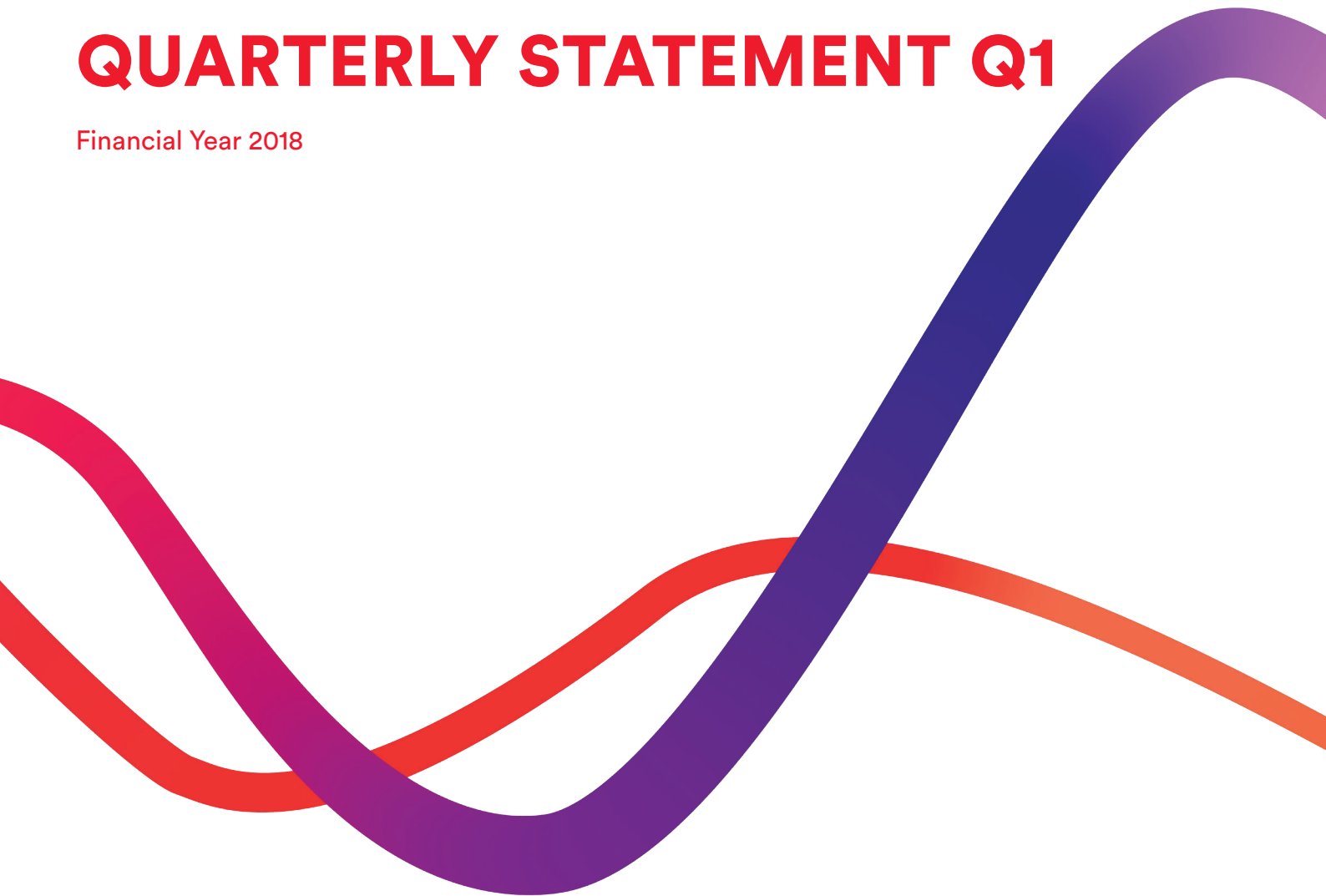




**We inspire  
with energy.**

# **QUARTERLY STATEMENT Q1**

Financial Year 2018

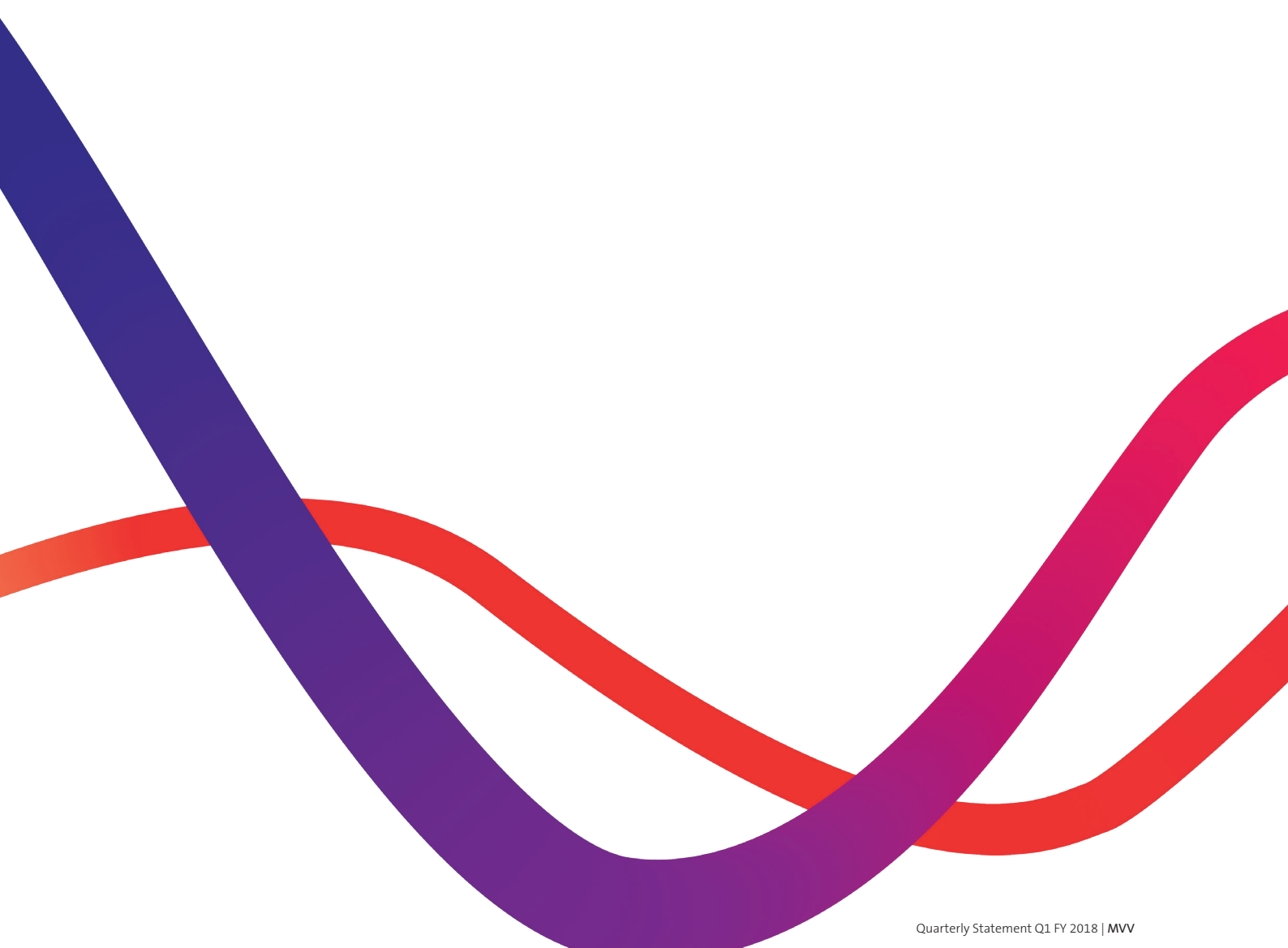


Euro million	<b>1 Oct 2017 to 31 Dec 2017</b>	1 Oct 2016 to 31 Dec 2016	% change
Sales excluding energy taxes	1,125	1,084	+4
Adjusted EBITDA <sup>1</sup>	177	158	+12
Adjusted EBIT <sup>1</sup>	133	115	+16
Adjusted net income for period <sup>1</sup>	85	72	+18
Adjusted net income for period after minority interests <sup>1</sup>	69	61	+13
Adjusted earnings per share <sup>1</sup> (Euro)	1.05	0.93	+13
Cash flow from operating activities	37	156	-76
Cash flow from operating activities per share (Euro)	0.56	2.37	-76
Adjusted total assets (at 31 Dec 2017/30 Sep 2017) <sup>2</sup>	4,298	4,248	+1
Adjusted equity (at 31 Dec 2017/30 Sep 2017) <sup>2</sup>	1,566	1,490	+5
Adjusted equity ratio (at 31 Dec 2017/30 Sep 2017) <sup>2</sup>	36.4%	35.1%	+4
Net financial debt (at 31 Dec 2017/30 Sep 2017)	1,099	1,077	+2
Total investments	104	58	+79
of which growth investments	53	14	> +100
of which investments in existing business	51	44	+16
Number of employees (headcount at 31 Dec 2017/31 Dec 2016)	6,086	6,148	-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

<b>3</b>	<b>Highlights: 1<sup>st</sup> Quarter of 2018</b>	<b>6</b>	<b>Our First Three Months</b>	<b>16</b>	Income Statement
<b>4</b>	<b>Foreword</b>	<b>8</b>	Business Framework	<b>17</b>	Balance Sheet
		<b>10</b>	Business Performance	<b>18</b>	Cash Flow Statement
		<b>15</b>	Forecast for the 2018 Financial Year		
		<b>15</b>	Opportunity and Risk Situation		
		<b>15</b>	Events After Balance Sheet Date		





