We inspire
with energy.

9M QUARTERLY STATEMENT

2018 Financial Year

MVV in Figures

Euro million	1 Oct 2017 to 30 Jun 2018	1 Oct 2016 to 30 Jun 2017	% change
Sales excluding energy taxes	2,966	3,138	−5
Adjusted EBITDA [1]	389	381	+2
Adjusted EBIT [1]	232	250	−7
Adjusted net income for period [1]	130	146	−11
Adjusted net income for period after minority interests [1]	109	125	−13
Adjusted earnings per share [1] (Euro)	1.66	1.90	−13
Cash flow from operating activities	212	256	−17
Cash flow from operating activities per share (Euro)	3.22	3.89	−17
Adjusted total assets (at 30 June 2018/30 September 2017) [2]	4,223	4,248	−1
Adjusted equity (at 30 June 2018/30 September 2017) [2]	1,560	1,490	+5
Adjusted equity ratio (at 30 June 2018/30 September 2017) [2]	36.9 %	35.1 %	+5
Net financial debt (at 30 June 2018/30 September 2017)	1,119	1,077	+4
Total investments	214	128	+67
of which growth investments	101	46	> +100
of which investments in existing business	113	82	+38
Number of employees (headcount at 30 June 2018/30 June 2017)	5,949	5,987	−1

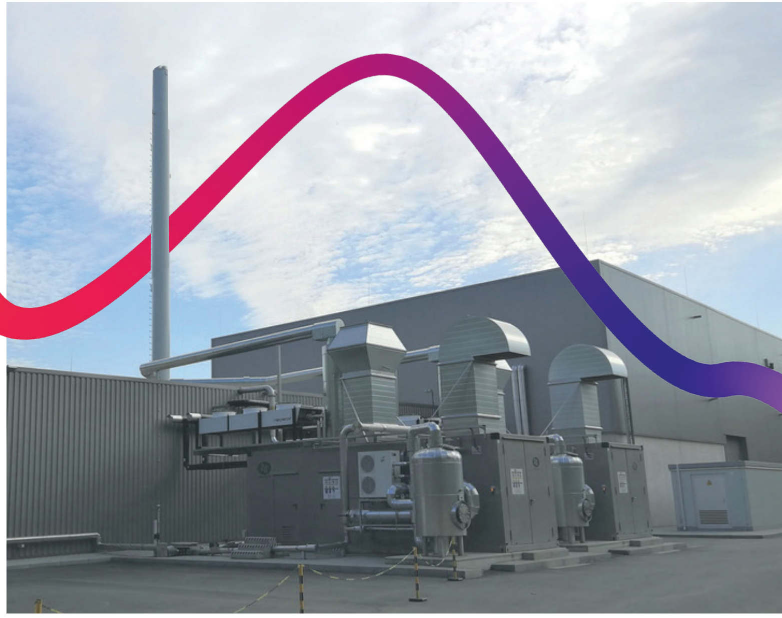
1 Excluding non-operating measurement item for financial derivatives, excluding structural adjustment for part-time early retirement and including interest income from finance leases
2 Excluding non-operating measurement item for financial derivatives

Contents

Highlights:
3rd Quarter of 2018

Turning waste into green energy

In April, we took over the organic waste fermentation plant in Dresden-Klotzsche from the disposal company Kompotec. This plant has a capacity of 31,000 tonnes a year and ferments organic waste to produce biogas, which is used in turn to generate electricity in two combined heat and power units. This process reduces emissions of the greenhouse gases methane and CO_2 and acts as an alternative to fossil-based natural gas.



Developing innovative solutions together

Within our strategic partnership with SMA Solar Technology AG we are launching "SMA SPOT", a joint offering for directly marketing electricity from solar plants with capacities of 100 kW_p upwards. This way, we are for the first time offering what is an attractive direct marketing solution for solar plants of this size which also takes account of producers' own electricity needs.

Together with our Qivalo shareholding, we are the first in Germany to offer the benefits of smart metering and submetering in combined form. With the assistance of smart meters, we enable a company's electricity, gas, heating energy and water consumption to be automatically recorded across all of its locations and provide this data in clearly structured form on a protected platform. Various applications on the platform enable companies to analyse their consumption patterns and detect potential savings, thus helping them to sustainably cut their energy costs.

