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Uniper SE Financial Statements pursuant to  
German GAAP and Combined Management  
Report for the Financial Year 2016

Annual  
Report

Only the German version of this Annual Report is legally binding.

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The Management Report for Uniper SE is combined with the Management Report for the Group; the Combined Management Report is published in the Annual Report 2016 of the Uniper Group. Uniper SE's Financial Statements and Combined Management Report for the financial year 2016 will be published in the German Federal Gazette ("Bundesanzeiger") and are accessible via the website of the business register.

## Balance Sheet of Uniper SE

€ in millions	notes	December 31,	
		2016	2015
Financial assets	(1)	11,463.0	4,367.4
<b>Fixed assets</b>		<b>11,463.0</b>	<b>4,367.4</b>
Receivables and other assets	(2)	10,576.2	787.6
Securities	(3)	150.0	-
Liquid funds	(4)	51.9	1.1
<b>Current assets</b>		<b>10,778.1</b>	<b>788.7</b>
<b>Accrued expenses</b>	<b>(5)</b>	<b>6.0</b>	<b>-</b>
<b>Asset surplus after offsetting of benefit obligations</b>	<b>(6)</b>	<b>0.3</b>	<b>-</b>
<b>Total assets</b>		<b>22,247.4</b>	<b>5,156.1</b>
Capital stock (Conditional Capital € 145.1 million)		622.1	283.4
Additional paid-in-capital		10,824.9	4,068.1
Retained earnings		24.5	15.8
Net income available for distribution		201.3	-
<b>Equity</b>	<b>(7)</b>	<b>11,672.8</b>	<b>4,367.3</b>
Provisions for pensions and similar obligations	(8)	29.6	-
Provisions for taxes		219.3	-
Other provisions	(9)	62.0	0.1
<b>Provisions</b>		<b>310.9</b>	<b>0.1</b>
Bonds		500.0	-
Liabilities to banks		800.3	-
Liabilities to affiliated companies		8,852.8	788.7
Other liabilities		97.9	-
<b>Liabilities</b>	<b>(10)</b>	<b>10,251.0</b>	<b>788.7</b>
<b>Deferred income</b>		<b>12.7</b>	<b>-</b>
<b>Total equity and liabilities</b>		<b>22,247.4</b>	<b>5,156.1</b>

## Income statement of Uniper SE

€ in millions	notes	2016	2015
Other operating income	(11)	1,100.7	-
Personnel expenses	(12)	-60.3	-
Other operating expenses	(13)	-1,293.4	-0.1
Income from equity investments		741.8	-
Other interest and similar income	(14)	53.0	0.1
Interest and similar expenses	(14)	-23.2	-
Income from Profit transfer agreements		192.3	787.6
Expenses from loss absorption		-337.5	-
Taxes	(15)	-163.4	-
<b>Net income before transfer of result</b>		<b>210.0</b>	<b>787.6</b>
Profit transferred under profit-and-loss transfer agreement <sup>1</sup>		-	-787.6
<b>Net income</b>		<b>210.0</b>	<b>-</b>
Transfer to other retained earnings		-8.7	-
<b>Net income available for distribution</b>		<b>201.3</b>	<b>-</b>

<sup>1</sup>In the previous year there was a control and profit-and-loss transfer agreement with E.ON Beteiligungen GmbH in place

## Uniper SE Notes to the 2016 Financial Statements

### Fixed-asset movement schedule of Uniper SE

€ in millions	Acquisition costs			December 31, 2016	Cumulative Amortization December 31, 2016/2015	Book values		depreciation for the fiscal year 2016
	January 01, 2016	Additions	Disposals			December 31, 2016	December 31, 2015	
Shares in affiliated companies	4,367.4	7,095.5	-	11,462.9	-	11,462.9	4,367.4	-
Other loans	-	0.1	-	0.1	-	0.1	-	-
<b>Financial assets</b>	<b>4,367.4</b>	<b>7,095.6</b>	<b>-</b>	<b>11,463.0</b>	<b>-</b>	<b>11,463.0</b>	<b>4,367.4</b>	<b>-</b>
<b>Fixed assets</b>	<b>4,367.4</b>	<b>7,095.6</b>	<b>-</b>	<b>11,463.0</b>	<b>-</b>	<b>11,463.0</b>	<b>4,367.4</b>	<b>-</b>

## General Principles

Uniper SE (formerly Uniper AG), with its registered office in Düsseldorf, Germany, is registered with the district court of Düsseldorf in the company register under the number HRB 77425.

