fluctuations in solar and wind power feed-in volumes.

We have placed our **ENERGY-RELATED SERVICES BUSINESS** on a sustainable footing. With its product portfolio, our MVV Enamic GmbH subsidiary is building on its core competencies. Key focuses here are offering comprehensive energy efficiency services and contracting services to industrial, commercial and real estate customers, operating industrial parks and offering national and international consulting services.

In our **SALES** activities, our aim remains that of acquiring new customers and promoting the long-term retention of customers already acquired by offering innovative sales products and high-quality customer service. Our successful Electricity/Gas Energy Fund product provides smaller and medium-sized industrial and commercial customers as well with inexpensive access to structured procurement.

We view the direct marketing of electricity from renewable energy sources within the market premium model as a suitable instrument for promoting the market integration of renewable energies. MVV Energie is now the market leader when it comes to directly marketing electricity from photovoltaics systems. We currently have renewable energy power plants with a capacity of 2 300 MW under contract. Of this total, more than 1 200 MW are based on photovoltaics systems. We see good opportunities for further expanding our position in this growing market.

With the nationwide supply of real estate and housing customers, we have accessed a further high-growth field in our sales activities. Our innovative product dovetails our customers' core processes with our own processes, thus making us the interface between suppliers, grid operators and customers.

RESEARCH AND DEVELOPMENT

Inexpensive heating energy transport promotes CHP expansion

Heating energy transport reaches its economic limits when the generation costs incurred at large-scale plants with combined heat and power generation (CHP) plus transport costs match generation costs at small-scale plants. Transport costs therefore have to be kept low if increased use is to be made of heating energy produced in environmentally-friendly generation at large CHP plants and waste heat from industrial sources. Since December 2009, MVV Energie has been involved in a research and development project promoted by the Federal Ministry of Economic and Energy (BMWi) on this topic – "EnEff: Wärme – Inexpensive District Heating Transport for the Effective Expansion of Combined Heat and Power Generation". This project, which is due to be completed in 2014, deals on the one hand with the smart use of district heating transport pipelines, for example in regional networks, and on the other hand with technical construction developments in the areas of pipeline technology and underground construction with the aim of reducing the construction costs involved. Our investigations into pipeline technology are focusing in particular on using the so-called cold laying method to lay pre-insulated pipes for large-scale pipelines as well. In terms of underground construction, we are reviewing the reutilisation of treated excavation material as a way of cutting costs.

Transporting heating energy offers the opportunity of taking the heating energy generated using effective and environmentally-friendly methods – preferably at efficient large-scale generation plants or industrial sources – and making this available to supply district heating via regional networks. Assuming that energy costs continue to rise and that transport pipeline construction costs fall, we believe that it would make sense to develop regional heating energy networks.

BUSINESS REPORT

BUSINESS FRAMEWORK

Energy Policy and Regulation

The conversion in the German energy system is one of the new Federal Government's major projects. The energy policy section of the coalition agreement outlines initial focuses and a timeframe.

Priority is to be given to reforming the market design for renewable energies in terms of their cost effectiveness and market integration. A far-reaching amendment to the German Renewable Energies Act (EEG) is scheduled to be passed in summer 2014. The direct marketing of electricity volumes within the market premium model is to be made obligatory while the addition of further renewable energies is to be organised by way of competitive auctions from 2018 onwards, provided that a corresponding pilot project is successful. MVV Energie welcomes these steps and helped shape this course in advance, not least by publishing a much-respected study. We also greet the fact that expansion targets for the high-efficiency technology of combined heat and power generation (CHP) are to be retained, as well as the existing subsidy status of existing renewable energies plants. This will reduce unnecessary risk premiums when financing such plants.

By contrast, the statements made concerning the further expansion in wind power are contradictory. The expansion in offshore wind power, which involves great risks, is to be further promoted by extending the so-called compression model. At the same time, substantial cuts are envisaged for onshore wind power. These would make expansion significantly more difficult, especially in southern Germany.

Looking further ahead, the coalition agreement provides initial indications that a capacity mechanism will be created to safeguard supply reliability. A concept is to be devised by 2015; this could then be introduced by 2017/18 and take full effect at the beginning of the 2020s. In these discussions, MVV Energie is calling for comprehensive, competitive structures that are not restricted to specific technologies.

With its planned reform of the renewable energies market design, the Federal Government is also meeting future requirements of European law. On 18 December 2013, the European Commission published a draft version of its Guidelines on Environmental and Energy State Aid. In these guidelines, competitive auctions in conjunction with direct marketing are identified as the preferred subsidy instrument for expanding the use of renewable energies. When these guidelines are formulated in greater detail, we believe that care should be taken to ensure that national subsidy systems are reformed cautiously and gradually so as not to endanger the further expansion in renewable energies and CHP.

Second regulatory period underway

The second regulatory period for gas, in which permitted grid fee revenue caps are set by the authorities, has been underway since the beginning of 2013 already. Official assessment notices have not yet been received. For electricity, the preliminary efficiency figure for the second regulatory period beginning on 1 January 2014 was communicated to grid operators at the end of 2013. Here too, the official assessment notices are still outstanding. The efficiency figure plays a significant role when it comes to setting the revenue cap.

The Federal Network Agency is required to submit a report containing an evaluation and proposals for the further structuring of incentive regulation to the Federal Ministry of Economics and Energy by 31 December 2014. Several of the MVV Energie Group's grid operators are also required to participate in additional data surveys of their investment behaviour and economic situation.

Macroeconomic and Energy Industry Developments

The German economy showed subdued growth momentum in the 2013 calendar year. Following zero growth in the 1st quarter (January to March 2013) and growth of 0.7 % in the 2nd quarter (April to June 2013), gross domestic product (GDP) rose by 0.3 % in the 3rd quarter (July to September 2013). Based on estimates from the German Institute for Economic Research (DIW), the German economy is thought to have grown by 0.3 % in the final quarter of 2013 (October to December) compared with the 3rd quarter. Information about the developments expected in 2014 can be found in the chapter ▶ *Outlook from Page 16 onwards.*

According to initial estimates compiled by the Association of the German Energy and Water Industries (BDEW), the share of total electricity generation volumes attributable to renewable energies rose to a record level of 23.4 % in 2013. While the volume of electricity generated at solar plants grew by 7.3 %, the volume generated by wind turbines fell by 3.5 % due to weather conditions. Wind power accounted for a 7.9 % share of total electricity generation volumes in 2013, followed by biomass at 6.8 %, photovoltaics at 4.5 % and hydropower and municipal waste with a combined share of 4.2 %.

Based on the BDEW figures, the share of electricity generation attributable to natural gas fell to 10.5 % in 2013, thus returning to 2003 levels. This reduction was due both to the increasing use of renewable energies to generate electricity and to the ongoing difference between coal and gas prices and the resultant specific electricity generation costs.

Due above all to the low level of economic growth, the BDEW expects electricity consumption for 2013 as a whole to have declined by 1.8%. Natural gas consumption is expected to have risen by around 7 %. This in turn mainly resulted from the cooler overall weather conditions in the first three quarters of 2013.

Overall, energy prices were lower in the quarter under report (October to December 2013) than in the same period one year earlier. At US$ 109.35 per barrel, the average price of Brent crude oil for supply in the following month (front month) remained more or less at the same level as in the equivalent period in the previous year. At Euro 26.87/MWh, the average natural gas price in the NetConnect Germany market region for the following supply year showed a slight decline of Euro 0.38/MWh in the period under report. The average coal price per tonne for supply in the following year fell by US$ 12.88 compared with the previous year's quarter and was listed at US$ 82.60. Emission right prices per tonne also reduced further, averaging Euro 4.78 in the quarter under report, Euro 2.62 lower than in the equivalent previous year's quarter. The front year electricity price was listed at an average of Euro 37.61/ MWh in the quarter under report, and thus decreased by Euro 9.03/MWh compared with the previous year's quarter.

Weather Conditions

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

Measured in terms of the degree day figures across all of the MVV Energie Group's locations, it was around 9 % warmer in the 1st quarter of 2013/14 (October to December 2013), with the usual regional variations, than in the 1st quarter of 2012/13. This was due above all to weather conditions in October 2013, which was significantly milder than the same month one year earlier.

Impact of Business Framework on Business Performance

Due to the warmer weather conditions, district heating and gas turnover in the end customer business was lower in the 1st quarter of 2013/14 than in the previous year's comparative quarter.

The energy policy framework and developments in the energy sector impact directly on the course of business at the MVV Energie Group. The specific design of the new market system is of key importance for our Group. Not least in view of this, we are participating actively in discussions with politicians, the authorities and energy industry associations.

Employees

As of 31 December 2013, the MVV Energie Group had a total workforce of 5 411 employees, and thus 90 employees fewer than at the same date one year earlier. This reduction was due above all to the sale of a shareholding in the Czech Republic in September 2013.

Personnel totals in Germany declined slightly. At the balance sheet date on 31 December 2013, the MVV Energie Group had a total workforce of 4 860 employees in Germany, and thus 7 employees fewer than one year earlier. Outside Germany, the MVV Energie Group had 83 employees fewer than at the previous year's reporting date (previous year: 634). Of the total workforce of 551 employees abroad as of 31 December 2013, 547 were employed at the Czech subgroup and 4 at our British subsidiary MVV Environment Devonport Limited. As of 1 February 2014, the UK employees have been reinforced by the new operations team.

Compared with the previous quarter (30 September 2013), the MVV Energie Group's total workforce reduced by 48 employees overall, of which 8 employees abroad and 40 employees in Germany.

