



More than electricity

Analysts' Conference: 1st Half of 2018 Financial Year

15 May 2018

We inspire
with energy.

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Agenda

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Highlights

1st Half of 2018 financial year

Dundee

We are expanding our position in the British waste market with what is now our third generation plant in the UK.



Friesenheimer Insel

We are turning our Mannheim location into one component of the energy turnaround and part of a sustainable closed-cycle economy for the city and the Rhine-Neckar metropolitan region.



Consistent dividend

2018 AGM approves dividend of Euro 0.90 per share for FY 2017.



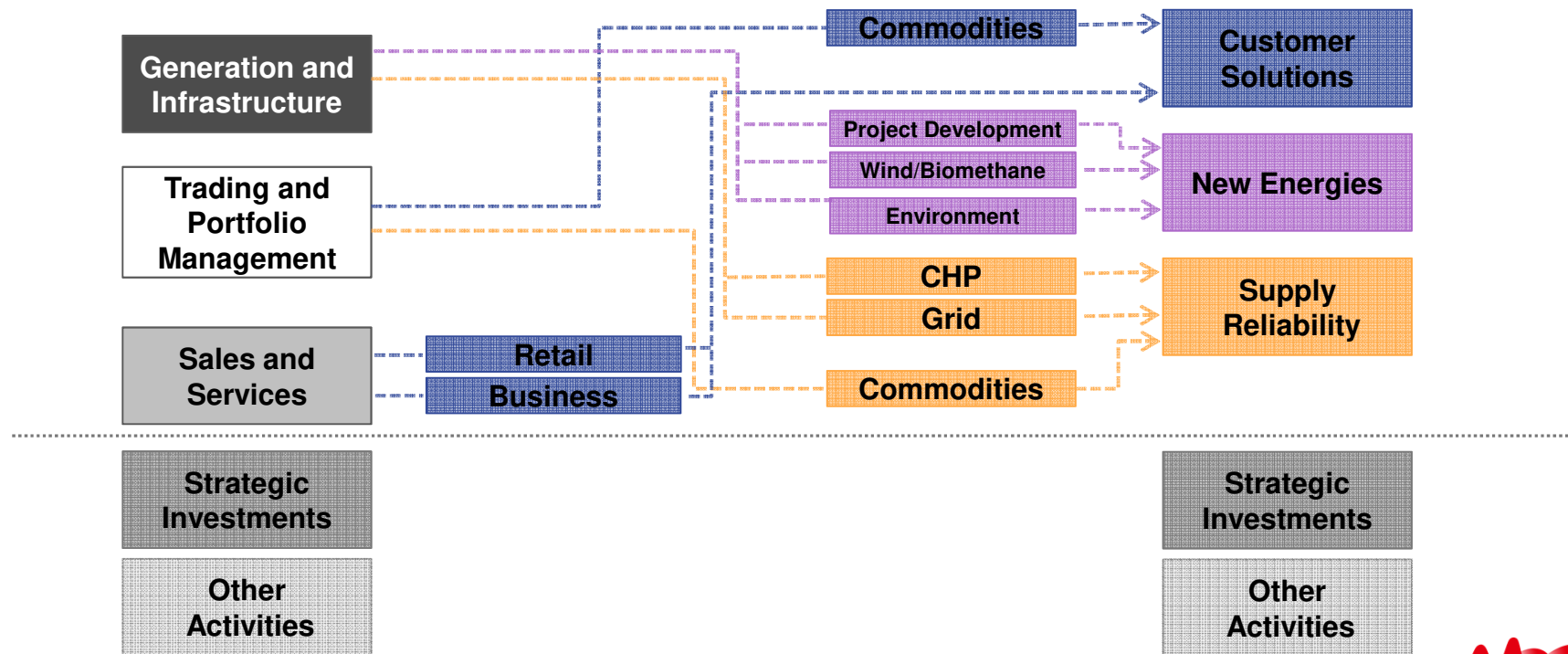


New reporting structure

New reporting structure

Segment reporting until 2017 FY

Segment reporting since 2018 FY





1st Half of 2018 financial year in figures



MVV at a glance

1st Half of 2018 financial year

Sales **2.1** Euro billion

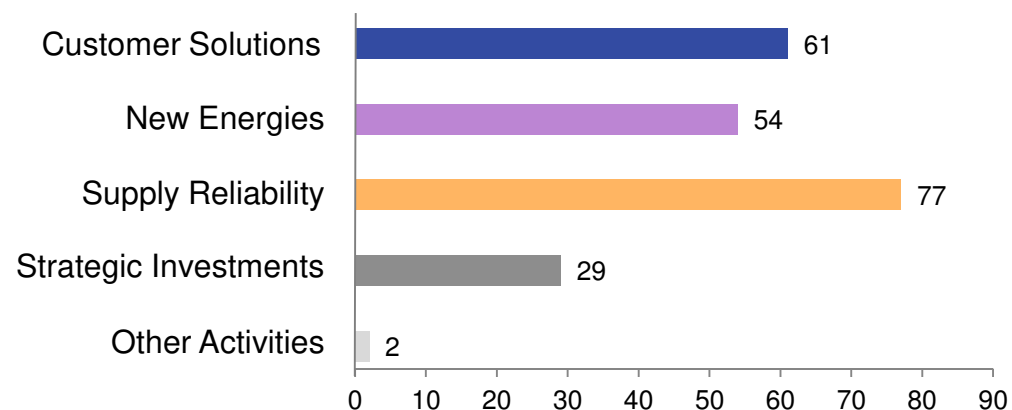
Adjusted EBIT **223** Euro million
by reporting segments

Investments

155 Euro million

About **6,000**
employees

Euro million



Key figures

1st Half of 2018 financial year

Key figures – adjusted

Euro million

	1 Oct 2017 to 31 Mar 2018	1 Oct 2016 to 31 Mar 2017	% change
Sales excluding energy taxes	2,136	2,165	-1
Adjusted EBITDA ¹	335	300	+12
Adjusted EBIT ¹	223	212	+5
Adjusted annual net income ¹	140	131	+7
Adjusted annual net income after minority interest ¹	119	113	+5
Adjusted earnings per share ¹ (Euro)	1.81	1.71	+6
Cash flow from operating activities	58	217	-73

