We inspire
with energy.

9M Quarterly Statement

Financial Year 2019

MVV in Figures

	1 Oct 2018 to 30 Jun 2019	1 Oct 2017 to 30 Jun 2018	% change
Sales excluding energy taxes (Euro million)	2,782	2,966	−6
Adjusted EBITDA [1] (Euro million)	344	389	−12
Adjusted EBIT [1] (Euro million)	207	232	−11
Adjusted net income for period [1] (Euro million)	119	130	−8
Adjusted net income for period after minority interests [1] (Euro million)	97	109	−11
Adjusted earnings per share [1] (Euro)	1.47	1.66	−11
Cash flow from operating activities (Euro million)	1	212	−100
Cash flow from operating activities per share (Euro)	0.02	3.22	−99
Adjusted total assets at 30 June 2019/30 September 2018 [2] (Euro million)	4,464	4,152	+8
Adjusted equity at 30 June 2019/30 September 2018 [2] (Euro million)	1,564	1,550	+1
Adjusted equity ratio at 30 June 2019/30 September 2018 [2] (%)	35.0	37.3	−6
Net financial debt at 30 June 2019/30 September 2018 (Euro million)	1,471	1,075	+37
Investments (Euro million)	203	214	−5
of which growth investments	126	101	+25
of which investments in existing business	77	113	−32
Number of employees at 30 June 2019/30 June 2018 (headcount)	6,122	5,949	+3

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 2019

Project development business gains momentum

By building a 750 kW solar park in Gorgast in Brandenburg, our Juwi subsidiary has returned to the German solar market for the first time since 2013. Juwi has also been responsible for operations management at the park since it was linked up to the grid in May. In future, Juwi will be focusing on larger-scale open-space solar parks across Germany. At the end of May, Juwi already signed a contract with the Brandenburg energy group LEAG for the construction of and technical operations management at a 10 MW photovoltaics plant in Welzow/Brandenburg. Operations are due to begin by the end of October. Juwi is also gaining further momentum in its international business. In the tender round for wind and solar projects in Greece in April, Juwi was awarded 47 percent of the volume tendered for the 204 MW Kozani project. Construction of this – the largest solar park in South-East Europe and the largest in Juwi's history – is due to begin this year. And in the US State of Colorado, Juwi is building an 82 MW solar park on behalf of Duke Energy Renewables. Here too, Juwi will be responsible for technical operations management.

Sustainable mobility

The energy turnaround cannot succeed without an effective turnaround in the transport sector as well. In future, mobility will have to be sustainable, affordable and environmentally friendly. E-mobility offers one key way of efficiently linking transport with renewable energies. We are investing in this attractive market of the future and developing solutions and infrastructure for the transport turnaround. Cooperation with towns and local authorities is crucial here. Together with the City of Mannheim, for example, we have in recent months officially launched operations at 25 new charging point sites. These were built with grants from the Federal Government's e-mobility subsidy programme. Around 30 further sites with more than 100 charging points are set to follow by the end of 2019. Another 110 charging points have been requested for the third phase of the subsidy programme, which is due to run until the end of 2020. An app enables MVV's e-mobility service users to find MVV charging points and those of our partners, as well as to charge their vehicles and transparently manage their invoices.

Foreword

Dear Shareholders,
Dear Readers,

Climate protection has become even more important within society, among the general public and in the political arena since last year: Germany is set to miss its climate protection targets for 2020; the Commission for Growth, Structural Change and Employment issued its final report and set out the course for a consensus-based exit from coal; movements such as "Fridays for Future" are pushing for a more ambitious approach – these factors show that climate and energy policy is now one of the key tasks facing our generation as we look to the future. At MVV, climate protection has long formed a key focus of our strategic alignment.

The core demand – and an indispensable part of any solution – is to accelerate the expansion in renewable energies. The first milestone is to reach 65 percent renewables by 2030. In parallel, further specific measures will have to be adopted and effectively implemented for all sectors, and especially for buildings, transport and industry.

The current calls for decarbonisation have to be turned into a sustainable commitment to climate neutrality. For the energy industry, that means making even greater efforts to reduce the use of fossil fuels. At the same time, more renewable energies also have to be used to decarbonise other sectors. We are actively tackling this challenge: For many years now, we have already been consistently investing in renewable energies, in energy efficiency and in sustainable products and services that enable our customers to make their own very specific contributions to the energy turnaround.