## Expanding our Friesenheimer Insel location

At our Friesenheimer Insel location in Mannheim, we generate energy from waste and old timber. In the years ahead, we will expand this location and invest around Euro 100 million to this end. On the one hand, we will connect our combined heat and power plant to Mannheim's existing district heating grid. This will enable us in future to use the heating energy generated by incinerating waste not only to provide steam to neighbouring industry, but also in our supply of district heating in Mannheim and the Rhine-Neckar metropolitan region. On the other hand, we will expand the combined heat and power plant with an additional component of a sustainable closed-cycle economy. We will generate environmentally-friendly energy from municipal sewage and simultaneously facilitate the recycling of phosphorous, a valuable resource used to produce manure.

## New CHP plant in Scotland

In November 2017, we agreed a new municipal partnership for environmentally-friendly waste management and took over an existing energy from waste plant in the Scottish city of Dundee. We will build a highly efficient new combined heat and power (CHP) plant in the direct neighbourhood to replace the older plant. The new plant will generate electricity and heating energy with capacity of around 10 MW each. The heating energy will be supplied as process steam to a neighbouring industrial company. We will begin construction work on the plant in 2018. Operations are due to be launched in 2020. Overall, we are investing around Euro 135 million.





Dear Shareholders,  
Dear Readers,

More than four months have passed since Germany's general election on 24 September 2017 and we still only have a caretaker government in place. Even though the country's Basic Law provides for this situation, it nevertheless presents a particular challenge in those policy areas which require fresh impetus – such as energy and climate policy. What we need is responsible decisions that sustainably promote the conversion in the energy system without losing sight of its key objectives, namely supply reliability, economic viability and environmental protection.

#### **We are investing in the future**

With our corporate strategy, we have consistently aligned MVV towards the future energy system. We have been investing in further expanding renewable energies, energy efficiency and innovative and forward-looking products and services for years now – and will invest a further Euro 3 billion in the years ahead. We are developing our Friesenheimer Insel location in Mannheim, for example, into a component of the energy turnaround and part of a sustainable closed-cycle economy for the city and the Rhine-Neckar metropolitan region. We are linking up our combined heat and power plant to Mannheim's existing district heating grid and thus exploiting the full potential of the energy generated. At the same time, we are expanding the plant to include a facility for recycling phosphorous from sewage. Here in Mannheim alone, we will be investing around Euro 100 million in this project.

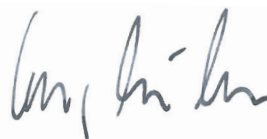
Building on the successful operations at our power plants in Plymouth and Ridham, we are expanding our activities in the UK. In the Scottish city of Dundee, we have agreed a new municipal partnership in the field of environmentally-friendly waste management. In the first stage, we have taken over an energy from waste plant and will initially continue to operate this. At the same time, we will be building a highly efficient combined heat and power generation plant in the direct neighbourhood. This is scheduled to launch operations in 2020 and then replace the older plant. The total investment amounts to around Euro 135 million.

### **We are generating robust growth**

Against a backdrop of the ongoing challenges presented by the energy policy and industry framework, we are seizing the opportunities resulting from the associated process of fundamental change to generate growth at our company. We maintained our growth course once again in the 1<sup>st</sup> quarter of the 2018 financial year and are working on further initiatives.

We can confirm our earnings forecast for the current financial year. From an operating perspective, we expect our adjusted EBIT to slightly exceed the previous year's figure (Euro 224 million). Among other factors, our earnings performance will continue to depend on weather and wind conditions, the development in the clean dark spread and on the overall conditions and regulatory framework for business activity.

Yours faithfully,



Dr. Georg Müller  
CEO  
MVV Energie AG



# 1<sup>st</sup> Quarter 2018

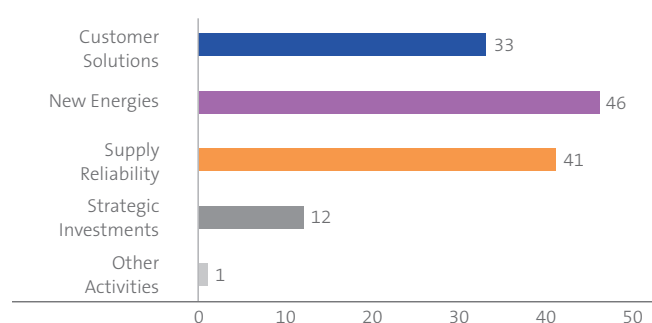
## Adjusted EBIT

# 133

## Euro million

### ADJUSTED EBIT BY REPORTING SEGMENT

Euro million



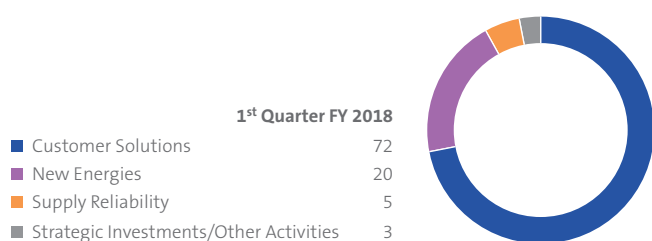
## Sales

# 1.1

## Euro billion

### SALES BY REPORTING SEGMENT

Shares (%)