Dear Shareholders,
Dear Readers,

Innovation is and will remain a core component of our corporate strategy – one we are drawing on to successfully implement the energy turnaround. We unite innovation with our proven competencies and decades of experience. At the same time, by entering into strategic partnerships and acquiring company shareholdings, we are enriching our range of products and services with new ideas. Here, we are building on innovative technologies ranging from recycling phosphorous from sewage at MVV Umwelt to enhancing plant operations and maintenance with the help of big data and artificial intelligence – both at our own company and at our customers. We are adopting this approach in all areas of our business. Examples can be found at Beegy, in our e-mobility team and the shareholdings we acquired in recent months. Whether customers need their own solar plants, battery storage facilities, charging stations or wish to automate their energy efficiency enhancement processes – by offering new products and services, we act as reliable partners and help them to implement their own energy turnarounds.

Investing in our future success

Numerous areas of our company are characterised by investments in new business fields and in trailblazing projects. In the Scottish city of Dundee, for example, we are currently building a highly efficient combined heat and power plant to replace an existing energy from waste plant. This project is based on long-term partnerships with local councils and regional businesses – with the City of Dundee, Angus District Council and an international industrial company which the new plant will supply with heating energy.

We too act as municipal partners, for example at the organic waste fermentation plant in Dresden-Klotzsche we acquired for our portfolio in April. We are planning a second plant which will also use organic waste to generate biogas in Bernburg in Saxony Anhalt. Investments at our Friesenheimer Insel location in Mannheim are also picking up speed, in this case with the construction of a culvert under the Old Rhine to connect the combined heat and power plant to Mannheim's district grid.

Heading in the right direction

A brief glance at our operating business performance shows that MVV has the right strategic approach in what are still challenging conditions. The volume of electricity we produce from renewable energies, including the biogenic share of waste/refuse-derived fuels, grew year-on-year to 907 million kWh in the first nine months of the current financial year. Our adjusted EBIT came to Euro 232 million.

We can confirm our earnings forecast for the 2018 financial year. From an operating perspective, we expect our adjusted EBIT to slightly exceed the previous year's figure. We have nevertheless observed an increase in the overall volatility of our earnings performance. That too is in keeping with the conditions in which we have to operate.

Yours faithfully,

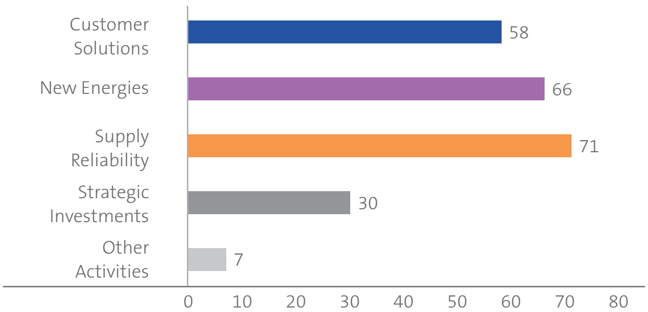
Dr. Georg Müller
CEO
MVV Energie AG

1st - 3rd Quarter 2018

Adjusted EBIT

232 Euro million

ADJUSTED EBIT BY REPORTING SEGMENT
Euro million

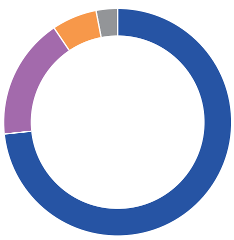


Sales

3.0 Euro billion

SALES BY REPORTING SEGMENT
Shares (%)

	9M FY 2018
Customer Solutions	73
New Energies	17
Supply Reliability	7
Strategic Investments/Other Activities	3



Investments

214 Euro million

BUSINESS FRAMEWORK

Energy Policy Climate

Onshore wind tenders: privileges for citizens' energy companies suspended once more

Upon completion of the parliamentary proceedings at the beginning of June 2018, the privileges deemed too far-reaching for certain types of projects were suspended for onshore wind tenders as well for the period from August 2018 to June 2020. Accordingly, all market participants require approval under the Federal Immissions Protection Act (BImSchG) to be permitted to participate in tenders. We welcome this decision, as it will promote the construction of onshore wind turbines in future as well – this factor is of significance for our New Energies reporting segment.