The energy turnaround is more than just electricity

Building the energy system of the future is about more than sustainable electricity generation. After all, the energy turnaround cannot succeed unless it is accompanied by an equally successful turnaround in the heating energy supply. That will include environmentally-friendly district heating in future as well. This is part of the solution, rather than the problem. To this end, district heating will also have to be gradually made climate neutral. With this in mind, we are making substantial investments in this key technology, and that across all our locations. We are currently connecting our CHP plant in Mannheim to the existing district heating grid. In Leuna, we will be working together with Stadtwerke Merseburg in future to use waste heat from our energy from waste plant to supply heating energy to the neighbouring city of Merseburg.

Project development gaining further momentum

We are substantially promoting the expansion in renewable energies via our project development business. In Germany, we focus above all on onshore wind power, while in our international business we concentrate on solar generation. In the first nine months of our current financial year, we connected renewable energies plants with capacities of 341 MW to the grid. Our Windwärts Energie subsidiary is currently building Siegfriedeiche Windfarm. We will launch operations at this windfarm in Hesse, with a total capacity of 16.7 MW, in spring 2020 and then include it in our proprietary generation portfolio. We have received contracts for new projects, particularly in our photovoltaics business. One example is Brandenburg, where we finished building a solar park in Gorgast in May and where Juwi is building and will subsequently operate a 10 MW photovoltaics plant in Welzow. Not only that, we can also point to successful bids for large-scale open-space projects in our international business. In the State of Colorado, Juwi will be implementing a 123 MW photovoltaics plant – our largest project in the US to date. In Greece, Juwi is building what is the largest solar park in South-East Europe. The Kozani project will have a total capacity of 204 MW.

Heading for tomorrow’s energy world

The tasks that lie ahead of us are challenging. The climate in which we operate is and will remain dynamic. As an innovative pioneer of the energy turnaround, we will actively seize the opportunities involved in this transformation. This way, we intend to strengthen our business and generate further sustainable growth.

For our current financial year ending on 30 September 2019, we can confirm our most recent earnings forecast. After four years of earnings growth, from an operating perspective we therefore continue to expect a slightly lower level of adjusted EBIT than in the previous year.

Successfully implementing the energy turnaround – while upholding economic efficiency and sustainability – that is and will remain our key task. We work on that every single day and are grateful for your support and trust.

Yours faithfully,

Dr. Georg Müller
CEO
MVV Energie AG

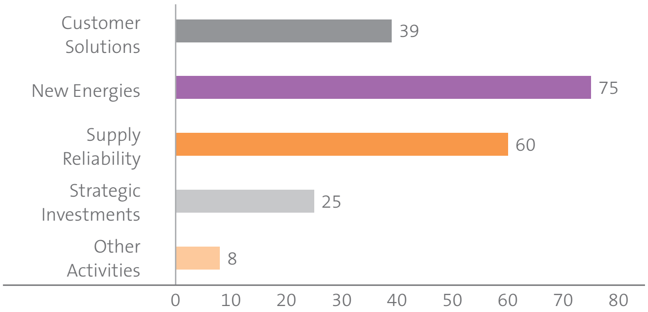
Our First Nine Months

1st – 3rd Quarter 2019

Adjusted EBIT

207 Euro million

ADJUSTED EBIT BY REPORTING SEGMENT
Euro million

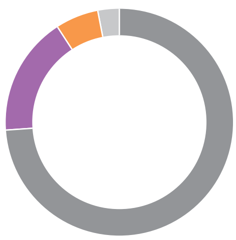


Sales

2.8 Euro billion

SALES BY REPORTING SEGMENT
Shares (%)

	9M FJ 2019
Customer Solutions	74
New Energies	17
Supply Reliability	6
Strategic Investments/Other Activities	3



Investments

203 Euro million

BUSINESS FRAMEWORK

Energy policy climate

EU Clean Energy Package finally adopted

In May 2019, the EU Council of Ministers provided definitive approval for the remaining legislative sections of the Clean Energy Package. This marks the completion of the legislative process for the “Winter Package”, which began with publication of the EU Commission’s proposal in November 2016. The most important topics involve expanding renewable energies and decentralisation. The target for expanding renewable energies in the EU has been extended, with the renewables share of electricity generation to be achieved by 2030 being raised from 27 % to 32 %. Not only that, the share of heating energy from renewable energies is to be raised by 1.1 % a year; where waste heat is also included, the annual growth rate should amount to 1.3 %. This way, the EU’s internal electricity market is being further prepared for the conversion in the supply system, which will also consist of decentralised prosumers, electricity storage facilities and new flexibilities.