The annual financial statements and the management report were prepared in accordance with the provisions of the German Commercial Code (HGB) in the version of the Accounting Standards Implementation Act (BilRUG) and the Regulation on the Statute for a European Company (SE) in combination with the Stock Corporation Act (AktG) as well as the Law on Electricity and Gas Supply (Energy Industry Act, or EnWG).

Uniper SE is a large corporation.

The financial statements are denominated in euros (€). Amounts are given in millions of euros (€ million).

The fiscal year corresponds to the calendar year.

To improve the transparency and clarity of the presentation, individual items are summarized in the balance sheet and in the income statement in accordance with Section 265 para 7 no. 2 HGB, and are presented individually and explained in the notes to the financial statements. The income statement was prepared using the total cost method.

The figures for the 2016 fiscal year are substantially influenced by transactions related to the spin-off from the E.ON Group. This is why a comparison with the previous year's figures is only possible in a limited way.

At the end of November 2014, E.ON SE, Düsseldorf, announced its plan to bundle the E.ON generation segment (except the German nuclear energy business and its associated activities), the E.ON focus region of Russia, the E.ON Global Commodities segment, the Russian E.ON business activities of the E.ON exploration & production segment, the E.ON hydropower business unit, and the Brazilian E.ON business activities of the E.ON segment other Non-EU Countries into a new group called Uniper, and to prepare an initial public offering in the course of a spin-off, with the issuance of new Uniper shares to the shareholders of E.ON SE.

These segments and activities have been led under the Uniper name since January 1, 2016, to prepare for this spin-off. The legal restructuring completed at the beginning of the 2016 fiscal year bundled the entire operative Uniper business into the direct subsidiary Uniper Holding GmbH, Düsseldorf (previously E.ON Kraftwerke 6. Beteiligungs-GmbH, Hanover) and its direct and indirect subsidiaries. The shareholders of Uniper Holding GmbH are Uniper SE (46.65%) and Uniper Beteiligungs GmbH (53.35%), Düsseldorf. Uniper Beteiligungs GmbH was a sole subsidiary of E.ON SE until the effective date of the spin-off on September 9, 2016.

In the course of the restructuring, a majority voting right for Uniper SE was established in the articles of association of Uniper Holding GmbH that granted Uniper SE a majority of voting rights already before the effective date of the spin-off. The current results of Uniper Holding GmbH and Uniper Russia Holding GmbH are being completely transferred to Uniper SE due to an existing control and profit-and-loss transfer agreement.

By signed agreement on December 15, 2016 and with effect from December 31, 2016, E.ON SE, together with E.ON Beteiligungen GmbH, proposed to Uniper that they would not exercise their voting rights with regard to the election of two of the six Supervisory Board members of the shareholder representatives in the General Meeting of Uniper SE. The agreement shall ensure that, although E.ON SE continues to hold a minority share of 46.65% in the company, which represents an anticipated majority presence in the General Meeting of Uniper SE, the control over Uniper SE and hence the obligation for full consolidation of the Uniper Group in the consolidated financial statements of E.ON SE has ended.

In the course of the spin-off, employees were transferred to Uniper SE during the fiscal year, and the associated pension obligations as well as other provisions for personnel costs were undertaken.

## Compliance statement under Section 161 AktG

The Management Board and the Supervisory Board of Uniper SE have submitted the statement of compliance with the German Corporate Governance Codex pursuant to Section 161 AktG in February, 2017 and provided permanent access to shareholders by means of publication on the Internet at [www.uniper.energy](http://www.uniper.energy).

## Accounting, Valuation and Disclosures

The accounting and valuation principles previously applied are continuously used unless otherwise specified. The Accounting Standards Implementation Act (BilRUG) does not result in any major changes.