## Investments

# 104

## Euro million



## BUSINESS FRAMEWORK

### Energy Policy Climate

#### Energy turnaround remains in focus

The underlying conditions for transforming the energy supply system will remain a key component of political discussions in the current financial year as well. Other than the matter outlined below, no energy policy decisions which impact materially on our business activities were taken in the 1<sup>st</sup> quarter of our 2018 financial year.

#### Productivity factor determined

The general sector productivity factor for electricity and gas grid operators for the second regulatory period was still determined by the Incentive Regulation Ordinance and amounted to 1.5%. In December 2017, the Federal Network Agency (BNetzA) then provisionally set the productivity factor for gas at 0.49% for the third regulatory period from the 2018 calendar year. This figure thus has to be adhered to by gas grid operators that are subject to incentive regulation when determining their revenue caps. It is therefore relevant for our Supply Reliability reporting segment. Due to the different timescales of the regulatory periods, the figure for electricity will be determined separately at a later point in time.

### Market Climate

#### Increase in wholesale prices

Overall, energy prices proved more robust in the 1<sup>st</sup> quarter of our 2018 financial year compared with the equivalent period in the previous year.

#### Wholesale market prices (average): 1<sup>st</sup> Quarter, 1 Oct to 31 Dec

	FY 2018	FY 2017	+/- change
Crude oil <sup>1</sup> (US\$/barrel)	61.46	51.06	+10.40
Natural gas <sup>2</sup> (Euro/MWh)	17.62	17.20	+0.42
Coal <sup>3</sup> (US\$/tonne)	79.79	61.65	+18.14
CO <sub>2</sub> rights <sup>4</sup> (Euro/tonne)	7.58	5.57	+2.01
Electricity <sup>5</sup> (Euro/MWh)	35.11	28.42	+6.69

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

#### Clean dark spread at low level

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, increased in the period under report compared with the last two quarters of the 2017 financial year. In the period under report, it was also higher than in the 1<sup>st</sup> quarter of the 2017 financial year. The CDS nevertheless remains at a very low level. This spread impacts in particular on operating earnings in Supply Reliability, the reporting segment to which we allocate the marketing of our power plant electricity capacities.

#### DEVELOPMENT IN CLEAN DARK SPREAD FOR 2019



■ Clean dark spread 2019 (Euro/MWh)

## Impact of Weather Conditions

### **Mild weather conditions and higher wind volumes**

Higher outdoor temperatures lead to lower heating energy requirements at our customers – and thus to lower degree day figures, which act as an indicator for temperature-related heating energy consumption. Overall, it was milder in the 1<sup>st</sup> quarter of the 2018 financial year than in the previous year's period. Degree day figures at MVV were 10% lower than the previous year's comparative figure.

Compared with the long-term average of 100%, the volume of usable wind power in the 1<sup>st</sup> quarter of our 2018 financial year was higher in Germany, and especially in the regions relevant to our business. At around 118%, the usable wind yield was also ahead of the previous year's figure of around 87%. For this comparison, we draw on the "EMD-ConWx Mesoscale Wind Index" with a reference period (20-year average). The series for the period under report comprises the months of October and November 2017. As the data for December was not yet available upon preparation of this report, we have assumed a variance to the reference period of 0% for December.

## BUSINESS PERFORMANCE

### New Reporting Structure

We adjusted our reporting structure as of the beginning of the 2018 financial year. This adjustment ensures that the consistent alignment of our sales activities to our customers' needs is adequately reflected in our reporting as well. Furthermore, the new structure accounts for the growing importance of our business activities in the fields of renewable energies and energy efficiency, as well as our consistent and sustainable focus on ensuring high supply reliability.

We continue to manage MVV in five reporting segments and also base our external reporting on these. Various business fields are allocated to the reporting segments:

The former Trading and Portfolio Management segment has been restructured. The commodity business and MVV's sales positions are now presented in **Customer Solutions**. This reporting segment is subdivided into the business fields commodities, retail and business. It thus comprises the retail and secondary distribution businesses with electricity, heating energy, gas and water, our solutions business for corporate customers and the services and trading business at our MVV Trading GmbH subsidiary. The conventional energy generation at the former Trading and Portfolio Management reporting segment is now reported in the Supply Reliability reporting segment.