Commission on Growth, Structural Change and Employment gets down to work

Based on the Coalition Agreement signed between the CDU/CSU and SPD, the newly established Commission on Growth, Structural Change and Employment met for the first time at the end of June 2018. The Commission is charged with specifying details for the phasing-out of coal use, including a date by which this process should be completed. The Commission is also expected to compile further structural decarbonisation measures for the energy industry by 2020 and 2030 and propose potential ways to finance the structural change in the lignite-producing regions thereby affected. The Commission should present an action plan by the end of 2018, while the measures are scheduled to be enacted in law in 2019. Alongside the CDU/CSU and SPD, the Commission also includes representatives of trade unions, environmental protection and business associations. The results of the Commission's work will be relevant for our Supply Reliability reporting segment.

Market Climate

Increase in wholesale market prices for fuels and electricity

Wholesale market prices (average):
First nine months, 1 October to 30 June

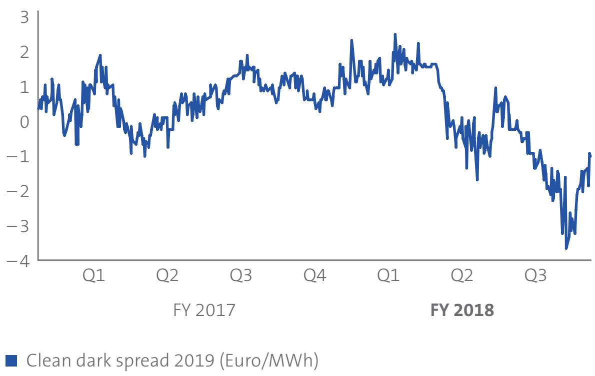
	FY 2018	FY 2017	+/– change
Crude oil [1] (US$/barrel)	67.92	52.17	+ 15.75
Natural gas [2] (Euro/MWh)	18.25	17.15	+ 1.10
Coal [3] (US$/tonne)	81.98	64.77	+ 17.21
CO_2 rights [4] (Euro/tonne)	10.72	5.21	+ 5.51
Electricity [5] (Euro/MWh)	36.82	29.46	+ 7.36

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

Overall, fuel and electricity prices proved highly robust in the first nine months of the 2018 financial year and were listed higher than in the equivalent period in the previous year.

Further reduction in clean dark spread

DEVELOPMENT IN CLEAN DARK SPREAD FOR 2019



The clean dark spread (CDS) for the front-year (2019 calendar year), i.e. the difference between electricity revenues on wholesale markets and the costs of generating the electricity, lost further ground and was even negative at times in the period under report. The CDS impacts in particular on operating earnings in Supply Reliability, the reporting segment to which we allocate the marketing of our power plant capacities.

Impact of Weather Conditions

Higher temperatures than in previous year and increased wind volumes

Lower outdoor temperatures lead to higher heating energy requirements at our customers – and thus to higher degree day figures, which act as an indicator for temperature-related heating energy consumption. Temperatures in the 3rd quarter of our 2018 financial year were significantly higher than in the previous year's period. Degree day figures for this period were 42 % lower than one year earlier. For the first nine-months of the 2018 financial year, degree day figures were around 7 % lower than in the previous year.

Compared with the long-term average of 100 %, the volume of usable wind power in the first three quarters of our financial year was higher in Germany, and especially in the regions relevant to our business. At around 116 %, the usable wind yield was ahead of the previous year's figure of around 96 %. For this comparison, we draw on the "EMD-ConWx Mesoscale Wind Index" with a reference period (20-year average). The series for the first nine months of the 2018 financial year comprises the months October 2017 to May 2018. As the data for June was not yet available upon preparation of this report, we have assumed a variance to the reference period of 0 % for June.

Furthermore, low water levels on the Rhine could increase coal transport costs in the final quarter of the 2018 financial year.

BUSINESS PERFORMANCE

Presentation of Earnings Performance

The period under report comprises the first nine months of the 2018 financial year – from 1 October 2017 to 30 June 2018. Unless otherwise indicated, the following comments refer to the MVV Energie Group (MVV), i.e. to all fully consolidated companies.