### Assets

#### Fixed assets

Financial assets are measured at acquisition costs or the lower applicable market value. Contributions and mergers are stated at book value or fair value. Interest-bearing loans are accounted for at their nominal values; long-term non-interest-bearing or low-interest-bearing loans and advances are accounted for at their net present values. If the book value of financial assets measured according to these principles is above the fair value on the balance sheet date, impairment charges are recorded if a long-term loss in value is expected. When the reason for the write-down ceases to exist, a corresponding reversal of the impairment loss is recorded.

#### Current assets

For receivables and other assets, identifiable individual risks are taken into account by means of impairments. Receivables are recorded at their nominal value less reasonable impairments for possible default risks (lower of amortized cost and fair value). Current securities are reported at acquisition cost or lower stock exchange price or at repurchase prices.

Foreign currency receivables with a remaining term of more than one year are valued at the rate at the time of initial recognition or at the lower mid-market spot exchange rate on the reporting date. Short-term foreign currency receivables with a remaining term of one year or less are converted at the mid-market spot exchange rate on the balance sheet date, without regard to the restriction of the acquisition cost or the realization principle.

Receivables from affiliated companies are in general reported without offsetting.

Cash and cash equivalents are accounted for at nominal value. Bank balances held in foreign currency are valued at the period-end exchange rate, and paid collateral are reported at their nominal value.

#### Accrued expenses

Expenditures before the reporting date are reported as accrued expenses if they represent an expense for a specific period of time after this point in time. The right to optional capitalization for discounts was exercised.

#### Deferred taxes

Deferred taxes are determined in the tax group of Uniper SE for temporary differences between asset, liability and accrual valuations for financial accounting under HGB and for tax accounting purposes. Deferred taxes are calculated on the basis of the combined income tax rate, which is currently 31.0%. The combined revenue tax rate includes corporate tax, trade tax and the solidarity surcharge. A net tax liability would be recorded on the balance sheet as a deferred tax liability. If the net result is a tax asset, the recognition option is not exercised. The net result for 2016 was a deferred tax asset, which was not reported in the balance sheet.

Other taxes are presented among other operating expenses.



## Pension plan assets

In order to cover retirement benefit obligations toward employees, corresponding funds were for the first time invested in a Contratural Trust Arrangement (CTA) in domestic fund shares and a share in a Luxembourg partnership. In addition, there are claims arising from reinsured pension obligations against the Versorgungskasse Energie VVaG (VKE), Hanover. The assets are administered by Uniper Pension Trust e.V., Düsseldorf, and are shielded from other creditors.

In June 2016, in the course of a restructuring of assets, UPT disposed of shares in the German special fund PSF (securities) at fair value and then used the entire proceeds to acquire shares in UPT Global Alternatives S.C.S. SICAV-SIF (UGA), Luxembourg. UPT centrally administers the pension plan assets as a trustee for Uniper SE. UGA is a private company under Luxembourg law that invests in real estate funds or private equity funds. Because UGA represents a pension plan asset, this company is not included in the consolidated financial statements of Uniper. If the fair value of the pension plan asset less the deferred tax items created for this purpose exceed the acquisition costs, then this amount is barred from distribution under Section 268 para 8 cl. 3 in connection with cl. 1 HGB.

The pension plan assets are valued at fair value. This valuation effect is recognized in interest income. The fair value is offset against the underlying obligations in accordance with Section 246 para 2 cl. 2 HGB. The same is done with the affiliated expenses and revenues from interest effects and from the assets to be offset. The resulting obligation surplus is posted under provisions. The fair value of the pension plan assets that exceeds obligations is reported under "Assets surplus after offsetting of benefit obligations".

## Equity and liabilities

### Equity

The capital stock is reported at nominal value.

### Provisions

Provisions take into account all identifiable risks in the context of HGB regulations and are recognized at settlement amounts determined through reasonable commercial judgment. Other provisions include future price and cost increases if sufficient objective indicators are available for such increases. Provisions with a remaining term of more than one year are discounted by the average market interest rate for the past seven fiscal years for their remaining maturity.