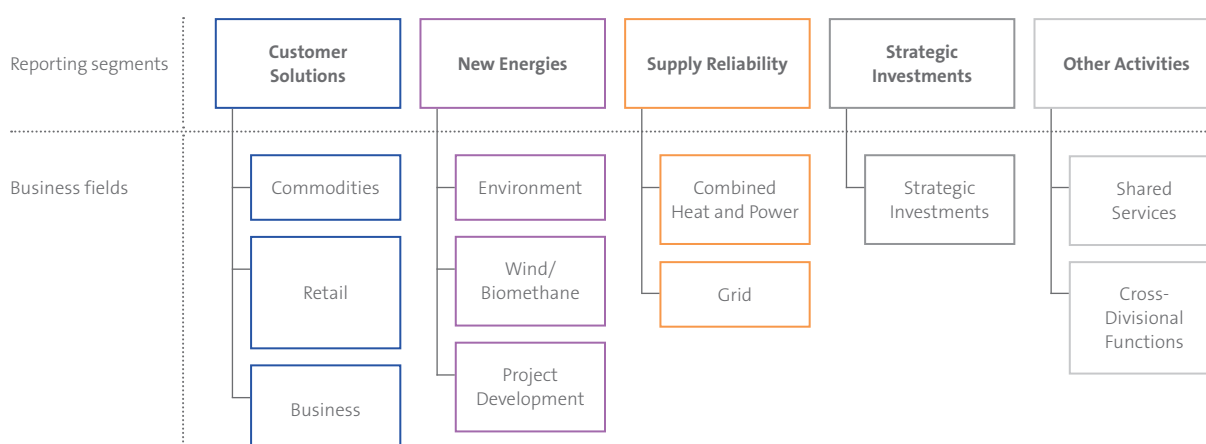
The former Generation and Infrastructure reporting segment has been divided:

The energy from waste plants, biomass power plants, wind turbines and biomethane plants are now allocated to the **New Energies** reporting segment. Furthermore, this reporting segment also includes our project development and operations management activities.

In addition to conventional energy generation, the **Supply Reliability** reporting segment also includes the grid business. It comprises combined heat and power generation, grid facilities and further facilities required to provide our customers with a secure supply of electricity, heating energy, gas and water.

The **Strategic Investments** and **Other Activities** reporting segments have remained virtually unchanged.

### AMENDMENTS TO REPORTING SEGMENTS FROM 2018 FINANCIAL YEAR



## Presentation of Earnings Performance

The period under report comprises the 1<sup>st</sup> quarter of the 2018 financial year – from 1 October 2017 to 31 December 2017. Unless otherwise indicated, the following comments refer to the MVV Energie Group (“MVV”), i.e. to all fully consolidated companies.

### Material operating developments

#### MVV: 1<sup>st</sup> Quarter, 1 October to 31 December

Euro million	FY 2018	FY 2017	+/- change	% change
Development in turnover				
Electricity (kWh million)	7,680	6,371	+1,309	+21
Heating energy (kWh million)	2,221	2,369	-148	-6
Gas (kWh million)	6,780	8,112	-1,332	-16
Water (m <sup>3</sup> million)	9.7	9.6	+0.1	+1
Sales excluding energy taxes	1,125	1,084	+41	+4
of which electricity revenues	576	505	+71	+14
of which heating energy revenues	114	116	-2	-2
of which gas revenues	167	205	-38	-19
of which water revenues	21	21	0	0
Adjusted EBIT	133	115	+18	+16

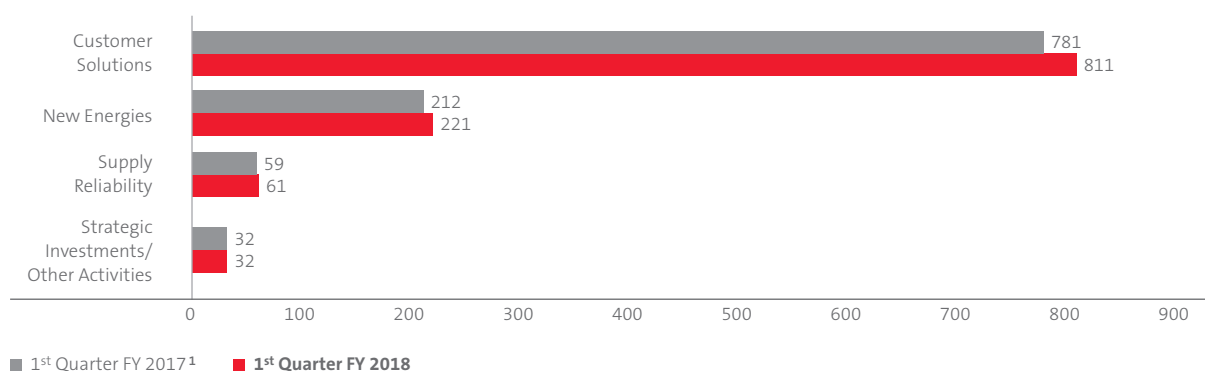
The growth in electricity volumes was driven above all by increased trading activities, while the reduction in heating energy turnover chiefly resulted from weather conditions. The decrease in gas turnover was mainly due to lower gas trading volumes.