MVV welcomes these measures to strengthen the EU’s internal electricity market and the improvement in the competitive climate within and between member states. The new requirements will align the internal electricity market to the growing share of energy generation provided by renewable energies and thus create a basis for ensuring a reliable and affordable electricity supply in the EU. For MVV, this may result in growth potential relevant to its major reporting segments.

Implementation of coal exit

The Commission on Growth, Structural Change and Employment presented its final report at the end of January 2019. This sketches out the exit from coal and provides a basic roadmap for further decarbonising the energy industry in Germany. While key points of a law intended to strengthen the relevant structures have already been presented, details concerning the decommissioning of power plants still have to be clarified. The Federal Government has affirmed its intention to present detailed provisions for both aspects and to enshrine these in law before the end of this calendar year. The results of this process will be significant for our Supply Reliability reporting segment.

Federal Supreme Court upholds rates of equity return set by Federal Network Agency

With a decision taken on 9 July 2019, the Federal Supreme Court (BGH) confirmed the reduction by the Federal Network Agency (BNetzA) in the rates of equity return for electricity and gas grids in the third regulatory period and thus overrode the decision to the contrary taken by the Higher Regional Court (OLG) in Düsseldorf on 22 March 2018. This will reduce the level of future grid fees, and thus earnings, in our Supply Reliability reporting segment. Although the BGH has not yet published the reasons for its decision, the industry as a whole will find it difficult to understand the decision, as it fails to take adequate account of the forward-looking expansion in distribution grids. The levels of return set by the BNetzA in 2016 are among the lowest in Europe – and that even though Germany has some of the EU’s greatest grid expansion needs. To master the tasks needed to integrate renewable energies, companies have invested substantial sums in energy grids in recent years and will have to do so in future as well. At the same time, new energy policy targets, such as sector coupling, e-mobility and digitalisation, also have to be accounted for. In many cases these require grids as points of connection both between consumers and producers and between various forms of energy. The lower rates of return will make it more difficult to mobilise the necessary capital.

Market climate

Increase in wholesale prices

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

	FY 2019	FY 2018	+/– change
Crude oil [1] (US$/barrel)	66.99	67.92	–0.93
Natural gas [2] (Euro/MWh)	20.63	18.25	+2.38
Coal [3] (US$/tonne)	78.74	81.98	–3.24
CO_2 rights [4] (Euro/tonne)	23.29	10.72	+12.57
Electricity [5] (Euro/MWh)	48.48	36.58	+11.90

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

DEVELOPMENT IN CLEAN DARK SPREAD 2020

The fuel market showed uneven developments in the period under report. Coal and gas prices changed only slightly, while emission right prices rose by more than Euro 12 per tonne. This was due to the market stability reserve, the mechanism which withdraws surplus rights from the market. Although the electricity price has ranged between Euro 44.50/MWh and Euro 52.00/MWh since the beginning of the 2019 financial year already, average prices on the trading days in the period under report nevertheless also rose by nearly Euro 12/MWh compared with the previous year's period, thus reflecting the higher cost of emission rights.

Clean dark spread stabilises at low level

The clean dark spread (CDS) for the front-year (2020 calendar year), i.e. the generation margin at coal-fired power plants, has stabilised at a low level. The CDS impacts in particular on operating earnings in Supply Reliability, the reporting segment to which the marketing of our conventional generation activities is allocated.

Impact of weather conditions

Mild weather and wind volumes slightly lower than in previous year

High outdoor temperatures lead to lower heating energy requirements at our customers – and thus to lower degree day figures. These act as an indicator of temperature-related heating energy consumption. Degree day figures for the 1st half still fell 8 % short of the previous year due to unusually mild weather in that period. Temperatures in May in particular were then lower than in the previous year. This led degree day figures for the period under report as a whole to match the previous year's comparatively low level.

The volume of usable wind power in the regions relevant to our business was around 16 % higher overall than the long-term average in the first nine months of the 2019 financial year. The wind yield nevertheless fell slightly short of the previous year's figure, which exceeded the long-term average by around 17 % over the same period. For this comparison, we use the "EMD-ConWx Mesoscale Wind Index" with a reference period (20-year average).