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

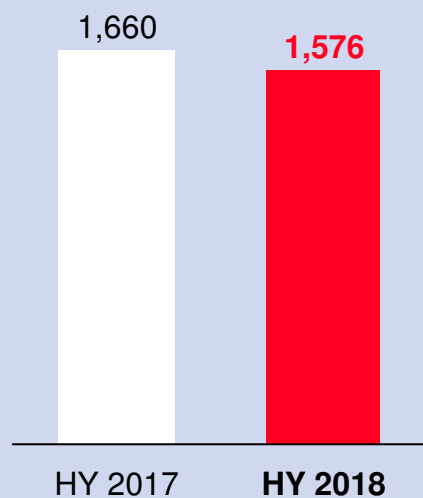


Customer Solutions

1st Half of 2018 financial year

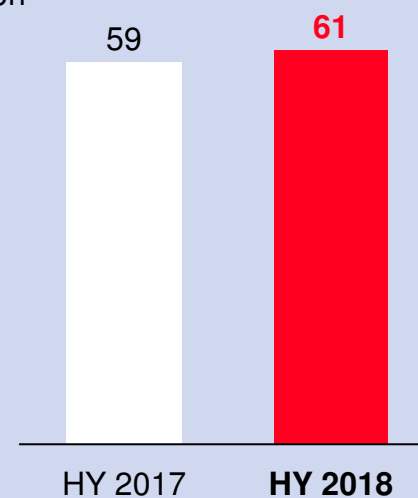
Sales -5%

Euro million



Adjusted EBIT +3%

Euro million

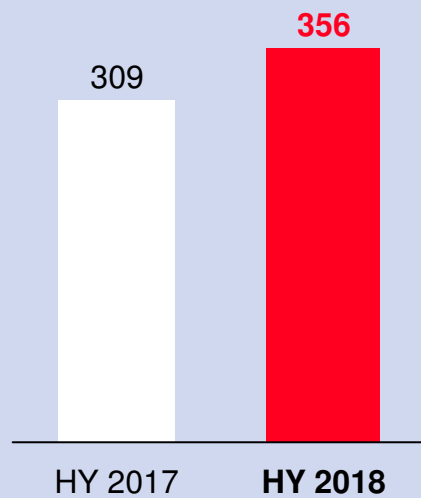


New Energies

1st Half of 2018 financial year

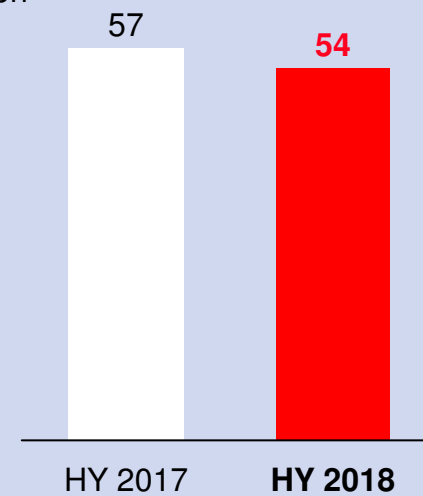
Sales +15%

Euro million



Adjusted EBIT -5%

Euro million

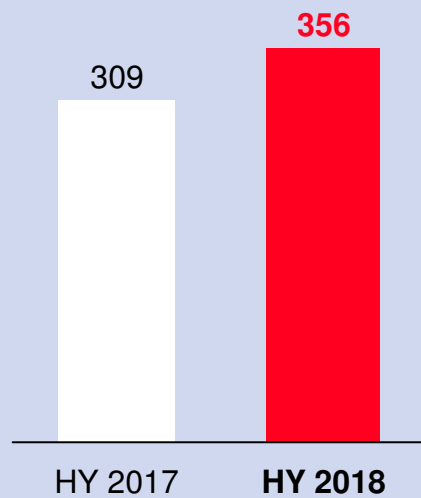


New Energies

1st Half of 2018 financial year

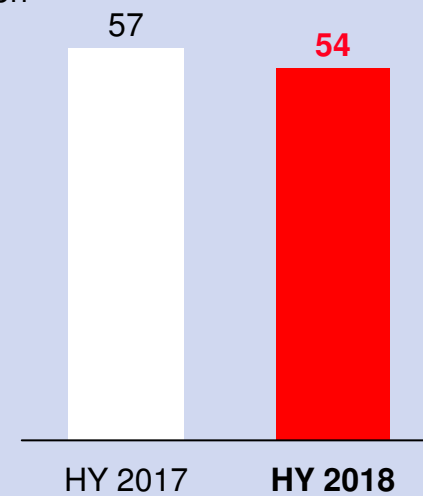
Sales +15%

Euro million



Adjusted EBIT -5%

Euro million

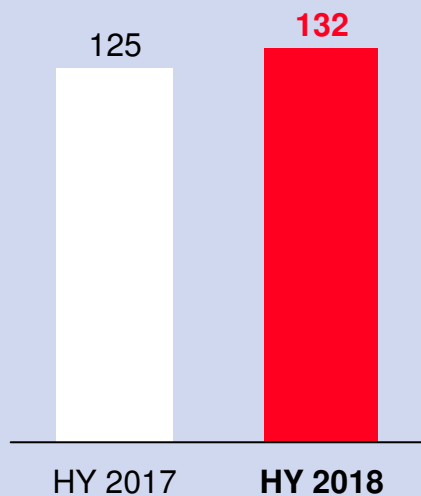


Supply Reliability

1st Half of 2018 financial year

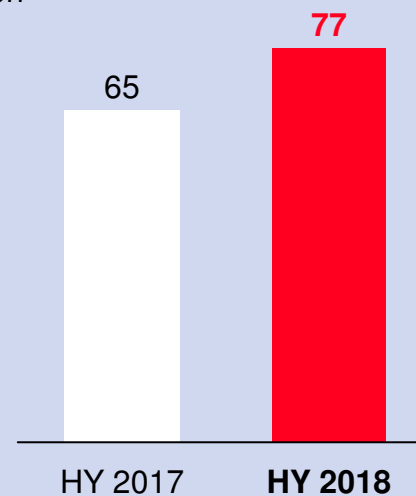
Sales +6%

Euro million



Adjusted EBIT +18%

Euro million

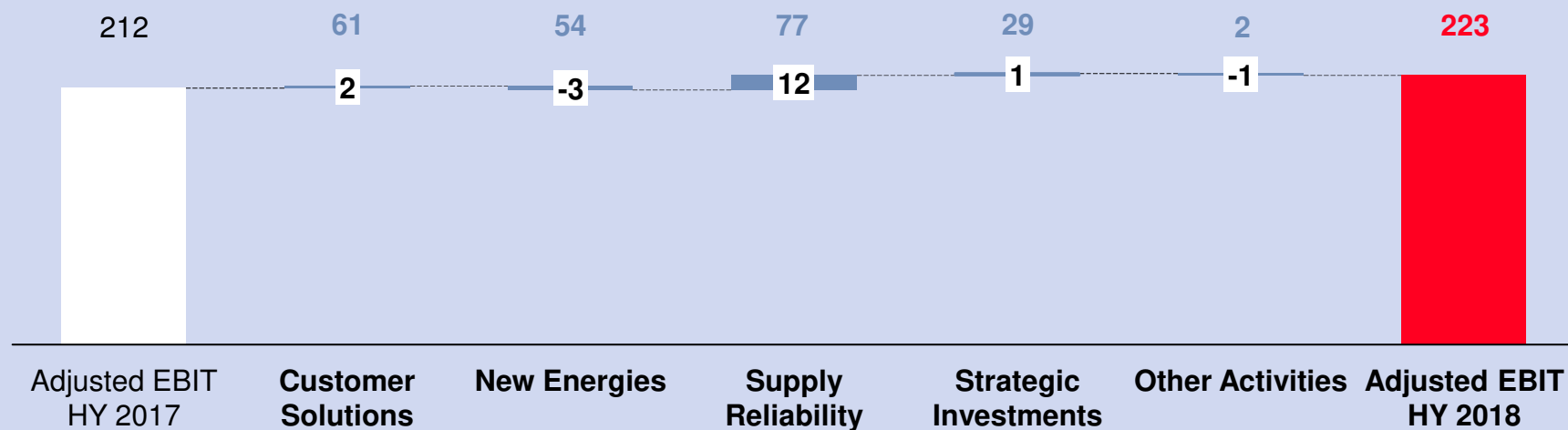


Adjusted EBIT performance