Sales rose compared with the previous year's period. This growth was chiefly due to direct marketing volumes, which had remained low in the 1<sup>st</sup> quarter of the previous year compared with subsequent quarters in the 2017 financial year. Moreover, we also reported slight sales growth in our project development business. This factor was offset by the gas business, where revenues fell short of the previous year's figures.

Adjusted EBIT for the 1<sup>st</sup> quarter of our 2018 financial year benefited from higher electricity volumes fed in by our wind turbines. Operating earnings from our project development activities, which are characterised by high degree of volatility, were also up on the previous year. These factors were supplemented by positive one-off items. By contrast, our earnings were adversely affected by mild weather conditions.

## SALES BY REPORTING SEGMENT

Euro million



<sup>1</sup> pro forma statement; unaudited

## Reconciliation with adjusted EBIT

### Reconciliation of EBIT (income statement) with adjusted EBIT 1<sup>st</sup> Quarter, 1 October to 31 December

Euro million	FY 2018	FY 2017	+/- change
EBIT as reported in income statement	139	163	-24
Financial derivative measurement item	-7	-49	+42
Structural Adjusted for part-time early retirement	0	0	0
Interest income from finance leases	+1	+1	0
Adjusted EBIT	133	115	+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

The **cost of materials** increased by Euro 64 million to Euro 846 million, with higher costs due in particular to increased volumes in the direct marketing business.

**Adjusted employee benefit expenses** decreased by Euro 2 million to Euro 104 million. The total number of employees fell by 62.

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

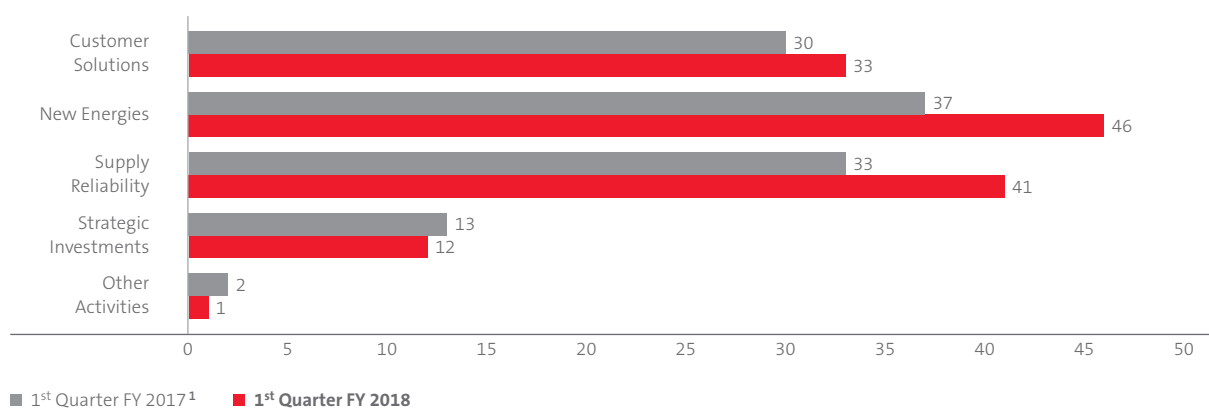
At Euro 44 million, **depreciation** did not change compared with the previous year (Euro 44 million).

At Euro -12 million, the **adjusted financial result** was also at the previous year's level.

 See Income Statement on Page 16

## ADJUSTED EBIT BY REPORTING SEGMENT

Euro million



1 pro forma statement; unaudited

## Presentation of Net Asset Position

Non-current and current other receivables and assets fell by Euro 84 million to Euro 449 million, with this reduction mostly due to measurement items and receivables for security deposits in connection with energy trading transactions. The increase in trade receivables by Euro 87 million to Euro 438 million was consistent with customary seasonal factors. These were supplemented by price and volume factors. **Non-current assets** fell by Euro 50 million to Euro 3,276 million, while **current assets** decreased by Euro 9 million to Euro 1,378 million.

Due above all to the acquisition of the energy from waste plant in Dundee/UK and loan repayments, **cash and cash equivalents** decreased by Euro 46 million to Euro 324 million.

MVV's **equity** including non-controlling interests rose by Euro 83 million to Euro 1,604 million.

The reduction in non-current and current **other liabilities** by Euro 155 million to Euro 704 million chiefly resulted from the lower level of market prices and the resultant lower negative fair values of energy trading transactions recognised under IAS 39. Moreover, there was also a reduction in the volume of prepayments received on orders for projects due to be implemented.

**Non-current debt** fell by Euro 139 million to Euro 1,837 million, while **current debt** decreased by Euro 3 million to Euro 1,213 million.