Personnel figures (headcount) at balance sheet date on 31 December

	2013/14	2012/13	+/– change
MVV Energie AG	1 444	1 459	– 15
Fully consolidated shareholdings	3 661	3 759	– 98
MVV Energie AG with fully consolidated shareholdings	**5 105**	**5 218**	**– 113**
Proportionately consolidated shareholdings	306	283	+ 23
MVV Energie Group [1]	**5 411**	**5 501**	**– 90**

1 including 353 trainees (previous year: 358)

BUSINESS PERFORMANCE

Earnings Performance of MVV Energie Group

Sales performance

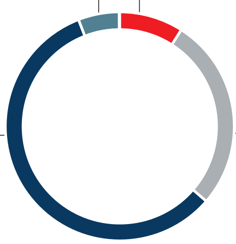
Excluding energy taxes, the **SALES** of the MVV Energie Group fell year-on-year by Euro 9 million (– 1 %) to Euro 1 073 million in the 1st quarter of 2013/14 (1 October 2013 to 31 December 2013). This reduction in sales was largely due to mild weather conditions and to competition-related volume losses. Overall, we made up for most of the impact of these negative factors with higher sales from electricity generated from renewable energies and from directly marketing renewable energies for third parties within the market premium model. Of our sales for the 1st quarter of 2013/14, 97 % were attributable to the domestic business and 3 % to the international business.

The following table presents the sales performance broken down by reporting segment. We supplement this information by presenting the sales performance with our core products of electricity, heating energy, gas and water.

Sales at the MVV Energie Group excluding energy taxes
1st quarter, 1 October to 31 December

Euro million	2013/14	2012/13	% change
Generation and Infrastructure	97	91	+ 7
Trading and Portfolio Management	293	308	– 5
Sales and Services	620	599	+ 4
Strategic Investments	62	83	– 25
Other Activities	1	1	0
Total	**1 073**	**1 082**	– 1
of which electricity sales	599	602	– 2
of which heating energy sales	126	136	– 7
of which gas sales	249	241	+ 3
of which water sales	24	24	0

Sales at the MVV Energie Group excluding energy taxes
by reporting segment, 1st quarter of 2013/14



The 7 % sales growth in the Generation and Infrastructure reporting segment was mainly driven by the expansion in renewable energies, especially onshore wind power, and by our grid business.

The lower sales in the Trading and Portfolio Management reporting segment resulted above all from lower electricity trading volumes. We partly compensated for this factor with higher gas trading volumes within our portfolio management.

In Sales and Services, our strongest reporting segment in terms of sales, we managed to increase our sales by 4 %, and that despite tougher competition. This was due above all to our success in directly marketing renewable energies for third parties within the market premium model. The market and management premiums are recognised as sales in this segment when a corresponding settlement procedure is agreed with the customer. We use direct marketing both for group-internal renewable energies plants and for a growing number of external customers who have chosen MVV Energie as their direct marketing service partner. The higher volume of sales from directly marketing renewable energies and sales-effective price adjustments enabled us to more than offset the downturn in volumes seen in the district heating and gas business with end customers due to milder weather conditions.

The reduction in sales in the Strategic Investments reporting segment was attributable in particular to the electricity and gas business at Stadtwerke Ingolstadt.

Renewable energies generation volumes

Our renewable energies generation portfolio is playing an ever more important role in the business performance of the MVV Energie Group.

The presentation of electricity generation volumes from renewable energies is based on the information provided in the Sustainability chapter of our 2012/13 Annual Report. Given that the generation of electricity using hydropower and photovoltaics only plays a subordinate role at our Group, the corresponding generation data is only compiled on a year-end basis.

Our renewable energies electricity generation volumes (including the biogenic share of waste and refuse-derived fuels) grew year-on-year by 26 % to 230 million kWh in the 1st quarter of 2013/14. This growth was chiefly due to the sharp rise in electricity feed-in volumes from our wind turbines and was driven in particular by the seven wind farms operated by our Windenergie Beteiligungs GmbH and Windenergie NRW GmbH subsidiaries, where we have pooled the wind farms taken over from Iberdrola Deutschland GmbH as of 1 January 2013. Furthermore, volumes benefited from higher electricity feed-in volumes from three new wind turbines launched by our Energieversorgung Offenbach AG subsidiary at its Dirlammen location and by improved overall wind power yield at our existing plants due to higher wind volumes compared with the previous year's quarter.

Electricity generation from renewable energies and biogenic share of waste/RDF at the MVV Energie Group in Germany
1st quarter, 1 October to 31 December

kWh million	2013/14	2012/13	% change
Biomass plants	83	79	+5
of which biomass power plants	81	77	+5
of which biomass CHP plants	2	2	0
Biogas plants	4	4	0
Subtotal for biomass	**87**	**83**	**+5**
Biogenic share of waste/RDF	56	52	+8
Wind power [1]	87	47	+85
Total	**230**	**182**	**+26**

1 correction in previous year's figure

The 5 % increase in electricity generation volumes from biomass power plants was largely due to our Mannheim plant.

The increase in electricity generation volumes from the incineration of waste and refuse-derived fuels (biogenic share) resulted in particular from the Leuna plant, which had generated less electricity in the previous year's quarter on account of turbine damage.

Our biomethane plant in Klein Wanzleben fed a total of 14 million kWh of biomethane into the public gas grid in the 1st quarter of 2013/14 (previous year: 13 million kWh). These volumes are not included in the above table, as the figures presented only refer to electricity generation volumes.

Development in turnover

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

Electricity turnover at the MVV Energie Group
1st quarter, 1 October to 31 December

kWh million	2013/14	2012/13	% change
Generation and Infrastructure	40	40	0
Trading and Portfolio Management	3 763	4 711	−20
Sales and Services	2 704	2 664	+2
Strategic Investments	119	235	−49
Total	**6 626**	**7 650**	**−13**

The year-on-year decline in total electricity turnover by 13 % in the quarter under report was chiefly due to lower electricity trading volumes at MVV Trading GmbH in the Trading and Portfolio Management reporting segment and to competition-related turnover losses in the sales business and at Strategic Investments.

The Generation and Infrastructure reporting segment contains the electricity generation volumes at our wind farms that are marketed to third parties (external turnover) and electricity generation volumes in the environmental energy business.

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

Direct marketing within the market premium model of electricity generated from renewable energies is managed by the sales department at MVV Energie AG. In the quarter under report, this involved volumes totalling around 860 million kWh. These were sold via MVV Trading GmbH on the spot market of the European Energy Exchange (EEX). The 20 % reduction in volumes nevertheless reported for the Trading and Portfolio Management resulted from lower electricity trading volumes.

Electricity turnover in the Sales and Services reporting segment rose by 2 %. This increase was chiefly driven by higher electricity turnover with industrial and commercial customers/secondary distributors at our Mannheim subgroup. Increasingly tough competition led to reduced turnover with private and business customers. The figures for services customers were affected by lower sales volumes in the industrial park business. Due to seasonal factors, the volume of electricity supplied by the industrial power plants depends on the volume of process steam required by industrial customers. Steam volumes not required are converted into electricity.

The sharp reduction in electricity turnover in the Strategic Investments reporting segment (– 49 %) resulted in particular from losses of sales volumes at the Stadtwerke Ingolstadt shareholding.

Heating energy turnover at the MVV Energie Group
1st quarter, 1 October to 31 December

kWh million	2013/14	2012/13	% change
Generation and Infrastructure	109	120	– 9
Trading and Portfolio Management	—	—	—
Sales and Services	1 775	1 856	– 4
Strategic Investments	345	415	– 17
Total	**2 229**	**2 391**	**– 7**

Heating energy turnover fell year-on-year by 162 million kWh (– 7 %). This negative development was chiefly attributable to a weather-related reduction in district heating volumes and lower volumes of steam supplied by MVV Umwelt GmbH to industrial customers, which is reflected in the Generation and Infrastructure reporting segment. Milder weather conditions compared with the previous year impacted on the Sales and Services and Strategic Investments reporting segments. Due to higher district heating and steam turnover in the energy-related services business, the reduction in volumes in the Sales and Services reporting segment was less marked than in the Strategic Investments reporting segment. The positive development in volumes from energy-related services was attributable to the industrial contracting and real estate businesses.

Gas turnover at the MVV Energie Group
1st quarter, 1 October to 31 December

kWh million	2013/14	2012/13	% change
Generation and Infrastructure	14	13	+ 8
Trading and Portfolio Management	4 356	3 474	+ 25
Sales and Services	2 072	2 235	– 7
Strategic Investments	349	421	– 17
Total	**6 791**	**6 143**	**+ 11**

Gas turnover grew by 11 % in the 1st quarter of 2013/14. This substantial increase was due above all to more active gas portfolio management by our MVV Trading GmbH subsidiary, which is reflected in the Trading and Portfolio Management reporting segment (+ 25 %). These higher gas trading volumes more than offset the weather-related downturn in volumes in the end customer business.

The gas turnover in the Generation and Infrastructure reporting segment is attributable to the biomethane plant in Klein Wanzleben, which generated 14 million kWh of gas and fed this into the public grid in the 1st quarter of 2013/14.

Gas turnover in the Sales and Services reporting segment declined by 7 %. Alongside mild weather conditions, which led to lower gas turnover at all locations, this reduction was due to competition-related volume losses.

Alongside weather-related volume losses at the shareholdings in Ingolstadt and Köthen, the comparatively marked decline of 17 % at Strategic Investments was also due to competition-related downturns at Stadtwerke Ingolstadt.

Water turnover at the MVV Energie Group
1st quarter, 1 October to 31 December

m³ million	2013/14	2012/13	% change
Generation and Infrastructure	—	—	—
Trading and Portfolio Management	—	—	—
Sales and Services	11.2	11.2	0
Strategic Investments	0.3	0.3	0
Total	**11.5**	**11.5**	**0**

At 11.5 million m³, water turnover in the 1st quarter of 2013/14 was at the same level as in the previous year's quarter.