BUSINESS PERFORMANCE

Presentation of earnings performance

The period under report comprises the first nine months of the 2019 financial year – from 1 October 2018 to 30 June 2019. Unless otherwise indicated, the following comments refer to the MVV Energie Group (MVV), i.e. to all fully consolidated companies.

Our Juwi subsidiary has been fully consolidated since mid-December 2015. All of the shares in Juwi were attributable to us at the reporting date. Consequently, none of the shares is recognised any longer under minority interests.

Material operating developments

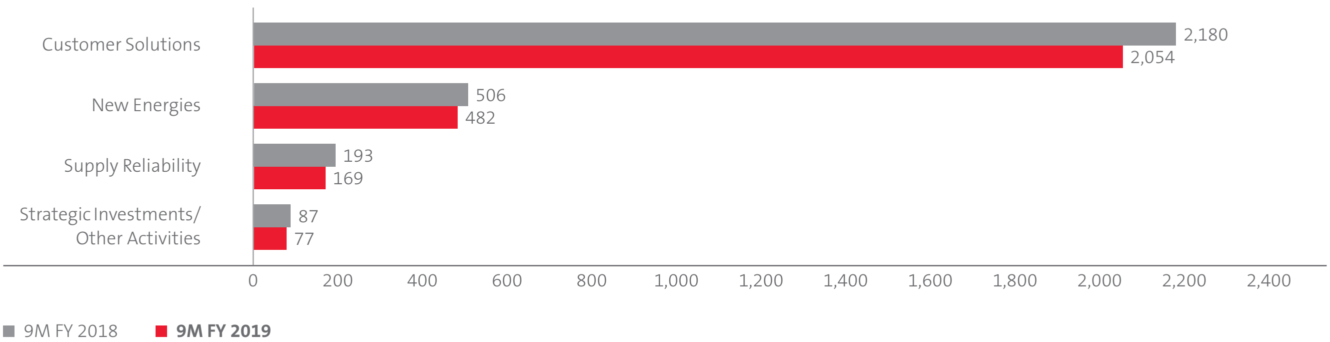
Electricity turnover fell short of the previous year's figure, with this being due above all to lower electricity trading volumes. The increase in gas turnover was due among other factors to higher marketing volumes for individual portfolio customers.

MVV: First nine months, 1 October to 30 June

Euro million	**FY 2019**	FY 2018	+/– change	% change
Development in turnover				
Electricity (kWh million)	16,100	18,480	–2,380	–13
Heating energy (kWh million)	5,934	5,899	+35	+1
Gas (kWh million)	20,674	17,648	+3,026	+17
Water (m^3 million)	30.2	29.9	+0.3	+1
Sales excluding energy taxes	2,782	2,966	–184	–6
of which electricity revenues	1,272	1,588	–316	–20
of which heating energy revenues	317	296	+21	+7
of which gas revenues	587	455	+132	+29
of which water revenues	63	64	–1	–2
Adjusted EBIT	207	232	–25	–11

The reduction in **sales** on the one hand reflects lower electricity trading volumes. On the other hand, since the beginning of our 2019 financial year one IFRS 15-related amendment has involved netting items within sales and cost of materials in connection with compensation paid under the German Renewable Energies Act (EEG). This netting did not have any impact on earnings.

SALES BY REPORTING SEGMENT
Euro million



The year-on-year development in **adjusted EBIT** was due on the one-hand to one-off items in the previous year, in which the sales of fibre optics networks and of assets relating to multi-utility contracts impacted positively on earnings for the 1st quarter while the impairment loss at Juwi adversely affected earnings for the 2nd quarter. On the other hand, income from companies recognised at equity was notably higher in the period under report than in the previous year.

Turbine damage arising at our biomass power plant at Ridham Dock in March meant that our UK plant availability levels were lower in the 3rd quarter of the current financial year than in the 1st half. Earnings for the period under report were also held back by low-water premiums, which raised fuel transport costs, as well as by follow-up costs for the joint power plant in Kiel (Gemeinschaftskraftwerk Kiel – GKK), which is being replaced by a modern gas-powered CHP plant. As expected, our project development business developed positively in the course of the 2019 financial year.