Discounting was done in accordance with the legal requirements of the German Regulation on the Discounting of Provisions to the extent required.

The valuation of pensions and similar obligations was done in accordance with the internationally recognized Projected Unit Credit Method. In this method, the amount of pension obligations is calculated based on the defined benefit obligation at the balance sheet date, allowing for future salary increases. For discounting pension obligations and benefits in kind that resemble retirement benefits and are considered as a retirement benefits component, the average market interest rate published by the German Bundesbank for the past ten fiscal years is applied over an assumed remaining maturity of 15 years on the basis of the first application of Section 253 para 2 HGB in the version of the Law Implementing the Residential Real Estate Credit Regulations and Modification of Commercial Regulations. The effects from changes in interest rates are reported under interest income.

In addition, a salary growth trend and a benefit increase rate are taken into account. The actuarial provision calculations are based on the 2005 G Klaus von Heubeck actuarial tables. The earliest possible age limits in the statutory retirement program, taking into consideration the rules of the retirement age limit adjustment law of April 20, 2007, are used as the valuation end age. The contractually agreed end age is applied for employees with early retirement or semi-retirement agreements. The probability of fluctuation is also taken into account.

With the employee transfer in January 2016, Uniper SE established a Contractual Trust Arrangement (CTA) to secure pension obligations. Uniper SE concluded a trust agreement with the independent trustee Uniper Pension Trust e.V. (UPT) for this purpose. The trustee administers the assets. Uniper SE remains the immediate obligor for pension promises.

Long-service bonus obligations are also valued in accordance with the internationally recognized Projected Unit Credit Method. For discounting of long-service bonus obligations, loyalty holiday obligations and death benefit obligations, the average market interest rate published by the German Bundesbank for the past seven fiscal years is applied over an assumed remaining maturity of 15 years. Salary trends are also taken into account. The actuarial provision calculations are based on the 2005 G Klaus von Heubeck actuarial tables.

A duration of 2.9 years is assumed for early retirement obligations. The interest rate for these durations was derived by means of linear interpolation from the interest rates published by the German Bundesbank. Salary trends are also taken into account. The actuarial provision calculations are based on the 2005 G Klaus von Heubeck actuarial tables.

## Liabilities

Liabilities are recorded at the settlement amount on the reporting date. Liabilities from affiliated companies are in general without offsetting.

Foreign currency liabilities with a remaining term of more than one year are valued at the rate at the time of initial recognition or if higher at the mean spot exchange rate on the balance sheet date. Short-term foreign currency liabilities with a remaining term of one year or less are converted to the mean spot exchange rate on the balance sheet date, without regard to the acquisition cost or realization principle.

## Deferred income

Received payments before the reporting date are reported as deferred income if they represent income for a specific period after this point in time.

## Other items

### Derivative financial instruments

Derivative financial instruments are used to hedge against currency risks of receivables and liabilities from Group financing. The recognized underlying transactions are aggregated with the affiliated hedging transactions into portfolios that are defined separately for each currency (portfolio valuation units). Transactions contained in a portfolio are valued individually on the balance sheet date. Currency futures and swaps are valued with the forward exchange rate on the balance sheet date.

The balance of the market values and acquisition costs results in the valuation result for the portfolio. According to HGB accounting principles, a negative valuation result for the portfolio requires the recognition of a provision for valuation units, while a positive valuation result remains unconsidered. Uniper SE accounts for the valuation units using the net hedge presentation method.

The company is integrated into the risk management system of the Uniper Group. All major identified risks are reported to the central business risk unit, where they are controlled using an integrated approach considering the Group's risk orientation and within the existing limits (value at risk).

## Notes to the balance sheet

### (1) Financial assets

The financial assets primarily include shares in affiliated companies. There were additions to the shares in affiliated companies in the amount of €7,095.5 million. In connection with the spin-off from E.ON SE, shares in Uniper Beteiligungs GmbH with a book value of €6,968.6 million were transferred to Uniper SE. Further disclosures regarding this transfer are made under (7) Equity.