Combustible waste delivered at the MVV Energie Group
1st quarter, 1 October to 31 December

tonnes 000s	2013/14	2012/13	% change
Generation and Infrastructure	378	374	+ 1
Trading and Portfolio Management	—	—	—
Sales and Services	40	37	+ 8
Strategic Investments	34	41	– 17
Total	**452**	**452**	**0**

Overall, the volume of waste and timber delivered in the 1st quarter of 2013/14 was at the same level as in the previous year's quarter. The Generation and Infrastructure reporting segment, which accounts for 84 % of total volumes delivered, witnessed a slight increase in the volume of combustible waste delivered (+ 1 %). Capacity utilisation rates at the energy from waste plants at our Mannheim and Leuna locations and at our biomass power plants fired by waste timber in Mannheim and Königs Wusterhausen, which are also included in the Generation and Infrastructure reporting segment, are controlled by way of the materials flow management performed by MVV Umwelt Ressourcen GmbH.

Our MVV Umwelt GmbH subsidiary reached a new milestone in the quarter under report. Between the launch of its first power plant in 1965 and the end of November 2013, this company has incinerated a total of 20 million tonnes of waste and waste timber to generate usable energy. This makes MVV Umwelt GmbH one of the German market leaders when it comes generating energy from waste and biomass.

The lower volume of waste and timber delivered in the Strategic Investments reporting segment was the result of reduced deliveries at the Czech subgroup.

Development in further key items in the income statement

The International Accounting Standards Board (IASB) and the International Financial Interpretations Committee (IFRIC) have amended and newly adopted some standards and interpretations requiring mandatory application for the first time in the 2013/14 financial year. Among others, the MVV Energie has applied IAS 19 "Employee Benefits" as revised by the IASB in June 2011 for the first time since 1 October 2013. Application of IAS 19 did not have any implications for the consolidated financial statements for the 2012/13 financial year. For reasons of comparability, we have adjusted the previous year's figures in the relevant income statement items in these interim financial statements for the 1st quarter of 2013/14. Further details of the amendments can be found in the ▶ *Notes to Interim Consolidated Financial Statements from Page 23 onwards.*

At Euro 840 million, **COST OF MATERIALS** fell around Euro 3 million short of the figure for the previous year's quarter and was thus consistent with the development in sales. Milder weather conditions led to lower volumes of district heating and gas procurement.

At Euro 84 million, **EMPLOYEE BENEFIT EXPENSES** were at the same level as in the previous year's quarter. The cost savings resulting from reduced personnel totals at the Czech subgroup were offset by the year-on-year impact of collectively agreed pay increases in particular. Further details about personnel totals can be found on ▶ *Page 7.*

Excluding IAS 39 items, **OTHER OPERATING INCOME** increased year-on-year by Euro 9 million to Euro 33 million in the 1st quarter of 2013/14. This was mainly due to the reversal of impairments for trade receivables and higher income from reversals of provisions and from disposals of assets.

OTHER OPERATING EXPENSES, also excluding IAS 39 measurement items, rose by Euro 14 million compared with the 1st quarter of the previous year to Euro 75 million. This was due above all to higher expenses incurred to acquire emission rights. The increased activities in the UK in connection with the construction projects in Plymouth and Ridham Dock led both to higher foreign currency income and to higher expenses for foreign currency items.

In the income statement, the IAS 39 measurement items are included under other operating income and other operating expenses. Their net balance resulted in a positive net measurement item of Euro 22 million in the 1st quarter of 2013/14, contrasting with a negative net measurement item of Euro – 6 million in the previous year. The IAS 39 items reflect the development in market prices on the commodities and energy markets. As of 31 December 2013, market prices were higher than when the respective hedging transactions were concluded. IAS 39 measurement has no impact on payments, neither does it affect the key figures we use to manage the Group or our dividend.

At Euro 40 million, **DEPRECIATION** was at the same level as in the previous year's quarter.

Reconciliation with adjusted EBIT

For internal value-based management purposes, we refer to **ADJUSTED EBIT**. To calculate this key operating earnings figure before interest and taxes on income, we on the one hand eliminate the positive earnings items resulting from the fair value measurement of financial derivatives required by IAS 39 as of the reporting date, which amounted to Euro 22 million as of 31 December 2013, and on the other hand the negative earnings items of Euro – 6 million as of 31 December 2012. Furthermore, we eliminate the item resulting from the adjusted accounting treatment of the provision for part-time early retirement on account of the amendment to IAS 19 "Employee Benefits", as a result of which employee benefit expenses increased by Euro 1 million both in the quarter under report and in the previous year's comparative period. The amendment to IAS 19 "Employee Benefits" also increased the restructuring expenses reported in the income statement for the previous year's comparative period from Euro – 7 million to Euro – 11 million. We have also eliminated this item. We add interest income from finance leases, which is reported below EBIT in the income statement. This income is attributable to contracting projects and forms part of our operating business. In the following table we show how we reconcile the EBIT reported in the income statement for the 1st quarter of 2013/14 with the more meaningful adjusted EBIT figure.

Reconciliation of EBIT (income statement) with adjusted EBIT
1st quarter, 1 October to 31 December

Euro million	**2013/14**	2012/13	+/– change
EBIT as reported in income statement	98	91	+ 7
Financial derivatives measurement item	– 22	+ 6	– 28
Structural adjustment for part-time early retirement [1]	+ 1	+ 1	0
Restructuring expenses [1]	—	– 11	+ 11
Interest income from finance leases	+ 1	+ 1	0
Adjusted EBIT	**78**	**88**	**– 10**

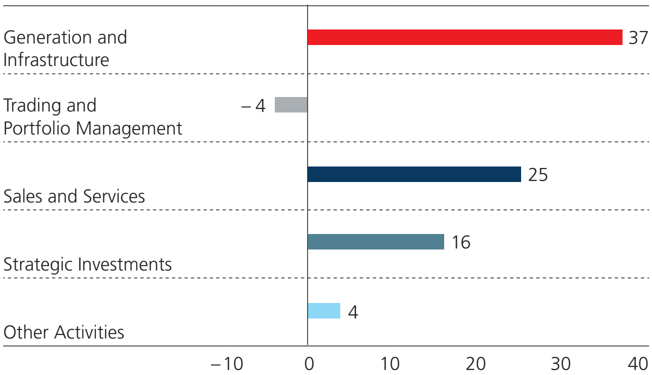
1 previous year's figures adjusted

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

Adjusted EBIT of the MVV Energie Group
1st quarter, 1 October to 31 December

Euro million	**2013/14**	2012/13	+/– change
Generation and Infrastructure	37	43	– 6
Trading and Portfolio Management	– 4	4	– 8
Sales and Services	25	26	– 1
Strategic Investments	16	13	+ 3
Other Activities	4	2	+ 2
	78	**88**	**– 10**

Adjusted EBIT of the MVV Energie Group by reporting segment
1st quarter, 1 October to 31 December



Adjusted EBIT reduced year-on-year by Euro 10 million to Euro 78 million in the quarter under report. Overall, this earnings performance reflects the tough market climate and energy industry framework, as well as the mild weather conditions.

The expansion in our wind power portfolio impacted positively on the performance of the Generation and Infrastructure reporting segment, and thus on our operating earnings for the 1st quarter of 2013/14. This positive factor was countered by higher negative items. Earnings in the Trading and Portfolio Management reporting segment were adversely affected in particular by the persistently low margin achieved from generating electricity from hard coal (clean dark spread). Not only that, CO_2 emission rights, previously allocated free of charge, have had to be fully auctioned since January 2013 and thus did not yet affect the figures for the 1st quarter of the previous year. The same applies for the lower waste prices in force at our Mannheim location since January 2013, which impacted on results at our Umwelt subgroup. Furthermore, our earnings were also influenced by mild weather conditions in the 1st quarter of 2013/14.

The **FINANCIAL RESULT** which, as presented above, we adjust to eliminate interest income from finance leases, improved year-on-year from Euro – 16 million to Euro – 14 million. The development in this item, which corresponds to the net balance of financing expenses and financing income, was chiefly influenced in the 1st quarter of 2013/14 by lower financing expenses.

Net of the adjusted financial result, our **ADJUSTED EBT** amounted to Euro 64 million in the 1st quarter of 2013/14, as against Euro 72 million in the previous year's quarter. The tax rate applied to adjusted EBT, which we based on the tax rate expected for the 2013/14 financial year as a whole, amounts to 29.9 % (previous year: 31.7 %).

The lower level of adjusted pre-tax earnings led to slightly lower adjusted taxes on income of Euro 19 million in the quarter under report (previous year: Euro 23 million). Net of these taxes, **ADJUSTED NET INCOME FOR THE PERIOD** amounted to Euro 45 million in the 1st quarter of 2013/14 (previous year: Euro 49 million).

Net of the adjusted share of earnings attributable to minority interests, which due to lower earnings at the Energieversorgung Offenbach and Stadtwerke Kiel subgroups fell from Euro 8 million in the 1st quarter of 2012/13 to Euro 5 million, the MVV Energie Group generated **ADJUSTED NET INCOME FOR THE PERIOD AFTER MINORITY INTERESTS** of Euro 40 million in the quarter under report (previous year: Euro 41 million). Calculated on this basis, **ADJUSTED EARNINGS PER SHARE** amounted to Euro 0.61 in the 1st quarter of 2013/14 (previous year: Euro 0.62). The number of shares remained unchanged at 65.9 million.

Net Asset and Financial Position

The International Accounting Standards Board (IASB) and the International Financial Interpretations Committee (IFRIC) have amended and newly adopted some standards and interpretations requiring mandatory application for the first time in the 2013/14 financial year. For reasons of comparability, we have adjusted the corresponding previous year's figures in this financial report. Details of the amended IFRS standards can be found in the ▶ *Notes to Interim Consolidated Financial Statements from Page 23 onwards.*

TOTAL ASSETS at the MVV Energie Group amounted to Euro 4.30 billion as of 31 December 2013 and were thus Euro 60 million (+ 1 %) higher than at the end of the 2012/13 financial year as of 30 September 2013.