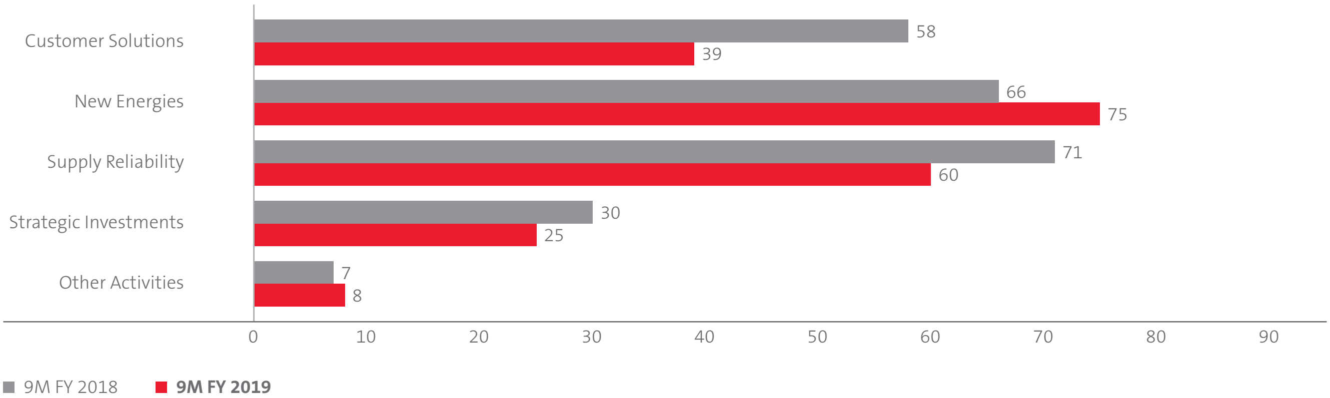
Reconciliation with adjusted EBIT

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

Euro million	**FY 2019**	FY 2018	+/– change
EBIT as reported in income statement	136	253	–117
Financial derivative measurement item	+69	–23	+92
Structural adjustment for part-time early retirement	0	0	0
Interest income from finance leases	+2	+2	0
Adjusted EBIT	**207**	**232**	**–25**

We refer to adjusted EBIT for our value-based management. To calculate this key figure, we adjust our operating earnings before interest and income taxes to eliminate, among other items, the positive and negative earnings items resulting from fair value measurement as of the reporting date of financial derivatives recognised pursuant to IFRS 9, which came to a net total of Euro – 69 million as of 30 June 2019 and Euro 23 million as of 30 June 2018. These measurement items reflect the development in prices on the commodities and energy markets. They have no impact on payments, neither do they affect our operating business or dividend.

ADJUSTED EBIT BY REPORTING SEGMENT
Euro million



Development in key income statement items

Cost of materials fell by Euro 107 million to Euro 2,127 million, and thus less sharply than sales. This development was due above all to our project development business, the first-time application of IFRS 15 and higher prices for CO_2 emission rights. Furthermore, the cost of materials also reflects the increase in gas trading volumes.

At Euro 324 million, **adjusted employee benefit expenses** were Euro 7 million higher than in the previous year. The main reasons for this increase were the first-time full consolidation of Data Center Group in the 3rd quarter of our 2019 financial year and collectively agreed pay rises.

The changes in **other operating income and other operating expenses** are mainly due to the recognition of derivatives measured in accordance with IFRS 9.

Income from companies recognised at equity, amounting to Euro 25 million, results from the subsequent measurement of joint ventures and of companies over which MVV has only significant influence.

Depreciation and amortisation increased by Euro 4 million to Euro 137 million.

The **adjusted financial result** came to Euro – 34 million and improved by Euro 2 million compared with the previous year.

The reduction in taxes on income is mainly attributable to the change in deferred taxes relating to measurement items for energy trading transactions recognised under IFRS 9.

Further information in Income Statement on Page 15

Presentation of asset position

Other financial assets rose by Euro 23 million, with this being due above all to the first-time full consolidation of Data Center Group in the 3rd quarter of the current financial year. The reduction in current and non-current other receivables and assets by Euro 443 million was mainly due the lower level of market prices and resultant reduction in the positive fair values of energy trading transactions recognised under IFRS 9. The increase in inventories by Euro 46 million mainly reflects the development in our project development business, while the reduction in **cash and cash equivalents** by Euro 28 million chiefly results from payment of the dividend for the 2018 financial year. Overall, **non-current assets** decreased by Euro 47 million to Euro 3,446 million, while **current assets** fell by Euro 170 million to Euro 1,477 million.