1st Half of 2018 financial year

Adjusted EBIT performance

Euro million



Reconciliation with adjusted EBIT

1st Half of 2018 financial year

Reconciliation of EBIT to adjusted EBIT

Euro million

	1 Oct 2017 to 31 Mar 2018	1 Oct 2016 to 31 Mar 2017	+/- change
EBIT as reported in income statement	224	226	-2
Financial derivatives measurement item	-3	-16	+13
Structural adjustment for part-time early retirement	0	+1	-1
Interest income from finance leases	+2	+1	+1
Adjusted EBIT	223	212	+11



Volumes

1st Half of 2018 financial year

Turnover

	1 Oct 2017 to 31 Mar 2018	1 Oct 2016 to 31 Mar 2017	% change
Electricity (kWh million)	13,387	13,891	-4
District heating (kWh million)	4,909	5,053	-3
Gas (kWh million)	13,945	16,979	-18
Water (m ³ million)	19.4	19.2	+1



Investments

1st Half of 2018 financial year

Investments

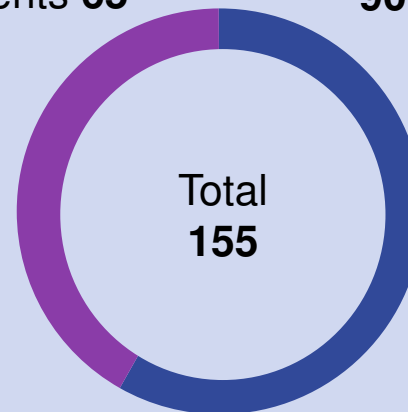
Euro million

Growth investments **65**