On the asset side, **NON-CURRENT ASSETS** decreased to Euro 2.99 billion, down Euro 43 million, or 1 %, compared with the balance sheet date on 30 September 2013. Based on the net balance of investments on the one hand and disposals of assets and depreciation on the other, the value of property, plant and equipment grew by Euro 21 million. At Euro 2.50 billion, property plant and equipment account for around 58 % of total assets.

The increase in property, plant and equipment was countered by a Euro 45 million reduction in non-current other receivables and assets. This reduction was principally due to lower market prices and the resultant reduction in the fair values of energy trading transactions recognised under IAS 39. Key reasons for the decline in non-current other financial assets by Euro 13 million included the termination of contracting agreements and associated sales of leasing assets.

CURRENT ASSETS rose to Euro 1.31 billion, up Euro 103 million compared with the balance sheet date on 30 September 2013 (+ 9 %). This development was due above all to the seasonal increase in trade receivables. Current assets account for a 30 % share of total assets.

The increase in trade receivables was due to seasonal factors. Compared with the balance sheet date on 30 September 2013, this item grew by Euro 101 million to Euro 562 million. This is because the customer instalments received were insufficient to offset the higher volume of heating energy turnover in the winter months. Past experience shows that the volume of receivables gradually reduces in the further course of the financial year. Compared with 31 December 2012 (Euro 573 million), trade receivables decreased by Euro 11 million.

Current other receivables and assets fell to Euro 239 million, down Euro 13 million compared with 30 September 2013. This corresponds to a reduction by 5 %. This development was attributable to the lower market valuation of energy trading transactions recognised under IAS 39. Receivables for security deposits to reduce counterparty risks amounted to Euro 60 million as of 31 December 2013, as against Euro 70 million on 30 September 2013. At Euro 424 million, cash and cash equivalents were Euro 6 million higher as of 31 December 2013 than on 30 September 2013. This increase was due above all to new borrowing for project investments.

On the liabilities side, the **EQUITY** of the MVV Energie Group rose to Euro 1.15 billion, up Euro 52 million (+ 5 %) compared with 30 September 2013. This was attributable to the higher level of total comprehensive income.

For group management purposes, we also adjust our consolidated balance sheet to eliminate cumulative IAS 39 measurement items. We reduce the asset side by the positive fair values of derivatives and allocable deferred taxes. These amounted to Euro 162 million as of 31 December 2013, compared with Euro 218 million as of 30 September 2013. On the capital side, we eliminate negative fair values and allocable deferred taxes from liabilities. As of 31 December 2013, these amounted to Euro 226 million, as against Euro 306 million as of 30 September 2013. We eliminate the resultant net balance from equity. This amounted to Euro – 64 million as of 31 December 2013, compared with Euro – 88 million on 30 September 2013. Calculated on this adjusted basis, adjusted equity amounted to Euro 1.42 billion as of 31 December 2013, as against Euro 1.39 billion as of 30 September 2013. As a percentage of the adjusted total assets of Euro 4.15 billion (30 September 2013: Euro 4.04 billion), the adjusted equity ratio amounted to 34.2 % as of 31 December 2013, compared with 34.4 % as of 30 September 2013.

NON-CURRENT DEBT rose to Euro 1.76 billion, up Euro 5 million compared with the balance sheet date on 30 September 2013 (Euro 1.75 billion). The increases in non-current financial debt by Euro 51 million and in non-current provisions by Euro 6 million compared with the balance sheet date on 30 September 2013 were largely offset by a reduction in non-current other liabilities by Euro 53 million. The increase in non-current financial debt was mainly due to new borrowing for project investments. The reduction in non-current other liabilities was largely due to lower market prices and the resultant reduction in the fair values of energy trading transactions recognised under IAS 39.

CURRENT DEBT increased to Euro 1.19 billion, up Euro 3 million compared with 30 September 2013. While current other provisions decreased by Euro 27 million and current other liabilities by Euro 36 million, current financial debt rose by Euro 39 million and trade payables by Euro 19 million. The current other liabilities reported as of 31 December 2013 include security deposits to reduce counterparty risk (margins) at an amount of Euro 1.2 million, and thus at the same level as on 30 September 2013 (please also see ▶ *Notes to Balance Sheet in the Interim Consolidated Financial Statements from Page 26 onwards).*

Investments

At Euro 86 million, our investments were substantially higher in the 1st quarter of 2013/14 than in the 1st quarter of 2012/13 (previous year: Euro 54 million). Of total investments, Euro 70 million (previous year: Euro 40 million) were channelled into growth investments and Euro 16 million (previous year: Euro 14 million) into investments in our existing business, i.e. into modernising our plants and grids.

Consistent with our strategy, our investments in the 1st quarter of 2013/14 once again focused on the Generation and Infrastructure reporting segment. The largest investment projects relate to the construction of the energy from waste plant in Plymouth and the biomass power plant at Ridham Dock in the environmental energy business, the construction of the district heating storage facility on the site of the large power plant in Mannheim (Grosskraftwerk Mannheim AG – GKK) and the expansion and concentration of district heating grids, especially at the Mannheim location.

Investments of the MVV Energie Group[1]
1st quarter, 1 October to 31 December

Euro million	2013/14	2012/13	+/– change
Generation and Infrastructure	75	43	+32
Trading and Portfolio Management	1	—	+1
Sales and Services	3	3	0
Strategic Investments	4	4	0
Other Activities	3	4	–1
Total	**86**	**54**	**+32**
of which growth investments	70	40	+30
of which investments in existing business	16	14	+2

1 previous year's figures adjusted

Financial position and cash flow

Given increased new borrowing to finance investments, current and non-current financial debt rose to Euro 1.62 billion as of 31 December 2013, Euro 90 million higher than at the balance sheet date for the 2012/13 financial year (30 September 2013). Net financial debt (current and non-current financial debt less cash and cash equivalents) increased by Euro 84 million compared with 30 September 2013 to Euro 1.20 billion as of 31 December 2013.

Year-on-year, the **CASH FLOW BEFORE WORKING CAPITAL AND TAXES** decreased by Euro 22 million to Euro 119 million in the 1st quarter of 2013/14. This reduction was mainly due to the net income for the period before taxes on income, which fell short of the previous year's figure following the elimination of IAS 39 measurement items within other non-cash income and expenses.

The **CASH FLOW FROM OPERATING ACTIVITIES** reduced year-on-year from Euro 36 million in the 1st quarter of the previous year to Euro –8 million in the 1st quarter of 2013/14. This development resulted in particular from the lower volume of working capital.

The **CASH FLOW FROM INVESTING ACTIVITIES** fell year-on-year from Euro –45 million in the previous year to Euro –53 million in the quarter under report. This was due to significantly higher outlays for investments in renewable energies, which were partly offset by the disposal of property, plant and equipment and other financial assets.

The **CASH FLOW FROM FINANCING ACTIVITIES** decreased to Euro 68 million in the 1st quarter of 2013/14, down Euro 6 million compared with the previous year's period. This development was largely attributable to a lower volume of net new borrowing compared with the previous year's quarter.

In its ▶ *Cash Flow Statement on Page 22*, the MVV Energie Group has reported cash and cash equivalents of Euro 424 million as of the balance sheet date on 31 December 2013 (previous year: Euro 444 million). The lower volume of cash and cash equivalents in the 1st quarter of 2013/14 was principally due to higher outlays for investments in renewable energies.

Professional financial management

The MVV Energie AG parent company manages a cash pool for itself and 23 further companies within our Group. In this capacity, it procures and secures both its own liquidity and financing funds for the shareholdings included in the cash pool. Capital required for investments is provided in the form of shareholder loans. One particular challenge relates to financing large-scale investment projects, such as the two construction projects in the UK – the waste-fired combined heat and power plant in Plymouth and the biomass power plant in Ridham Dock. Given these large investments in the UK, whose overall financing we have secured on a long-term basis, the development in the euro/sterling exchange rate is becoming an increasingly important factor for our group earnings.

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

OPPORTUNITY AND RISK REPORT

We manage opportunities and risks at our group of companies with our group-wide risk management system. We aggregate events with the potential to significantly affect our budgeted adjusted EBIT either positively or negatively into an opportunity/risk profile. We monitor the largest individual risks continuously and especially closely to enable us to introduce suitable countermeasures at an early stage. The risk categories and factors with the potential to significantly influence our earnings have remained unchanged compared with those presented in our 2012/13 Annual Report.

The development in energy prices harbours risks for our company, and that on both procurement and sales markets. The margin from our conventional electricity generation (clean dark spread) is persistently low, while competitive pressure in the electricity and gas markets remains consistently high. We are nevertheless exploiting the opportunities presented by directly marketing electricity from renewable energies within the market premium model.

Our operating business earnings are significantly influenced by weather conditions, as these determine our heating energy and gas turnover particularly in the heating period. It was milder than expected in the 1st quarter of 2013/14. Wind power production, by contrast, was consistent with expectations.

The stable operation and scheduled progress of construction work at our plants is also a significant factor for our earnings performance. In the 1st quarter of 2013/14 we did not witness any significant unplanned downtime and our construction projects progressed on schedule.

Information about the energy policy framework can be found on ▶ *Page 6 of this report*. Based on the coalition agreement, we do not expect the 2013/14 financial year to be affected by risks resulting from new energy policy decisions. We are monitoring the specific design of conditions for a new market system and reform of the German Renewable Energies Act (EEG) very closely and continue to contribute to the relevant discussions in order to seize any opportunities arising.

The Executive Board assessment of our overall risk situation in the 1st quarter of 2013/14 did not identify any indications that the company's continued existence could be threatened by existing or future risks.

EVENTS AFTER BALANCE SHEET DATE

Other than the factors outlined below, there were no material changes in the underlying framework for our business between the balance sheet date on 31 December 2013 and the preparation of the interim consolidated financial statements for the 1st quarter of 2013/14.