At Euro 1,561 million, MVV's **equity** including non-controlling interests, was Euro 64 million lower than the figure at the previous year's balance sheet date.

The reduction in current other provisions by Euro 51 million was chiefly due to the utilisation of provisions stated for services not yet invoiced for completed projects and of provisions stated for obligations towards our employees. The decrease in current and non-current other liabilities by Euro 468 million resulted on the one hand from the lower level of market prices and resultant decrease in the fair values of energy trading transactions recognised under IFRS 9. On the other hand, other liabilities also fell due to the shorter period over which construction subsidies for electricity and gas connections are reversed, an amendment required upon implementation of IFRS 15. **Non-current debt** rose by Euro 192 million to Euro 2,115 million, while **current debt** decreased by Euro 345 million to Euro 1,247 million.

For Group management purposes, we adjust our consolidated balance sheet as of 30 June 2019 to eliminate cumulative items resulting from IFRS 9 measurement as of the reporting date. On the asset side, we eliminate the positive fair values of derivatives and allocable deferred taxes, amounting to Euro 458 million (30 September 2018: Euro 988 million).

On the equity and debt side, we eliminate negative fair values and allocable deferred taxes, amounting to Euro 461 million, from liabilities (30 September 2018: Euro 912 million). Under equity, we then eliminate the net balance, which amounted to – 3 million (30 September 2018: Euro 76 million). This led to **adjusted equity** of Euro 1,564 million as of 30 June 2019 (30 September 2018: Euro 1,550 million). Based on adjusted total assets of Euro 4,464 million (30 September 2018: Euro 4,152 million), the adjusted equity ratio therefore amounted to 35.0 % as of 30 June 2019, as against 37.3 % as of 30 September 2018.

Further information in Balance Sheet on Page 16

Presentation of financial position

Primarily as a result of the first-time application of IFRS 16, **current and non-current financial debt** increased by Euro 368 million to Euro 1,754 million. Moreover, the volume of new borrowing taken up to finance projects exceeded the opposing impact of regular repayments made on existing loans. **Net financial debt** (current and non-current financial debt less cash and cash equivalents) rose by Euro 396 million to Euro 1,471 million.

Following the elimination of non-cash income and expenses and the non-operating result, the year-on-year reduction in net income for the period before taxes on income (EBT) led the **cash flow before working capital and taxes** to decline by Euro 45 million.

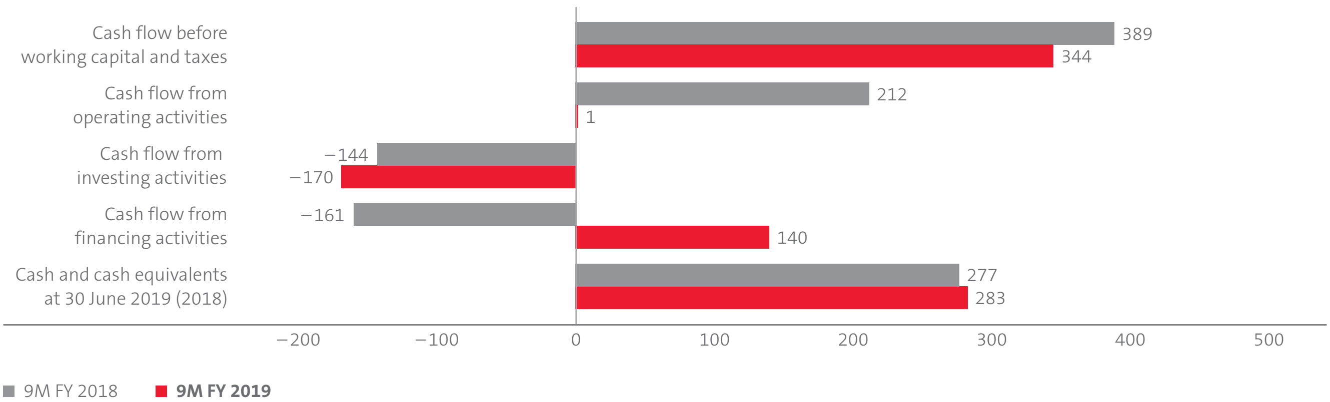
The **cash flow from operating activities** fell Euro 211 million short of the equivalent figure for the previous year. This was due on the one hand to the lower level of cash flow before working capital and taxes. On the other hand, the reduction was intensified above all by increased inventories and by the repayment of trading margins (security provided to cover against counterparty default risk) due to developments in market prices. By contrast, the cash flow from operating activities was positively influenced in particular by changes in trade payables.