Material operating developments

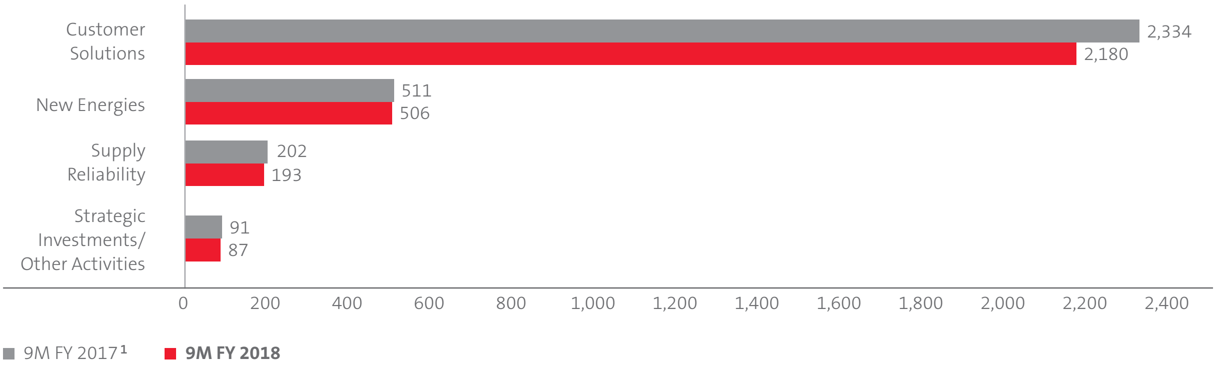
MVV: First nine months, 1 October to 30 June

Euro million	**FY 2018**	FY 2017	+/– change	% change
Development in turnover				
Electricity (kWh million)	18,480	20,248	−1,764	−9
Heating energy (kWh million)	5,899	6,244	−345	−6
Gas (kWh million)	17,648	21,746	−4,098	−19
Water (m^3 million)	29.9	29.8	+0.1	0
Sales excluding energy taxes	2,966	3,138	−172	−5
of which electricity revenues	1,588	1,624	−36	−2
of which heating energy revenues	296	320	−24	−8
of which gas revenues	455	564	−109	−19
of which water revenues	64	65	−1	−2
Adjusted EBIT	232	250	−18	−7

Due mainly to lower electricity trading volumes, electricity turnover fell short of the previous year's figure. The reduction in heating energy turnover chiefly resulted from milder weather conditions compared with the previous year, while the downturn in gas turnover was attributable to lower gas trading volumes.

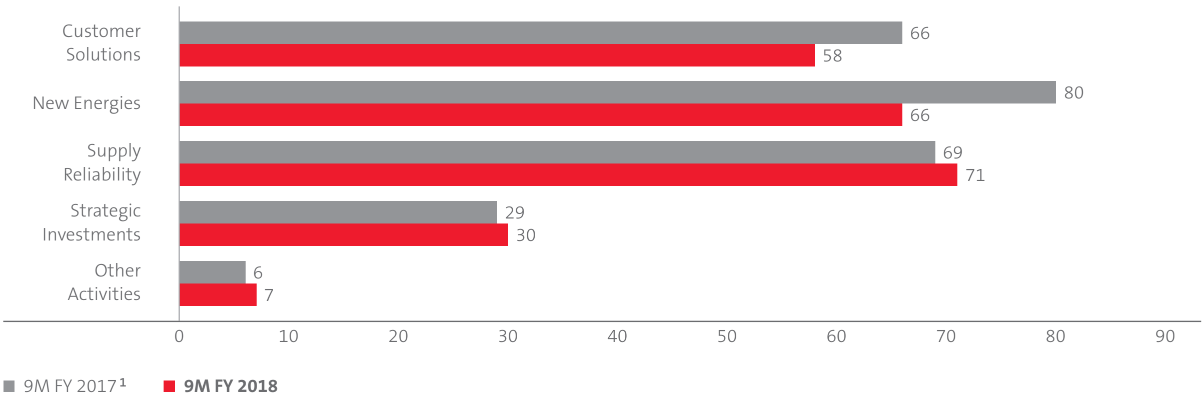
The reduction in **sales** was mainly due to lower trading volumes.

SALES BY REPORTING SEGMENT
Euro million



1 pro forma statement; unaudited

ADJUSTED EBIT BY REPORTING SEGMENT
Euro million



1 pro forma statement; unaudited

Adjusted EBIT benefited in the period under report from higher revenues from our wind turbines and positive one-off items. Earnings were held back, on the other hand, by impairment losses recognised at our Juwi subsidiary in the 2nd quarter of the current financial year and mild weather conditions. Furthermore, the year-on-year reduction in earnings was due to scheduled downtime for inspection work at generation plants in our environmental energy business. In the 2017 financial year, the predominant share of this inspection work was only performed in the 4th quarter.