Further increase in EEG allocation as of 1 January 2014

The electricity price for private customers is substantially determined by state duties, allocations and taxes. The largest single item is the EEG allocation, by means of which the renewable energies expansion is subsidised. As of 1 January 2014, this allocation rose from 5.277 cents per kWh to 6.240 cents per kWh. According to the Association of the German Energy and Water Industries (BDEW), this means that state duties and taxes will make up around 52 % of the electricity price in 2014. Energy suppliers have no influence over these taxes, duties and allocations. To account for the increases in these items, MVV Energie also adjusted its electricity prices as of 1 January 2014. Thanks to the more favourable procurement costs resulting from its professional trading activities, MVV Energie was nevertheless able to effectively limit this price increase.

Key points for EEG reform adopted

At its conference in Meseberg on 22 January 2014, the Federal Cabinet adopted key points for a reform of the German Renewable Energies Act (EEG) as proposed by Federal Economics Minister Sigmar Gabriel. The key points thereby adopted, some of which go significantly beyond the coalition agreement from November 2013, will form the basis for the EEG amendment. The government intends to submit draft legislation by Easter. The Federal Parliament should then offer its approval prior to the summer recess to allow the legislation to come into effect on 1 August 2014. MVV Energie is mostly positive in its assessment of the proposals – especially the measures envisaged for the market integration of renewable energies. However, several detailed questions concerning the implementation of the key points remain to be clarified to allow as smooth a transition as possible to the new market design. Further details and our evaluation of the energy policy contents of the coalition agreement can be found in the chapter ▶ *Energy Policy and Regulation on Page 6*.

OUTLOOK

Executive Board forecast business performance

The fundamental transformation in the German energy supply system will adversely affect the energy industry both in the current year and in coming years as well. We are exploiting the economic opportunities presented by the energy generation system change to promote our long-term profitable growth. We are benefiting from the fact that we acted early to align our corporate strategy towards the energy system of the future. The substantial investments we are now making in our future will sustainably shape our Group's business performance.

Future macroeconomic developments

In its forecast issued in December 2013, the Kiel Institute for the World Economy (IfW) predicted a revival in the German economy. For 2014, it expects to see GDP growth of 1.7 %. This will chiefly be driven by rising investment and increased domestic demand. The economic researchers see the economic policy adopted by the Grand Coalition as harbouring risks. They view the economic policy signals emitted by the coalition contract as pointing in a direction that could weaken Germany's growth potential.

Future sector developments

The key energy policy priority in recent years involved promoting the expansion of renewable energies with subsidised feed-in compensation and feed-in priority via the German Renewable Energies Act (EEG). The decisions and declarations of intent in the energy policy section of the coalition agreement have now laid a foundation for a fundamental transformation in the German energy system.

The right framework has to be created for a market system in which both renewable and conventional energies can be operated in a way that makes both macroeconomic and microeconomic sense. A key role will be accorded to reforming the EEG legislation. The respective amendment is scheduled to be adopted in summer 2014 already. Further information about the energy policy contents of the coalition agreement and their implications for the energy sector can be found in the chapter ▶ *Business Framework on Page 6.*

Further consistent implementation of strategic alignment

The growth fields we have defined – expanding renewable energies, boosting energy efficiency and expanding combined heat and power generation, environmentally-friendly district heating and the generation of energy from waste – are consistent with the government's energy policy objectives. We can therefore affirm our strategic alignment. Details of our forward-looking group strategy can be found in the chapter ▶ *Group Fundamentals, Objectives and Strategies on Pages 4 and 5.*

Future markets, products and services

In expanding renewable energies, we are building in particular on **ONSHORE WIND POWER**. We intend to focus more closely on developing proprietary new wind farm projects. Takeovers of existing wind farms remain an option, provided that the conditions make sense in economic terms.

We also expect to see further growth in our **BIOMETHANE BUSINESS**. We are currently gradually launching operations at our second biomethane plant. The new plant in Kroppenstedt (Sachsen-Anhalt) is identical in terms of its construction to the plant in neighbouring Klein Wanzleben.

We are further expanding our use of **DISTRICT HEATING WITH COMBINED HEAT AND POWER GENERATION** at our locations in Mannheim, Kiel, Offenbach and Ingolstadt and at individual locations in the Czech Republic. These measures include the new district heating storage facility on the site of the large power plant in Mannheim (Grosskraftwerk Mannheim AG – GKM). Construction work on the state-of-the-art, energy-efficient Block 9 at the GKM plant is progressing on schedule. From 2015, this will replace the older Blocks 3 and 4 and secure the regional electricity and heating energy supply in the long term.

Business developments at our Kiel subgroup will largely be shaped by the planned phasing out of operations and ultimate decommissioning of the 40 year-old joint power plant (Gemeinschaftskraftwerk Kiel AG – GKK) – a joint venture between E.ON Kraftwerke GmbH and Stadtwerke Kiel – and by the establishment of a follow-up generation solution. As well as generating electricity, this should also meet future district heating requirements together with the existing heating energy plants at Stadtwerke Kiel. The district heating supply from GKK is contractually secured through to the end of 2018. Work on planning a gas-fired combined heat and power plant is currently being stepped up and a pan-European call for tenders for the power plant is in preparation.

Stable conditions in the **BRITISH MARKET** offer promising development opportunities for our Group. Construction work on the waste-fired combined heat and power plant in Plymouth is progressing on schedule. The same is true for the construction of the biomass power plant at the British port location of Ridham Dock, which we will also be equipping with CHP capability. Both power plants will commence operations in 2015.

In cooperation with Semardel, a French municipal-private corporation, our MVV Umwelt GmbH subsidiary will in future be selectively submitting bids to take over the operations management of energy from waste plants in **FRANCE**.

DECENTRALISED CONCEPTS and **ENERGY SAVINGS AND ENERGY EFFICIENCY SOLUTIONS** are increasingly significant for energy-intensive industrial and commercial companies. The conversion of the energy system with a key focus on energy efficiency and growing cost pressure at these companies harbours opportunities for MVV Enamic GmbH, our energy-related services subsidiary, which has longstanding experience in offering efficiency and contracting solutions.

COMPETITION FOR CONCESSIONS is increasing further. We are playing an active role here and aim to retain and continue our successful partnerships with municipalities. We are also applying for newly tendered and attractive concessions.

MVV Energie well prepared for SEPA launch

As of 1 February 2014, existing national payment transfer systems, such as domestic transfers and direct debits, have been replaced by SEPA (Single Euro Payments Area) and thus standardised across Europe. The MVV Energie Group completed a cross-location project in good time ahead of this conversion. With the assistance of SEPA, consumers and companies are able to make non-cash payments quickly and easily in a total of 33 European countries.

Future research and development activities

The cost-effective use of battery storage facilities and of models balancing supply and demand between generators and consumers on local level are set to gain in significance in future. They are needed to stabilise the grid in the medium and long term and to ensure a sustainably secure supply. In a new research project, MVV Energie is investigating how fluctuating volumes of electricity fed in from renewable sources can be adapted in line with demand. The technical insights gained from the project will supply new methods for designing, optimising and smartly controlling and managing battery storage facilities in the electricity grid. Key components of the investigation will also examine ecological and economic aspects, as well as consumers' acceptance of the system.

Expected earnings position

The regulatory and economic framework remains difficult for the entire German energy industry. This factor will continue to shape the development in the MVV Energie Group's earnings performance in the 2013/14 financial year as well.

Alongside the transformation in the German energy system and forthcoming energy policy changes, the most important special factors affecting our earnings include ongoing volatility on the energy markets, and in particular the development in the clean dark spread.

Expected sales performance

Assuming normal weather conditions, we currently expect the sales (excluding energy taxes) of the **MVV ENERGIE GROUP** for the current 2013/14 financial year (October 2013 to September 2014) to exceed the high previous year's figure of Euro 4.0 billion by between 5 % and 10 %. For the following 2014/15 financial year, also assuming normal weather conditions, we expect to see a further increase in sales.

Our growth investments will impact in particular on our **GENERATION AND INFRASTRUCTURE REPORTING SEGMENT**. The launch of operations at the second biomethane plant in Kroppenstedt will be reflected in higher sales in the 2013/14 financial year. The two plants currently under construction in the UK will launch operations in 2015. This will sustainably increase sales from the 2014/15 financial year onwards. Sales from the generation of energy from waste in Germany will decline slightly in the 2013/14 financial year. This is due on the one hand to the fact that sales will be affected for the first full year by the amendments to the contracts governing the incineration of waste from the cities of Mannheim and Heidelberg and the Rhine/Neckar district as of 1 January 2013 and on the other hand to the low level of electricity prices.

The sales performance of the **TRADING AND PORTFOLIO MANAGEMENT REPORTING SEGMENT** will be held back by persistently low electricity prices on the spot and futures markets of the European Energy Exchange (EEX). In our electricity trading business we do not expect to see any growth compared with the sales reported for the 2012/13 financial year. This is because proprietary electricity generation volumes will be marketed exclusively on the basis of low electricity prices in the 2013/14 financial year.

In **SALES AND SERVICES**, our strongest reporting segment in terms of sales, we expect to be able to further expand both the direct marketing of electricity from renewable energies plants within the market premium model and our nationwide sales business. In our district heating and gas businesses with end customers, we expect to see lower sales in the 2013/14 financial year than in the previous year. Based on weather conditions to date, sales volumes are not expected to match the figures reported for the 2012/13 financial year, which was characterised by an unusually cold and long heating period.

Expected earnings performance

The upheaval and far-reaching changes in the German electricity market, a factor that has taken its toll on all companies in the energy industry, will have a more marked impact on our annual earnings for 2013/14 than in the 2012/13 financial year. In particular, the consistent decline in electricity prices on wholesale markets in recent years is adversely affecting generation margins at our conventional power plants. All volumes are now marketed at the low level of electricity prices and spreads.