The development in the **cash flow from investing activities** was chiefly influenced by the fact that the previous year's figure benefited from a higher inflow of funds generated from the sale of non-current assets. Furthermore, this key figure was also affected by outgoing payments to acquire the remaining shares in Juwi and to increase the shareholding held in Data Center Group. Overall, the cash flow from investing activities fell year-on-year by Euro 26 million.

The **cash flow from financing activities** increased by Euro 301 million compared with the first nine months of the 2018 financial year, a development largely due to higher net new borrowing.

As of 30 June 2019, MVV posted **cash and cash equivalents** of Euro 283 million (30 June 2018: Euro 277 million).

CASH FLOW STATEMENT
Euro million



FORECAST FOR THE 2019 FINANCIAL YEAR

After the first nine months of the 2019 financial year, we can confirm our forecast for the 2019 financial year, which we adjusted upon publication of our 2019 Half-Year Financial Report and present in abbreviated form below.

We expect MVV's **sales** (excluding energy taxes) in the 2019 financial year to fall slightly short of the previous year's figure (Euro 3.9 billion). Our sales performance depends above all on trading activities and commodity prices, project realisation in the renewable energies business, sales activities and availability levels at our plants. The amendment resulting from IFRS 15 means that since the beginning of the current financial year items have been netted between sales and cost of materials in the context of compensation paid under the German Renewable Energies Act (EEG). As expected, this amendment, which does not impact on earnings, has led to a reduction in sales in the 2019 financial year.

Given our business model, our earnings performance is – as in previous years – chiefly dependent on weather and wind conditions, electricity and fuel prices, spreads from conventional generation, interest rate and currency items, developments in the competitive climate and targeted cost management. From a technical perspective, our earnings performance is also affected by the availability of our plants and by fuel transport costs which may, for example, be influenced by water levels.

By its very nature, the wind turbine and photovoltaics plant project development business is subject to greater earnings volatility, and this has increased in recent years.

Due in particular to the delayed launch of operations at our new gas-powered CHP plant in Kiel and the damaged turbine at our biomass power plant at Ridham Dock, from an operating perspective we expect MVV's **adjusted EBIT** to fall slightly short of the previous year's figure (Euro 228 million).

OPPORTUNITY AND RISK SITUATION

We presented our opportunity and risk management system from Page 115 onwards of our 2018 Annual Report. In that report, we also report on the risk categories relevant to our business and the associated opportunities and risks. Unless specified in greater detail in our financial reporting during the year, the overall risk situation as of 30 June 2019 was similar to that as of 30 September 2018.

EVENTS AFTER BALANCE SHEET DATE

No events with a material influence on MVV's further course of business have occurred since the balance sheet date on 30 June 2019.

INCOME STATEMENT

Income statement

Euro 000s	1 Apr 2019 to 30 Jun 2019	1 Apr 2018 to 30 Jun 2018	1 Oct 2018 to 30 Jun 2019	1 Oct 2017 to 30 Jun 2018
Sales	906,461	868,322	2,909,238	3,097,277
less electricity and natural gas taxes	38,220	38,806	127,251	131,367
Sales less electricity and natural gas taxes	**868,241**	**829,516**	**2,781,987**	**2,965,910**
Changes in inventories	6,934	11,428	16,302	−7,616
Own work capitalised	4,539	5,254	12,821	13,137
Other operating income [1]	31,713	93,850	326,416	269,236
Cost of materials	656,902	651,495	2,127,270	2,234,259
Employee benefit expenses	109,175	106,385	324,416	317,408
Other operating expenses [1]	61,129	95,456	432,726	271,368
Impairment losses on financial instruments [1]	3,084	−763	5,508	2,036
Income from companies recognised at equity	3,704	−13,697	24,672	−5,488
Other income from shareholdings	319	−16	199	13
EBITDA	**85,160**	**73,762**	**272,477**	**410,121**
Depreciation and amortisation	45,031	44,794	136,585	133,177
EBITA	**40,129**	**28,968**	**135,892**	**276,944**
Goodwill amortisation	–	–	–	24,000
EBIT	**40,129**	**28,968**	**135,892**	**252,944**
of which result of IFRS 9 derivative measurement	−4,932	20,685	−68,857	23,313
of which EBIT before result of IFRS 9 derivative measurement	45,061	8,283	204,749	229,631
Financing income [2]	4,722	2,435	13,064	8,418
Financing expenses [2]	15,433	14,106	43,712	42,202
EBT	**29,418**	**17,297**	**105,244**	**219,160**
Taxes on income [2]	9,313	13,517	33,972	73,683
Net income for period	**20,105**	**3,780**	**71,272**	**145,477**
of which non-controlling interests [2]	3,258	−4,782	32,827	15,060
of which earnings attributable to MVV Energie AG shareholders (net income for period after minority interests)	**16,847**	**8,562**	**38,445**	**130,417**
Basic and diluted earnings per share (Euro)	**0.26**	**0.13**	**0.58**	**1.98**