Reconciliation with adjusted EBIT

Reconciliation of EBIT (income statement) with adjusted EBIT: First nine months, 1 October to 30 June

Euro million	FY 2018	FY 2017	+/– change
EBIT as reported in income statement	253	261	– 8
Financial derivative measurement item	– 23	– 14	– 9
Structural adjustment for part-time early retirement	0	+ 1	– 1
Interest income from finance leases	+ 2	+ 2	0
Adjusted EBIT	**232**	**250**	**– 18**

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

Development in key income statement items

Cost of materials developed in line with sales and, at Euro 2,234 million, fell Euro 144 million short of the previous year's figure.

Year-on-year, **adjusted employee benefit expenses** rose by Euro 6 million to Euro 317 million. This increase was chiefly due to higher staff numbers in the UK following the takeover of an energy from waste plant, as well as to the first-time full consolidation of subsidiaries in the period under report.

The changes in **other operating income and other operating expenses** mainly related to the recognition of derivatives measured in accordance with IAS 39.

At Euro – 5 million, **income from companies recognised at equity** resulted from the subsequent measurement of joint ventures and of companies on which MVV only has significant influence.

Depreciation rose by Euro 2 million to Euro 133 million.

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

Due above all to lower interest expenses for loans, the **adjusted financial result** improved by Euro 5 million to Euro – 36 million.

See Income Statement on Page 14

Presentation of Net Asset Position

The reduction in non-current other receivables and assets by Euro 26 million and increase in current other receivables and assets by Euro 203 million is mainly due to measurement items relating to energy trading transactions. Due above all to the seasonal course of energy receivables, trade receivables rose by Euro 67 million compared with the previous year's balance sheet date. **Non-current assets** increased by Euro 8 million to Euro 3,334 million, while **current assets** rose by Euro 117 million to Euro 1,504 million.

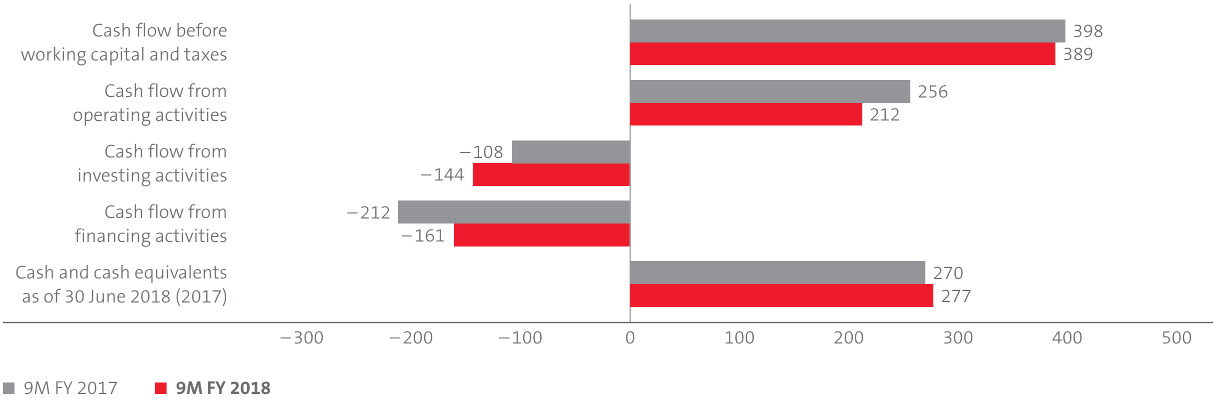
Cash and cash equivalents fell by Euro 94 million to Euro 277 million. This reduction resulted on the one hand from payment of the dividend for the 2017 financial year. Further outgoing payments were made for major projects and to repay loans.

MVV's **equity,** including non-controlling interests, rose by Euro 95 million to Euro 1,616 million.

Non-current debt fell by Euro 131 million to Euro 1,846 million, while **current debt** rose by Euro 161 million to Euro 1,376 million.

See Balance Sheet on Page 15

CASH FLOW STATEMENT
Euro million



For Group management purposes, we adjusted our consolidated balance sheet as of 30 June 2018 to eliminate cumulative IAS 39 measurement items. On the asset side, we eliminated the positive fair values of derivatives and allocable deferred taxes, amounting to Euro 615 million (30 September 2017: Euro 465 million). On the equity and liabilities side, we eliminated negative fair values and allocable deferred taxes, amounting to Euro 559 million, from liabilities (30 September 2017: Euro 434 million). Under equity, we then eliminated the net balance, which totalled Euro 56 million (30 September 2017: Euro 31 million). This resulted in **adjusted equity** of Euro 1,560 million as of 30 June 2018 (30 September 2017: Euro 1,490 million). Based on adjusted total assets of Euro 4,223 million (30 September 2017: Euro 4,248 million), the adjusted equity ratio amounted to 36.9 % as of 30 June 2018 compared with 35.1 % as of 30 September 2017.