The margins achieved from generating electricity from hard coal (clean dark spread) are determined by wholesale market electricity prices on the one hand and by coal procurement expenses, including the development in the euro/US dollar exchange rate and emission right prices on the other hand. The resultant negative impact will be exacerbated in the 2013/14 financial year by the fact that CO_2 rights, previously allocated free of charge, have had to be auctioned in full since January 2013 and therefore did not yet affect the figures for the 1st quarter of 2012/13.

These negative factors chiefly affect our **TRADING AND PORTFOLIO MANAGEMENT REPORTING SEGMENT**. The current development in electricity prices is also making itself felt in the **GENERATION AND INFRASTRUCTURE REPORTING SEGMENT**, where prices are promptly reflected in the operating earnings reported by the MVV Umwelt subgroup within this segment. We market the predominant share of electricity volumes generated at our combined heat and power plants in close liaison with MVV Trading GmbH. This enables us to limit the impact of volatile prices. Other than this, the earnings contribution from our MVV Umwelt subgroup is largely determined by waste revenues and operating and maintenance costs. Alongside these factors, earnings in the Generation and Infrastructure reporting segment are also influenced by the regulatory climate in the grid business and by the additional costs resulting from implementation of legal requirements.

Alongside weather conditions and competitive factors, operating earnings in the **SALES AND SERVICES REPORTING SEGMENT** are determined by the further growth expected in the direct marketing business for electricity generated from renewable energies within the market premium model and in the nationwide electricity and gas sales business.

It is already apparent today that our earnings for the 2013/14 financial year will be adversely affected, and that to a significant extent, by the ongoing low clean dark spread, low wholesale electricity prices, the costs of CO_2 rights previously allocated free of charge, low waste prices and start-up costs for our growth investments. Overall, from an operating perspective the Executive Board expects the adjusted EBIT of the **MVV ENERGIE GROUP** for the 2013/14 financial year to amount to between Euro 170 million and Euro 185 million. The achievement of this earnings target will also be influenced by weather conditions. We are working to counter this downward trend with permanent cost savings and efficiency enhancements and with growing earnings contributions from our investments in the future, which will nevertheless only have a positive impact following a certain time-lag. We expect to see an increase in our adjusted EBIT for the 2014/15 financial year already compared with the 2013/14 financial year. This will be driven in particular by the launch of operations at the energy from waste plant in Plymouth and the biomass power plant at Ridham Dock.

Investments and future net asset and financial position

MVV Energie continues to enjoy good access to the financial market and has no difficulty in covering its liquidity requirements. Our high adjusted equity ratio of 34.2 % provides a strong foundation for maintaining a high pace of investment and obtaining a balanced mix of financing for the investments budgeted for the 2013/14 financial year. We fund investments in our existing business from depreciation. In our growth business, we draw on the operating cash flow and optimised project-specific financing facilities. Moreover, we pool structurally similar projects with comparable terms and take up the necessary funds on the capital market or draw on our strong supply of liquid resources. To optimise our financing costs, we are permanently and closely monitoring other sources of financing as alternatives to the bank market. We are thus increasingly observing the bond market, for example. As guidelines for our debt-financed growth we have defined various key financial figures and also comply with these. This way, we are continuing to ensure an implicit rating on investment grade level for the MVV Energie Group.

Future opportunities and risks

We listed the risk categories relevant to our business in the Opportunity and Risk Report in our 2012/13 Annual Report. No further categories were added in the 1st quarter of 2013/14. In general, our earnings may also be influenced by incalculable factors, such as weather conditions. We see particular sources of uncertainty in connection with our major investment projects. Thanks to high-quality project management, these are running on schedule. Like with any large-scale construction projects, however, unscheduled delays may arise through to completion. Once operations are launched at our projects in Plymouth and Ridham Dock in the UK, the development in the euro/sterling exchange rate is set to gain in significance for our future company earnings. The conversion in the German energy system presents us with both opportunities and risks for medium and long-term profitable growth. From a current perspective, there are no indications of any risks that could endanger the company's continued existence in the course of the 2013/14 financial year or beyond.

INCOME STATEMENT
from 1 October 2013 to 31 December 2013

Income statement of the MVV Energie Group

Euro 000s	**1 Oct 2013 to 31 Dec 2013**	1 Oct 2012 to 31 Dec 2012	Notes
Sales	1 128 888	1 139 398	
less electricity and natural gas taxes	55 460	57 495	
Sales less electricity and natural gas taxes	**1 073 428**	**1 081 903**	1
Changes in inventories	1 422	1 024	
Own work capitalised	3 196	2 576	
Other operating income	166 737	219 343	2
Cost of materials	840 429	843 243	
Employee benefit expenses[1]	83 722	83 823	3
Other operating expenses	186 550	262 714	2
Income from associates	3 408	2 997	4
Other income from shareholdings	364	1 302	
EBITDA[2]	**137 854**	**119 365**	
Depreciation	40 125	39 663	
EBITA	**97 729**	**79 702**	
Restructuring expenses[1]	—	– 11 251	5
EBIT	**97 729**	**90 953**	
of which result of IAS 39 derivative measurement	21 656	– 6 693	
of which EBIT before result of IAS 39 derivative measurement	76 073	97 646	
Financing income	2 478	2 353	6
Financing expenses[1]	15 036	17 538	6
EBT	**85 171**	**75 768**	
Taxes on income[1]	25 572	23 986	7
Net income for period	**59 599**	**51 782**	
of which non-controlling interests[1]	9 223	10 911	
of which earnings attributable to MVV Energie AG shareholders (net income for period after minority interests)	**50 376**	**40 871**	
Basic and diluted earnings per share (Euro)	**0.76**	**0.62**	8

1 previous year's figures adjusted. Further details can be found under ▶ *Accounting policies*
2 before restructuring

STATEMENT OF COMPREHENSIVE INCOME
from 1 October 2013 to 31 December 2013

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

Euro 000s	**1 Oct 2013 to 31 Dec 2013**	1 Oct 2012 to 31 Dec 2012
Net income for period	**59 599**	**51 782**
Cash flow hedges	9 049	– 12 449
Currency translation differences	– 6 285	615
Items that may be subsequently reclassified to profit or loss	**2 764**	**– 11 834**
Actuarial gains and losses	—	—
Share of comprehensive income attributable to associates (at equity)	—	—
Items that will not be reclassified to profit or loss	**—**	**—**
Total comprehensive income	**62 363**	**39 948**
Non-controlling interests[1]	9 959	7 864
Total comprehensive income attributable to MVV Energie AG shareholders	**52 404**	**32 084**

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

BALANCE SHEET

at 31 December 2013

Balance sheet of the MVV Energie Group

Euro 000s	31 Dec 2013	30 Sep 2013	1 Oct 2012	Notes
Assets				
Non-current assets				
Intangible assets	252 948	253 834	255 950	
Property, plant and equipment[1]	2 497 993	2 476 895	2 266 525	9
Investment property	292	294	305	
Associates	78 106	74 698	102 493	
Other financial assets	74 136	86 762	97 519	10
Other receivables and assets	72 651	117 374	140 222	11
Deferred tax assets	12 622	22 346	16 564	12
	2 988 748	**3 032 203**	**2 879 578**	
Current assets				
Inventories[1]	50 469	49 804	48 275	13
Trade receivables	561 819	461 128	474 896	14
Other receivables and assets	238 641	251 365	267 860	11
Tax receivables	33 139	23 983	20 389	
Securities	1 782	1 949	1 990	
Cash and cash equivalents	423 744	418 242	378 368	
Assets held for sale	—	—	7 225	
	1 309 594	**1 206 471**	**1 199 003**	
	4 298 342	**4 238 674**	**4 078 581**	
Equity and liabilities				
Equity				16
Share capital	168 721	168 721	168 721	
Capital reserve	455 241	455 241	455 241	
Accumulated net income[1]	597 353	546 968	523 171	15
Accumulated other comprehensive income	−72 392	−74 420	−48 024	
Capital of the MVV Energie Group	**1 148 923**	**1 096 510**	**1 099 109**	
Non-controlling interests[1]	205 739	206 344	209 478	
	1 354 662	**1 302 854**	**1 308 587**	
Non-current debt				
Provisions[1]	151 818	145 895	137 716	17
Financial debt	1 165 244	1 113 856	1 212 801	18
Other liabilities	302 074	355 341	398 001	19
Deferred tax liabilities[1]	137 111	136 153	127 551	12
	1 756 247	**1 751 245**	**1 876 069**	
Current debt				
Other provisions[1]	76 887	103 641	99 513	17
Tax provisions	15 177	8 073	14 302	
Financial debt	453 617	415 070	193 288	18
Trade payables	410 198	390 969	336 583	
Other liabilities	231 045	266 633	249 933	19
Tax liabilities	509	189	306	
	1 187 433	**1 184 575**	**893 925**	
	4 298 342	**4 238 674**	**4 078 581**	

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

STATEMENT OF CHANGES IN EQUITY

from 1 October 2013 to 31 December 2013

Statement of changes in equity of the MVV Energie Group

	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 Energie Group**	Non-controlling interests	**Total capital**
Balance at 1 Oct 2012[1]	**168 721**	**455 241**	**523 171**	**15 957**	**–58 925**	**–5 056**	**1 099 109**	**209 478**	**1 308 587**
Other income and expenses recognised in equity	—	—	—	619	–9 406	—	–8 787	–3 047	–11 834
Result of business operations[1]	—	—	40 871	—	—	—	40 871	10 911	51 782
Total comprehensive income	**—**	**—**	**40 871**	**619**	**–9 406**	**—**	**32 084**	**7 864**	**39 948**
Dividends paid	—	—	—	—	—	—	—	–8 226	–8 226
Capital increase/reduction at subsidiaries	—	—	—	—	—	—	—	– 334	– 334
Change in scope of consolidation	—	—	3 201	—	—	—	3 201	–3 955	– 754
Balance at 31 Dec 2012[1]	**168 721**	**455 241**	**567 243**	**16 576**	**–68 331**	**–5 056**	**1 134 394**	**204 827**	**1 339 221**
Balance at 1 Oct 2013[1]	**168 721**	**455 241**	**546 968**	**16 860**	**–51 368**	**–39 912**	**1 096 510**	**206 344**	**1 302 854**
Other income and expenses recognised in equity	—	—	—	–5 900	7 928	—	2 028	736	2 764
Result of business operations	—	—	50 376	—	—	—	50 376	9 223	59 599
Total comprehensive income	**—**	**—**	**50 376**	**–5 900**	**7 928**	**—**	**52 404**	**9 959**	**62 363**
Dividends paid	—	—	—	—	—	—	—	–10 573	–10 573
Capital increase/reduction at subsidiaries	—	—	—	—	—	—	—	18	18
Change in scope of consolidation	—	—	9	—	—	—	9	– 9	—
Balance at 31 Dec 2013	**168 721**	**455 241**	**597 353**	**10 960**	**–43 440**	**–39 912**	**1 148 923**	**205 739**	**1 354 662**