On March 30, 2016, a payment in the amount of €126.9 million was made to the capital reserves of Uniper Holding GmbH, leading to an addition to the shares for the same amount.

A list of companies in which Uniper SE holds equity interests is included on pages 24 to 27 and is an integral part of the Notes.

### (2) Receivables and other assets

Receivables from affiliated companies in fiscal year 2016 in the amount of €10,573.3 million (previous year: €787.6 million) resulted primarily from the internal group cash pooling established in 2016, as well as from enterprise agreements. Receivables have a remaining term of up to one year.

The other assets in the amount of €2.9 million (previous year: €0 million) have a remaining maturity of up to one year.

### (3) Securities

Bonds acquired in 2016 are reported as current securities in the amount of €150.0 million (previous year: €0 million).

### (4) Liquid funds

Bank balances amounted to €51.9 million (previous year: €1.1 million).

### (5) Accrued expenses

Accrued expenses amounting to €6.0 million are primarily related to prepaid insurance premiums of €5.2 million and €0.8 million for the difference between the maturity amount and the amount of cash received in connection with the bond issued. This line item is amortized over the term of the bonds. Additional disclosures on the bonds are found under (10) Liabilities.

### (6) Asset surplus after offsetting of benefit obligations

A positive difference results from the offsetting of pension plan assets with the pension obligations reinsured with VKE.

The pension obligations in the amount of €0.9 million with the VKE are covered with pension plan assets in the amount of €1.2 million, resulting in an asset surplus in the amount of €0.3 million.

The fair values of the reinsurance claims correspond to the actuarial reserves verified by the insurer, and thereby to the acquisition costs.

All other pension obligations are disclosed under (8) Provisions for pensions and similar obligations.

## (7) Equity

On January 19, 2016, the General Meeting of Uniper AG (the legal predecessor of Uniper SE) resolved, in preparation for the spin-off, to increase capital stock from €283,445,000 by €6,779,578 to €290,294,578 and to reclassify the capital into 170,720,340 non-par registered value shares with a calculated proportion of the capital stock of €1.70 per individual share.

In the course of the conversion of Uniper AG into the legal form of an SE, which was resolved at the General Meeting of Uniper AG on March 23, 2016, and went in effect with entry in the relevant commercial register on April 14, 2016, the capital stock in the amount of €290,224,578 and the classification into 170,720,340 non-par registered value shares with a calculated proportion of share capital of €1.70 per individual share was not changed. The transferability of shares in the company is not subject to any restrictions.

The individual shares are fully paid-up. The proportional calculated amount of capital stock amounts to €1.70 per individual share and is endowed with full profit participation rights as of January 1, 2016.

On March 30, 2016, E.ON Beteiligungen GmbH paid a contribution in the amount of €120,095,239.04 to the free capital reserves of Uniper SE.

The General Meeting of Uniper SE approved the spin-off on May 24, 2016, and the General Meeting of E.ON SE approved it on June 8, 2016. After entering the spin-off in the commercial register of Uniper SE and then in the register of E.ON SE, all shares in the Uniper Beteiligungs GmbH were spun off from E.ON SE to Uniper SE on September 9, 2016. As a quid pro quo for this spin-off, the shareholders of E.ON SE were allocated new shares in Uniper SE, so that the shareholders of E.ON SE acquired 53.35% of the shares in Uniper SE and the participation of the E.ON Group held by E.ON Beteiligungen GmbH was diluted to 46.65%. In this context, the capital stock of Uniper SE increased by €331,907,422.00 and additional paid-in capital increased by €6,636,721,969.75. The transfer to Uniper Beteiligungs GmbH increased the number of shares to 365,960,000. The proportional calculated amount of share capital amounts to €1.70 per individual share.

Uniper SE shares were admitted on September 9, 2016, for trading in the regulated market of the Frankfurt Securities Exchange with additional post-admission obligations (Prime Standard) and have been included in trading since September 12, 2016. Uniper shares were introduced to the MDAX on December 19, 2016.