Presentation of Financial Position

Due above all to loan repayments, **current and non-current financial debt** decreased by Euro 52 million to Euro 1,396 million. This development was opposed by the taking up of new loans for major projects. **Net financial debt** (current and non-current financial debt less cash and cash equivalents) rose by Euro 42 million to Euro 1,119 million.

Net income for the period before taxes on income (EBT) remained almost unchanged on the previous year. After the elimination of non-cash income and expenses and the non-operating result, this led to a **cash flow before working capital and taxes** of Euro 389 million.

The reduction in the **cash flow from operating activities** by Euro 44 million was due to a lower inflow of funds from changes in other assets and other liabilities compared with the previous year's period. The largest items related to a more marked increase in receivables, changes in prepayments received on orders for projects due to be implemented and the development in securities deposited and received for counterparty default risk. To enhance the presentation of the change in other assets and other liabilities, since the 2nd quarter of the 2018 financial year non-cash IAS 39 derivative measurement items have no longer been presented in the aforementioned line items. We have adjusted the previous year's figures accordingly.

The development in the **cash flow from investing activities** was shaped by increased payments for investments and company acquisitions – and in particular for the construction of a new combined heat and power plant in Dundee/Scotland together with the takeover of the existing energy from waste plant, as well as for the new Küstenkraftwerk K.I.E.L. power plant. These items were mainly countered by inflows of funds from the sale of non-current assets. Overall, the cash flow from investing activities decreased year-on-year by Euro 36 million.

The **cash flow from financing activities** increased by Euro 51 million compared with the first nine months of the 2017 financial year, a development mainly due to higher net new borrowing.

MVV reported **cash and cash equivalents** totalling Euro 277 million as of 30 June 2018 (30 June 2017: Euro 270 million).

See Cash Flow Statement on Page 16

FORECAST FOR THE 2018 FINANCIAL YEAR

After the first nine months of the 2018 financial year, we confirm our forecast for the 2018 financial year, which is presented in abbreviated form below.

We expect MVV's **sales** (excluding energy taxes) in the 2018 financial year to more or less match the previous year's figure (Euro 4.0 billion).

From an operating perspective, we expect MVV's **adjusted EBIT** to slightly exceed the previous year's figure (Euro 224 million). However, our earnings performance has become more volatile overall and will continue to depend in the remainder of the year as well on the following key factors: electricity and fuel prices, the clean dark spread and the development in internal costs.

OPPORTUNITY AND RISK SITUATION

We presented our opportunity and risk management system from Page 98 onwards of our 2017 Annual Report. In that report, we also commented on the risk categories relevant to our business and the associated opportunities and risks. The potential fluctuation in MVV's annual earnings is lower at the end of the first nine months of the 2018 financial year. This is because, as the year progresses, residual risk decreases in line with the increasing share of earnings already generated.

EVENTS AFTER THE BALANCE SHEET DATE

No events with the potential to materially influence MVV's further course of business have occurred since the balance sheet date on 30 June 2018.