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

CASH FLOW STATEMENT

from 1 October 2013 to 31 December 2013

Cash flow statement of the MVV Energie Group

Euro 000s	**1 Oct 2013 to 31 Dec 2013**	1 Oct 2012 to 31 Dec 2012
Net income for period before taxes on income[1]	85 171	75 768
Amortisation of intangible assets, depreciation of property, plant and equipment and investment property	40 125	39 663
Net financial result[1]	12 558	15 185
Interest received	1 649	2 078
Change in non-current provisions[1]	7 311	1 148
Other non-cash income and expenses[1]	–25 472	7 283
Result of disposal of non-current assets	–2 080	–26
Cash flow before working capital and taxes	**119 262**	**141 099**
Change in other assets[1]	–226 056	–236 412
Change in other liabilities	145 748	173 648
Change in current provisions	–27 739	–27 519
Income taxes paid	–19 577	–14 499
Cash flow from operating activities	**–8 362**	**36 317**
Payments for investments in intangible assets, property, plant and equipment and investment property[1]	–83 745	–45 203
Proceeds from disposals of intangible assets, property plant and equipment and investment property	15 628	225
Proceeds from subsidy payments	3 680	2 011
Proceeds from sale of other financial assets	13 156	996
Payments for acquisition of fully and proportionately consolidated companies	—	–4
Payments for other financial assets	–1 973	–2 962
Cash flow from investing activities	**–53 254**	**–44 937**
Proceeds from taking up of loans	141 323	135 196
Payments for redemption of loans	–47 087	–32 963
Dividends paid to non-controlling interests	–10 573	–8 226
Change due to changes in capital at minority shareholders	9	–4 290
Interest paid	–15 265	–15 723
Cash flow from financing activities	**68 407**	**73 994**
Cash-effective changes in cash and cash equivalents	6 791	65 374
Change in cash and cash equivalents due to currency translation	–1 337	–229
Change in cash and cash equivalents due to changes in scope of consolidation	48	21
Cash and cash equivalents at 1 October 2013 (2012)	418 242	378 368
Cash and cash equivalents at 31 December 2013 (2012)	**423 744**	**443 534**
Cash flow – aggregate presentation		
Cash and cash equivalents at 1 October 2013 (2012)	**418 242**	**378 368**
Cash flow from operating activities	–8 362	36 317
Cash flow from investing activities	–53 254	–44 937
Cash flow from financing activities	68 407	73 994
Change in cash and cash equivalents due to currency translation	–1 337	–229
Change in cash and cash equivalents due to changes in scope of consolidation	48	21
Cash and cash equivalents at 31 December 2013 (2012)	**423 744**	**443 534**

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

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

from 1 October 2013 to 31 December 2013

Information about the company

MVV Energie AG has its legal domicile in Mannheim, Germany. It is the parent company of the MVV Energie Group and acts as an energy distribution company and service provider in its value creation stages of Generation and Infrastructure, Trading and Portfolio Management, Sales and Services and Strategic Investments.

These condensed interim consolidated financial statements were prepared by the Executive Board on 10 February 2014. Neither the condensed interim consolidated financial statements nor the interim group management report were subject to any audit review requirement.

Accounting policies

The condensed interim consolidated financial statements for the period from 1 October 2013 to 31 December 2013 have been prepared in accordance with IFRS accounting requirements as adopted by the EU, and in particular with IAS 34 "Interim Financial Reporting". These interim consolidated financial statements do not include all notes and disclosures required of a complete set of annual financial statements and should therefore be read in conjunction with the consolidated financial statements as of 30 September 2013. No application has been made of published standards and interpretations not yet requiring mandatory application.

Apart from the new requirements outlined below, the accounting policies applied in the interim consolidated financial statements as of 31 December 2013 are therefore consistent with those applied in the consolidated financial statements as of 30 September 2013.

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

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

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

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

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

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

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

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

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

The amendments to IFRS 7 relate to disclosures on the offsetting of financial assets and financial liabilities. The resultant changes will be apparent in the note disclosures on derivative financial instruments in the annual report as of 30 September 2014.

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 assets, liabilities, income and expenses thereby reported. Actual figures could in individual cases deviate at a later point in time from the assumptions and estimates. Resultant amendments would have a corresponding impact on earnings upon more accurate information becoming available.

Changes in scope of consolidation

Alongside MVV Energie AG, all material German and foreign subsidiaries in which MVV Energie AG directly or indirectly holds a majority of the voting rights are included in the interim consolidated financial statements of the MVV Energie Group. The relevant control concept requires the parent company to exercise a controlling influence for a company to be fully consolidated. This is the case for all fully consolidated companies. Material associates are recognised using the equity method, while material joint ventures are proportionately consolidated.

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

Scope of consolidation

	Companies fully consolidated	Companies recognised at equity	Companies proportionately consolidated
30 Sep 2013	80	12	3
Mergers	—	—	—
Additions	—	—	—
Disposals	—	—	—
31 Dec 2013	**80**	**12**	**3**

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

Currency translation

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

Currency translation

	Rate on reporting date		Average rate	
1 Euro	**31 Dec 2013**	30 Sep 2013	**1 Oct 2013 to 31 Dec 2013**	1 Oct 2012 to 31 Dec 2012
Czech crowns (CZK)	27.427	25.730	26.658	25.167
British pounds (GBP)	0.834	0.836	0.841	0.807

Source: European Central Bank

Seasonal influences on business activities

The seasonal nature of business activities at the companies in the MVV Energie Group means that a higher level of sales and operating earnings is regularly generated in the first two quarters of the financial year than in the 3rd and 4th quarters. The results for the 1st quarter of 2013/14 were influenced by warmer weather conditions compared with the previous year.

Notes to Income Statement

1 Sales

A depiction of sales broken down into their respective value creation stages has been provided in the segment report. Utility sales for the 1st quarter of 2013/14 were affected by warm weather and competition-related volume losses. Falling waste prices also left their mark. The reduction in sales was partly offset by direct marketing.

Translated into group currency, sales at our foreign subsidiaries amounted to Euro 28 634 thousand.

2 Other operating income and other operating expenses

Other operating income

Euro 000s	**1 Oct 2013 to 31 Dec 2013**	1 Oct 2012 to 31 Dec 2012
Income from derivatives recognised under IAS 39	133 330	194 805
Income from emission rights	9 501	9 403
Reversal of impairments and receipts of retired receivables	6 577	3 169
Reversal of provisions	3 804	731
Income from sale of assets	2 331	79
Other	11 194	11 156
	166 737	**219 343**

Other operating expenses

Euro 000s	**1 Oct 2013 to 31 Dec 2013**	1 Oct 2012 to 31 Dec 2012
Expenses for derivatives recognised under IAS 39	111 674	201 498
Expenses for emission rights	29 537	23 679
Expenses for maintenance, repairs and IT services	4 897	3 808
Other	40 442	33 729
	186 550	**262 714**

The change in other operating income and other operating expenses is chiefly due to the recognition of derivatives measured under IAS 39. The measurement of these items under IAS 39 resulted in a positive net effect of Euro 21 656 thousand in the 1st quarter of 2013/14 (previous year: negative effect of Euro 6 693 thousand).

3 Employee benefit expenses

The adjusted accounting treatment of the provision for part-time early retirement on account of the amendment to IAS 19 "Employee Benefits" resulted in a Euro 930 thousand increase in the employee benefit expenses recognised for the previous year's comparative period.

4 Income from associates

The income of Euro 3 408 thousand from associates (previous year: Euro 2 997 thousand) is attributable to the subsequent measurement of associates at the MVV Energie Group.

5 Restructuring expenses

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

6 Financing income and financing expenses

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

Due to the adjusted accounting treatment of the provision for part-time early retirement on account of the amendment to IAS 19 "Employee Benefits", the financing expenses reported for the previous year's comparative period reduced by Euro 136 thousand.

7 Taxes on income

Taxes on income

Euro 000s	**1 Oct 2013 to 31 Dec 2013**	1 Oct 2012 to 31 Dec 2012
Taxes on income [1]	25 572	23 986
Effective tax rate in %	30.0	31.7

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

The tax rate amounted to 30.0 % in the period under report. Excluding IAS 39 items, the tax rate amounted to 29.9 %.

8 Earnings per share

Earnings attributable to MVV Energie AG shareholders and earnings per share

	1 Oct 2013 to 31 Dec 2013	1 Oct 2012 to 31 Dec 2012
Earnings attributable to MVV Energie AG shareholders (Euro 000s) [1]	50 376	40 871
No. of shares in 000s (weighted average)	65 907	65 907
Earnings per share (Euro) [1]	0.76	0.62

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

It was not necessary to account for any dilution effects.

Notes to Balance Sheet

9 Property, plant and equipment

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

10 Other financial assets

The reduction in other financial assets in the 1st quarter of 2013/14 is mainly attributable to the expiry of contracting agreements and resultant sales of leasing assets.