For Group management purposes, we adjust our consolidated balance sheet as of 31 December 2017 to eliminate cumulative IAS 39 measurement items. On the asset side, we eliminate the positive fair values of derivatives and allocable deferred taxes, amounting to Euro 356 million (30 September 2017: Euro 465 million). On the equity and liabilities side, we eliminate negative fair values and allocable deferred taxes, amounting to Euro 318 million, from liabilities (30 September 2017: Euro 434 million). Under equity, we then eliminate the net balance, which totalled Euro 38 million (30 September 2017: Euro 31 million). This resulted in adjusted equity of Euro 1,566 million as of 31 December 2017 (30 September 2017: Euro 1,490 million). Based on adjusted total assets of Euro 4,298 million (30 September 2017: Euro 4,248 million), the adjusted equity ratio amounted to 36.4% as of 31 December 2017 compared with 35.1% as of 30 September 2017.

 [See Balance Sheet on Page 17](#)

## Presentation of Financial Position

Non-current financial debt decreased by Euro 65 million to Euro 1,235 million, with most of this reduction being attributable to repayments of liabilities to banks. Due above all to higher liabilities to lenders, current financial debt increased by Euro 41 million to Euro 189 million. Net financial debt (current and non-current financial debt less cash and cash equivalents) rose by Euro 22 million to Euro 1,099 million.

Following the elimination of non-cash income and expenses and the non-operating result, the substantially lower volume of unadjusted earnings before taxes (EBT) for the period resulted in a **cash flow before working capital and taxes** of Euro 156 million.

The decrease in the **cash flow from operating activities** by Euro 119 million was due to a year-on-year reduction in the inflow of funds resulting from changes in other asset and liability items. The largest items here resulted from changes in the volumes of prepayments received on orders for projects due to be implemented and of security deposits for counterparty default risk.

The development in the **cash flow from investing activities** was shaped by the inflow of funds from disposals of non-current assets. This item was opposed by payments made to acquire companies in connection with the take-over of an existing energy from waste plant and the construction of a new combined heat and power plant in Dundee/UK. Overall, the cash flow from investing activities increased year-on-year by Euro 19 million.

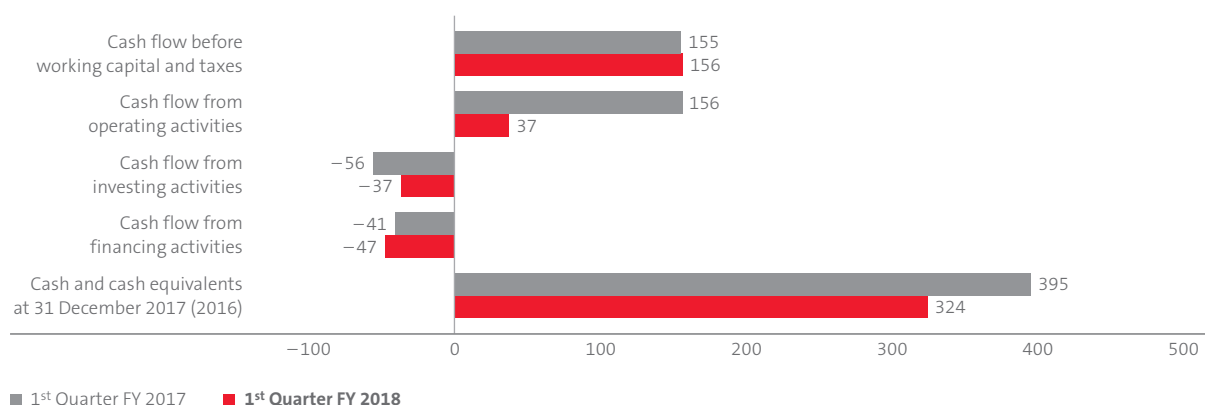
The **cash flow from financing activities** decreased by Euro 6 million compared with the 1<sup>st</sup> quarter of the 2017 financial year, a development chiefly due to the higher outflow of funds resulting from the dividends paid to minority shareholders.

As of 31 December 2017, MVV reported cash and cash equivalents of Euro 324 million (31 December 2016: Euro 395 million).

 [See Cash Flow Statement on Page 18](#)

## CASH FLOW STATEMENT

Euro million



## FORECAST FOR THE 2018 FINANCIAL YEAR

Following the conclusion of the 1<sup>st</sup> quarter of 2018, we can confirm the forecast for the 2018 financial year published from Page 95 onwards of our 2017 Annual Report.

Assuming normal weather conditions, we expect MVV's sales (excluding energy taxes) in the 2018 financial year to show slight growth compared with the previous year (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). The earnings performance is chiefly dependent on weather and wind conditions, electricity and fuel prices, the clean dark spread and the development in internal costs. Moreover, our adjusted EBIT is subject to increased volatility due to our project development activities.