1 Previous year's figures restructured
2 Previous year's figures adjusted due to first-time application of IFRS 9

BALANCE SHEET

Balance sheet

Euro 000s	**30 Jun 2019**	30 Sep 2018	1 Oct 2017
Assets			
Non-current assets			
Intangible assets	315,163	315,923	345,064
Property, plant and equipment	2,573,750	2,588,247	2,519,369
Right-of-use assets	145,323	–	–
Investment properties	2,493	2,451	2,404
Interests in companies recognised at equity	191,441	189,414	180,015
Other financial assets	80,725	57,662	56,541
Other receivables and assets	106,506	309,020	189,270
Deferred tax assets	30,334	30,420	33,435
	3,445,735	**3,493,137**	**3,326,098**
Current assets			
Inventories	207,215	160,962	282,529
Trade receivables	451,736	381,729	351,104
Other receivables and assets	526,295	765,978	343,443
Tax receivables	8,922	27,586	18,908
Securities	–	–	7
Cash and cash equivalents	282,681	310,589	370,301
Assets held for sale	–	–	20,498
	1,476,849	**1,646,844**	**1,386,790**
	4,922,584	**5,139,981**	**4,712,888**
Equity and debt			
Equity			
Share capital	168,721	168,721	168,721
Capital reserve	455,241	455,241	455,241
Accumulated net income [1]	759,807	777,833	705,540
Accumulated other comprehensive income [1]	−47,111	−21,372	−57,284
Capital of MVV	**1,336,658**	**1,380,423**	**1,272,218**
Non-controlling interests	224,180	244,791	248,884
	1,560,838	**1,625,214**	**1,521,102**
Non-current debt			
Provisions	180,508	181,370	198,689
Tax provisions	–	–	4,987
Financial debt	1,537,390	1,163,138	1,299,227
Other liabilities	236,772	403,883	310,268
Deferred tax liabilities	159,944	173,809	162,983
	2,114,614	**1,922,200**	**1,976,154**
Current debt			
Other provisions	87,974	138,988	134,794
Tax provisions	39,640	54,879	31,803
Financial debt	216,530	222,858	148,413
Trade payables	367,442	340,256	351,179
Other liabilities	533,845	835,147	548,369
Tax liabilities	1,701	439	1,074
	1,247,132	**1,592,567**	**1,215,632**
	4,922,584	**5,139,981**	**4,712,888**

1 Previous year's figures adjusted due to first-time application of IFRS 9

CASH FLOW STATEMENT

Cash flow – aggregate presentation

Euro 000s	**1 Oct 2018 to 30 Jun 2019**	1 Oct 2017 to 30 Jun 2018
Cash and cash equivalents at 1 October 2018 (2017)	**310,589**	**370,301**
Cash flow from operating activities	1,465	212,195
Cash flow from investing activities	−169,624	−143,958
Cash flow from financing activities	139,658	−161,470
Change in cash and cash equivalents due to currency translation	593	−281
Cash and cash equivalents at 30 June 2019 (2018)	**282,681**	**276,787**

FINANCIAL CALENDAR

10 December 2019
Annual Report
2019 Financial Year

10 December 2019
Annual Results Press Conference and
Analysts' Conference
2019 Financial Year

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

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