11 Other receivables and assets

The reduction in other receivables and assets compared with 30 September 2013 is principally due to low market prices and the resultant reduction in the fair values of energy trading transactions recognised under IAS 39.

12 Deferred taxes

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

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

13 Inventories

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

14 Trade receivables

The increase in trade receivables in the 1st quarter of 2013/14 largely corresponds to the customary seasonal course of business. Customer instalments received do not compensate in full for increased energy turnover during the winter months and thus lead to a seasonal rise in trade receivables.

15 Dividends paid

The Annual General Meeting on 14 March 2014 will decide whether to accept the proposal made by the Executive and Supervisory Boards of MVV Energie AG to distribute a dividend of Euro 0.90 per individual share, and thus unchanged on the previous year, for the 2012/13 financial year (total: Euro 59 316 thousand).

16 Equity

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

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

17 Provisions

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

18 Financial debt

The increase in financial debt is chiefly due to new borrowing for project investments.

19 Other liabilities

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

20 Contingent liabilities

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

21 Segment report

Income statement of the MVV Energie Group by segment from 1 October 2013 to 31 December 2013

Euro 000s	**External sales excluding energy taxes**	**Intercompany sales excluding energy taxes**	**Depreciation and amortisation**	**Adjusted EBIT**
Generation and Infrastructure	96 853	172 743	28 281	36 517
Trading and Portfolio Management	292 724	276 474	72	– 3 991
Sales and Services	620 384	102 215	3 987	24 873
Strategic Investments	62 432	873	4 079	16 247
Other Activities	1 035	6 286	3 706	2 135
Consolidation	—	– 558 591	—	2 179
	1 073 428	**—**	**40 125**	**77 960**

Income statement of the MVV Energie Group by segment from 1 October 2012 to 31 December 2012

Euro 000s	External sales excluding energy taxes	Intercompany sales excluding energy taxes	Depreciation and amortisation	Adjusted EBIT [1]
Generation and Infrastructure	91 296	167 595	27 436	42 920
Trading and Portfolio Management	308 159	317 054	72	4 053
Sales and Services	598 772	115 748	4 196	25 574
Strategic Investments	82 661	2 879	4 311	13 439
Other Activities	1 015	6 047	3 648	1 976
Consolidation	—	– 609 323	—	68
	1 081 903	**—**	**39 663**	**88 030**

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

External reporting is consistent with internal management structures. Units are grouped in such a way that the pooling of specialist competence under one roof forms the basis for stringent portfolio management at the Group. Business fields based on the respective value creation stages have been allocated to the reporting segments of Generation and Infrastructure, Trading and Portfolio Management, Sales and Services, Strategic Investments and Other Activities.

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

- The **GENERATION AND INFRASTRUCTURE** reporting segment comprises the conventional power plants, energy from waste plants and biomass power plants at the MVV Energie AG, Stadtwerke Kiel AG, Energieversorgung Offenbach AG and MVV Umwelt GmbH subgroups, as well as the waterworks and wind farm portfolio. Moreover, this segment also includes grid facilities for electricity, heating energy, gas and water and technical service units allocated to the grids business field for the grid-based distribution of electricity, heating energy, gas and water.
- The **TRADING AND PORTFOLIO MANAGEMENT** reporting segment includes energy procurement and portfolio management and the energy trading business at MVV Trading GmbH.

- The **SALES AND SERVICES** reporting segment consists of the retail business at the MVV Energie AG, Stadtwerke Kiel AG and Energieversorgung Offenbach AG subgroups. It includes supplies of electricity, heating energy, gas and water to end customers, as well as the energy-related services business at the MVV Enamic GmbH and Energieversorgung Offenbach AG subgroups.
- The **STRATEGIC INVESTMENTS** reporting segment consists of the Stadtwerke Ingolstadt GmbH, Köthen Energie GmbH and MVV Energie CZ a.s. subgroups. The Ingolstadt subgroup is proportionately consolidated.
- The **OTHER ACTIVITIES** reporting segment consists in particular of the company Shared-Services-Center and of cross-divisional functions. Consolidation includes figures relating to transactions with other reporting segments that are eliminated for consolidation purposes.

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

Of segment sales with external customers, 97.3 % were generated in Germany (previous year: 96.8 %). The regional breakdown of sales is based on the geographical location of the customers.

No individual customer of the MVV Energie Group accounts for or exceeds 10 % of the Group's total sales.

The income statement segment report presented in accordance with IFRS 8 is based on the segment earnings (adjusted EBIT) used for internal management purposes. The segment earnings of individual reporting segments do not include the results of non-operating IAS 39 measurement items for financial derivatives (Euro 21 656 thousand; 1st quarter of 2012/13: Euro –6 693 thousand). The figures also do not account for the restructuring result or structural adjustments for part-time early retirement agreements. On segment level, the figures also do not include any income from shareholdings in fully and proportionately consolidated companies. These adjusted EBIT figures are supplemented by income from those finance leases that are part of our business model (especially contracting), which we therefore see as forming part of our operating earnings contributions.

Due to the adjusted accounting treatment of the provision for part-time early retirement upon the amendment to IAS 19 "Employee Benefits", the adjusted EBIT for the previous year's comparative period has reduced by Euro 389 thousand.

The reconciliation of EBIT (income statement) with adjusted EBIT is presented in the following table:

Reconciliation of EBIT (income statement) with adjusted EBIT

Euro 000s	**1 Oct 2013 to 31 Dec 2013**	1 Oct 2012 to 31 Dec 2012	+/– change
EBIT as per income statement[1]	97 729	90 953	6 776
Financial derivative measurement items	–21 656	6 693	–28 349
Structural adjustment for part-time early retirement[1]	889	541	348
Restructuring expenses	—	–11 251	11 251
Interest income from finance leases	998	1 094	–96
Adjusted EBIT	**77 960**	**88 030**	**–10 070**

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

22 Cash flow statement

The 1st quarter of 2013/14 witnessed a reduction in the cash flow before working capital and taxes compared with the equivalent period in the previous year. This was due above all to net income before taxes on income, which fell short of the previous year's figure after the elimination of IAS 39 measurement items under other non-cash income and expenses.

Alongside the impact of the lower cash flow before working capital and taxes, the reduction in the cash flow from operating activities in the 1st quarter of 2013/14 mainly resulted from lower working capital.

Due above all to outlays for investments in renewable energies, the cash flow from investing activities was lower in the 1st quarter of 2013/14 than in the equivalent period in the previous year.

The cash flow from financing activities fell slightly compared with the 1st quarter of the previous year, a development largely due to the lower volume of net new borrowing.

23 Related party disclosures

Numerous contractually agreed legal relationships are in place between companies of the MVV Energie Group and the City of Mannheim and the companies controlled by the latter (electricity, gas, water and district heating supply agreements, as well as rental, leasing and service agreements). Furthermore, a concession agreement is in place between MVV Energie AG and the City of Mannheim.

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

Related party disclosures

	Goods and services provided				Receivables		Liabilities	
	Income		Expenses					
Euro 000s	**1 Oct 2013 to 31 Dec 2013**	1 Oct 2012 to 31 Dec 2012	**1 Oct 2013 to 31 Dec 2013**	1 Oct 2012 to 31 Dec 2012	**31 Dec 2013**	30 Sep 2013	**31 Dec 2013**	30 Sep 2013
Abfallwirtschaft Mannheim	86	86	7	1 127	—	75	1	7
ABG Abfallbeseitigungsgesellschaft mbH	3	7 034	940	1 143	—	—	636	606
GBG Mannheimer Wohnungsbaugesellschaft mbH	520	964	21	23	1 171	835	—	—
m:con – mannheim:congress GmbH	933	938	62	112	6 387	5 699	—	—
MVV GmbH	32	71	—	3	26	16	—	—
MVV Verkehr GmbH	15	63	—	—	2	24	—	—
Rhein-Neckar-Verkehr GmbH	1 634	1 795	2	5	2 183	1 778	196	156
Stadtentwässerung Mannheim	614	450	115	78	70	140	24	12
City of Mannheim	3 613	3 815	673	4 516	476	839	7 563	4 164
Associates	16 880	18 465	65 373	58 794	13 071	11 383	18 488	31 921
Proportionately consolidated companies	8 589	23 441	3 019	4 285	6 941	4 692	1 507	1 569
Other related parties	1 157	2 458	425	704	1 160	1 728	266	432
	34 076	**59 580**	**70 637**	**70 790**	**31 487**	**27 209**	**28 681**	**38 867**

24 Events after balance sheet date

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

Mannheim, 10 February 2014

MVV Energie AG

Executive Board

Dr. Müller Bekker Dr. Dub Klöpfer

RESPONSIBILITY STATEMENT

"We affirm that, to the best of our knowledge, the interim consolidated financial statements give a true and fair picture of the net asset, financial and earnings position of the Group in accordance with the accounting principles applicable for interim reporting and the interim group management report provides a fair review of the development and performance of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group through to the end of the 2013/14 financial year."

Mannheim, 10 February 2014

MVV Energie AG

Executive Board

Dr. Müller   Bekker   Dr. Dub   Klöpfer

FINANCIAL CALENDAR

- **14 February 2014**
  Financial Report for 1st Quarter of 2013/14
- **14 March 2014**
  Annual General Meeting
- **17 March 2014**
  Dividend Payment
- **15 May 2014**
  Half-Year Financial Report 2013/14
- **15 May 2014**
  Press Conference and Analysts' Conference
  1st Half of 2013/14
- **15 August 2014**
  Financial Report for 3rd Quarter of 2013/14
- **11 December 2014**
  Annual Financial Report 2013/14 (Annual Report)
- **11 December 2014**
  Annual Results Press Conference and
  Analysts' Conference: 2013/14 Financial Year

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All financial reports of the MVV Energie Group can be downloaded from our internet sites. The German and English editions of the 2012/13 Annual Report can also be accessed in Flash format.

www.mvv-investor.de