INCOME STATEMENT

Income statement

Euro 000s	**1 Apr 2018 to 30 Jun 2018**	1 Apr 2017 to 30 Jun 2017	**1 Oct 2017 to 30 Jun 2018**	1 Oct 2016 to 30 Jun 2017
Sales	868,322	1,010,602	3,097,277	3,270,299
less electricity and natural gas taxes	38,806	37,557	131,367	132,088
Sales after electricity and natural gas taxes	**829,516**	**973,045**	**2,965,910**	**3,138,211**
Changes in inventories	11,428	2,234	−7,616	−8,177
Own work capitalised	5,254	4,686	13,137	13,746
Other operating income	96,607	403,436	275,243	633,159
Cost of materials	651,495	772,862	2,234,259	2,378,124
Employee benefit expenses	106,385	100,460	317,408	311,971
Other operating expenses	97,450	434,455	279,411	705,814
Income from companies recognised at equity	−13,697	3,042	−5,488	10,628
Other income from shareholdings	−16	−21	13	737
EBITDA	**73,762**	**78,645**	**410,121**	**392,395**
Depreciation	44,794	43,683	133,177	131,620
EBITA	**28,968**	**34,962**	**276,944**	**260,775**
Goodwill amortisation	–	–	24,000	–
EBIT	**28,968**	**34,962**	**252,944**	**260,775**
of which result of IAS 39 derivative measurement	20,685	−1,341	23,313	14,397
of which EBIT before result of IAS 39 derivative measurement	8,283	36,303	229,631	246,378
Financing income	2,853	1,596	8,836	11,032
Financing expenses	14,105	15,951	42,660	50,039
EBT	**17,716**	**20,607**	**219,120**	**221,768**
Taxes on income	13,645	6,222	73,671	66,987
Net income for period	**4,071**	**14,385**	**145,449**	**154,781**
of which non-controlling interests	−4,640	1,527	15,046	18,084
of which earnings attributable to MVV Energie AG shareholders (net income for period after minority interests)	**8,711**	**12,858**	**130,403**	**136,697**
Basic and diluted earnings per share (Euro)	**0.13**	**0.20**	**1.98**	**2.07**

BALANCE SHEET

Balance sheet

Euro 000s	**30 Jun 2018**	30 Sep 2017
Assets		
Non-current assets		
Intangible assets	327,090	345,064
Property, plant and equipment	2,565,394	2,519,369
Investment property	2,434	2,404
Interests in companies recognised at equity	190,926	180,015
Other financial assets	55,495	56,541
Other receivables and assets	163,764	189,270
Deferred tax assets	29,396	33,435
	3,334,499	**3,326,098**
Current assets		
Inventories	250,742	282,529
Trade receivables	417,798	351,104
Other receivables and assets	546,413	343,443
Tax receivables	11,858	18,908
Securities	7	7
Cash and cash equivalents	276,787	370,301
Assets held for sale	–	20,498
	1,503,605	**1,386,790**
	4,838,104	**4,712,888**
Equity and liabilities		
Equity		
Share capital	168,721	168,721
Capital reserve	455,241	455,241
Accumulated net income	776,314	705,028
Accumulated other comprehensive income	−33,012	−56,772
Capital of MVV	**1,367,264**	**1,272,218**
Non-controlling interests	248,933	248,884
	1,616,197	**1,521,102**
Non-current debt		
Provisions	196,898	198,689
Tax provisions	4,987	4,987
Financial debt	1,187,243	1,299,227
Other liabilities	290,328	310,268
Deferred tax liabilities	166,127	162,983
	1,845,583	**1,976,154**
Current debt		
Other provisions	82,350	134,794
Tax provisions	56,673	31,803
Financial debt	208,873	148,413
Trade payables	320,820	351,179
Other liabilities	705,899	548,369
Tax liabilities	1,709	1,074
	1,376,324	**1,215,632**
	4,838,104	**4,712,888**

CASH FLOW STATEMENT

Cash flow – aggregate presentation

Euro 000s	**1 Oct 2017 to 30 Jun 2018**	1 Oct 2016 to 30 Jun 2017
Cash and cash equivalents at 1 October 2017 (2016)	**370,301**	**333,041**
Cash flow from operating activities	212,195	256,453
Cash flow from investing activities	−143,958	−108,388
Cash flow from financing activities	−161,470	−211,682
Change in cash and cash equivalents due to currency translation	−281	621
Cash and cash equivalents at 30 June 2018 (2017)	**276,787**	**270,045**

FINANCIAL CALENDAR

11 December 2018
Annual Report
2018 Financial Year

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

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

This Quarterly Statement was published on the internet on 15 August 2018. This English version is a translation of the legally definitive German version.

IMPRINT/CONTACT

PUBLISHED BY
MVV Energie AG
Luisenring 49
D-68159 Mannheim

T +49 621 290 0
F +49 621 290 23 24

www.mvv.de
kontakt@mvv.de

EDITORIAL RESPONSIBILITY
MVV Energie AG
Investor Relations

T +49 621 290 37 08
F +49 621 290 30 75

www.mvv.de/investoren
ir@mvv.de

INVESTOR RELATIONS CONTACT
Philipp Riemen
Head of Department
Finance and Investor Relations
T +49 621 290 31 88
philipp.riemen@mvv.de

CONCEPT AND DESIGN
HGB Hamburger Geschäftsberichte GmbH & Co. KG,
Hamburg