

**euro adhoc: MVV Energie AG / Quarterly or Semiannual Financial Statements /  
MVV Energie AG once again shows a Healthy Increase in Results for the 1st &  
2nd Quarters of Fiscal Year 2002/03 (E)**

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Mannheim, May 21, 2003. In the 1st and 2nd quarters of fiscal year 2002/03 (1/10/2002-31/3/2003), MVV Energie AG continued to increase its earnings and sales compared to the same period last year. Earnings before interest and taxes (EBIT) more than doubled to Euro 232 million. In a comparison adjusted for one-off factors, the increase was 15 % to Euro 105 million. Sales increased by Euro 36 million (+ 4 %) to Euro 976 million. This growth in sales primarily resulted from initial consolidation of new participations and from greater volume with end-consumers in our interregional electric power business. Conversely, our energy-trading business decreased in volume due to the withdrawal of several international trading enterprises from the market and to the need to adapt our trading strategy to these new circumstances. For the period reported here, earnings before interest, taxes, depreciation and goodwill amortisation (EBITDA) amounted to Euro 294 million, earnings before interest, taxes and goodwill amortisation (EBITA) to Euro 239 million, earnings before interest and taxes (EBIT) to Euro 232 million and earnings before taxes EBT to Euro 205 million. Net earnings after taxes for this period totalled Euro 174 million, while net earnings after taxes for this period after deducting minority interests was Euro 169 million. Earnings per share in accordance with IAS rose to Euro 3.33. A truly conclusive comparison with last year's figures is only possible after adjusting for one-off factors, such as the accounting profit from the sale of our shares in Gasversorgung Süddeutschland GmbH (GVS) (Euro 140 million) and the one-time expenditures for restructuring measures to cut costs (Euro 14 million) that are contained in the above-mentioned indicators. For this purpose, the figures from the period reported here as well as that of last year have been ad-justed for all of the proceeds from the GVS sale and

from GVS as a participation, for restructuring expenditures and for the accounting tax factor resulting from them. After adjustment, the above-mentioned indicators are as follows: EBITDA: Euro 166 million (+ 15 %), EBITA: Euro 111 million (+ 16 %), EBIT: Euro 105 million (+ 15 %), EBT: Euro 77 million (+ 8 %), net earnings after taxes for the period: Euro 43 million (- 2 %), net earnings after taxes for the period after deducting minority interests: Euro 37 million (+ 6 %). The positive developments in earnings are mainly the result of contributions from new participations as well as from higher results in our gas business that were partly affected by weather conditions. In the fiscal year reported here, MVV Energie AG expects EBIT to grow by 5% – but without taking the proceeds from the GVS sale and the restructuring expenditures into account – compared to the results of last year that have been adjusted for all of the GVS pro-ceeds.

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Bayerische Börse, Hamburger Wertpapierbörse, Börse Düsseldorf

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