90 Investments in existing business

Growth investments

- CHP plant in Dundee
- Expansion of Frisenheimer Insel location in Mannheim
- Measures to expand and increase the density of our district heating grids



Investments in existing business

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



Outlook

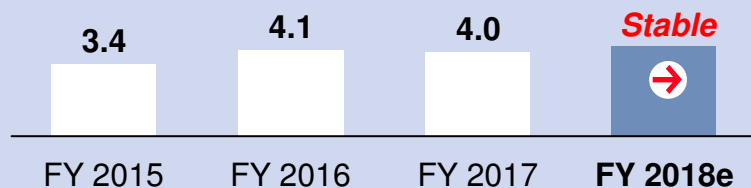


Forecast for 2018 financial year

Slight increase by adjusted EBIT

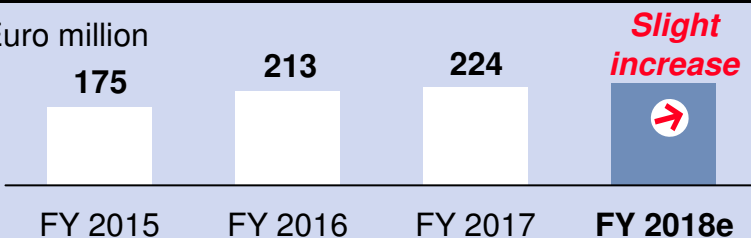
Sales

Euro billion



Adjusted EBIT

Euro million



Forecast dependent on

- Developments in wholesale electricity prices and generation margin (clean dark spread)
- Developments in waste and biomass prices
- Plant availability
- Increased volatility due to expansion in renewable energies project development business



Many thanks!

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**Jointly committed in the
Rhine-Neckar metropolitan region**