## 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 comment on the risk categories relevant to our business and the associated opportunities and risks. At the end of the 1<sup>st</sup> quarter of our 2018 financial year, MVV's overall risk situation was similar to that as of 30 September 2017.

## EVENTS AFTER 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 31 December 2017.



## INCOME STATEMENT

## Income statement

Euro 000s	1 Oct 2017 to 31 Dec 2017	1 Oct 2016 to 31 Dec 2016
Sales	1,167,456	1,129,735
less electricity and natural gas taxes	42,039	45,775
<b>Sales after electricity and natural gas taxes</b>	<b>1,125,417</b>	<b>1,083,960</b>
Changes in inventories	-18,687	-20,377
Own work capitalised	3,675	4,141
Other operating income	354,379	438,303
Cost of materials	846,027	782,166
Employee benefit expenses	104,337	106,284
Other operating expenses	335,007	417,222
Income from companies recognised at equity	3,940	5,530
Other income from shareholdings	-30	702
<b>EBITDA</b>	<b>183,323</b>	<b>206,587</b>
Depreciation	43,998	43,582
<b>EBIT</b>	<b>139,325</b>	<b>163,005</b>
of which result of IAS 39 derivative measurement	6,931	49,478
of which EBIT before result of IAS 39 derivative measurement	132,394	113,527
Financing income	2,699	4,855
Financing expenses	14,526	17,272
<b>EBT</b>	<b>127,498</b>	<b>150,588</b>
Taxes on income	38,025	45,523
<b>Net income for period</b>	<b>89,473</b>	<b>105,065</b>
of which non-controlling interests	13,782	11,213
<b>of which earnings attributable to MVV Energie AG shareholders (net income for period after minority interests)</b>	<b>75,691</b>	<b>93,852</b>
<b>Basic and diluted earnings per share (Euro)</b>	<b>1.15</b>	<b>1.42</b>

## BALANCE SHEET

## Balance sheet

Euro 000s	31 Dec 2017	30 Sep 2017
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	338,722	345,064
Property, plant and equipment	2,553,732	2,519,369
Investment property	2,366	2,404
Interests in companies recognised at equity	186,301	180,015
Other financial assets	56,309	56,541
Other receivables and assets	102,399	189,270
Deferred tax assets	36,278	33,435
	<b>3,276,107</b>	<b>3,326,098</b>
<b>Current assets</b>		
Inventories	255,053	282,529
Trade receivables	437,748	351,104
Other receivables and assets	346,287	343,443
Tax receivables	14,579	18,908
Securities	7	7
Cash and cash equivalents	324,037	370,301
Assets held for sale	–	20,498
	<b>1,377,711</b>	<b>1,386,790</b>
	<b>4,653,818</b>	<b>4,712,888</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	168,721	168,721
Capital reserve	455,241	455,241
Accumulated net income	780,719	705,028
Accumulated other comprehensive income	–52,327	–56,772
<b>Capital of MVV</b>	<b>1,352,354</b>	<b>1,272,218</b>
Non-controlling interests	251,926	248,884
	<b>1,604,280</b>	<b>1,521,102</b>
<b>Non-current debt</b>		
Provisions	194,974	198,689
Tax provisions	4,987	4,987
Financial debt	1,234,504	1,299,227
Other liabilities	238,363	310,268
Deferred tax liabilities	163,860	162,983
	<b>1,836,688</b>	<b>1,976,154</b>
<b>Current debt</b>		
Other provisions	97,288	134,794
Tax provisions	58,210	31,803
Financial debt	188,990	148,413
Trade payables	401,620	351,179
Other liabilities	465,540	548,369
Tax liabilities	1,202	1,074
	<b>1,212,850</b>	<b>1,215,632</b>
	<b>4,653,818</b>	<b>4,712,888</b>

## CASH FLOW STATEMENT

### Cash flow – aggregate presentation

Euro 000s	<b>1 Oct 2017 to 31 Dec 2017</b>	1 Oct 2016 to 31 Dec 2016
<b>Cash and cash equivalents at 1 Oct 2017 (2016)</b>	<b>370,301</b>	<b>333,041</b>
Cash flow from operating activities	36,725	156,216
Cash flow from investing activities	–37,125	–56,390
Cash flow from financing activities	–46,618	–41,410
Change in cash and cash equivalents due to currency translation	754	3,021
<b>Cash and cash equivalents at 31 Dec 2017 (2016)</b>	<b>324,037</b>	<b>394,478</b>

## FINANCIAL CALENDAR

### **9 March 2018**

Annual General Meeting

### **15 May 2018**

H1 Interim Report  
2018 Financial Year

### **15 August 2018**

9M Quarterly Statement  
2018 Financial Year

### **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' conference calls to be held during the financial year will be announced in good time.

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### **CONCEPT AND DESIGN**

HGB Hamburger Geschäftsberichte GmbH & Co. KG,  
Hamburg