## Retained earnings

Retained earnings consist of only other retained earnings. There are no statutory regulations on the creation of reserves. Pursuant to Section 58 para 2 AktG, in this fiscal year a part of the annual net income amounting to €8,743,985.00 was allocated to retained earnings.

## Distribution cap

### Free reserves

€ in millions		
	Section 268 para 8 cl. 3 HGB	1.9
Distribution cap	Section 253 para 6 cl. 2 HGB	13.1
<b>Total</b>		<b>15.0</b>
	Section 272 para 2 no. 4 HGB	1,234.0
Available reserves	Section 272 para 3 HGB	24.5
<b>Total</b>		<b>1,258.5</b>
<b>Surplus cover</b>		<b>1,243.5</b>

## Proposed allocation of profits

We will propose to the General Meeting on June 8, 2017 to use the net profit of €201,278,000 for the distribution of dividends at €0.55 per share (365,960,000 shares) on the €622.1 million capital stock entitled to a dividend.

### Proposal for the allocation of profits

in €	
The net income for the 2016 fiscal year amounts to	210,021,985.00
and, after allocation to the other retained earnings of	8,743,985.00
<b>there is a net income available for distribution</b>	<b>201,278,000.00</b>

## Statement of Changes in Equity

Equity developed as follows:

### Equity

€ in millions	Capital stock	Additional paid-in-capital	Retained earnings	Net income available for distribution	Total
As at January 1, 2015 [272 para 2 no. 4 HGB]	283.4	5,113.2 [5,113.2]	15.8	-	5,412.4
Capital increase	(+1T€)	-	-	-	
Increase in additional paid-in-capital (272 para 2 no. 1 HGB)		2,954.2			2,954.2
Disposal of additional paid-in-capital (272 para 2 no. 4 HGB)	-	3,999.3		-	3,999.3
<b>As at December 31, 2015</b>	<b>283.4</b>	<b>4,068.1</b>	<b>15.8</b>	<b>-</b>	<b>4,367.3</b>
As at January 1, 2016	283.4	4,068.1	15.8	-	4,367.3
capital increase of January, 19	6.8	-	-	-	6.8
Capital increase of March, 30 (272 para 2 no. 4 HGB)	-	120.1		-	120.1
Spin-off related capital increase (272 para 2 no. 1 HGB)	331.9	6,636.7	-	-	6,968.6
Allocations to retained earnings from the net income	-	-	8.7	-	8.7
Net income proposed for dividend distribution	-	-	-	201.3	201.3
<b>As at December 31, 2016</b>	<b>622.1</b>	<b>10,824.9</b>	<b>24.5</b>	<b>201.3</b>	<b>11,672.8</b>

## Disclosures regarding participations in the capital of Uniper SE

The following notices regarding voting rights exist in accordance with Section 21 para 1 of the German Securities Trading Act (WpHG):

### Disclosures regarding participations in the capital of Uniper SE

Shareholders	Date of notification	Change of threshold values	Share of voting rights attained on	Attribution	Voting rights	
					in %	absolute
E.ON Beteiligungen GmbH, Düsseldorf	Sept. 13, 2016	50%	Sept. 09, 2016	direct	46.65%	170,720,340
BlackRock Inc., Wilmington, USA	Sept. 16, 2016	3%	Sept. 12, 2016	indirect	1.44%	5,272,374

## Authorized capital

The Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital of the company by June 30, 2021 by up to €145,112,289 by means of a single or multiple issues of up to 85,360,170 new non-par shares against cash and/or assets in kind. The Management Board may, under certain conditions, with the approval of the Supervisory Board, exclude the subscription right to which shareholders are in principle entitled with the approval of the Supervisory Board. This exclusion of subscription rights is possible under issues of shares for cash for amounts of up to 10% of the current value of the capital stock or – in the event that it is lower in value – of the capital stock existing at the time of the exercise. In addition, the subscription right can also be excluded under issues of shares against assets in kind, but only if the shares issued against assets in kind under this authorization come to a total of not more than 20% of the current value of the capital stock or – in the event that it is lower in value – of the capital stock existing at the time of the exercise. Furthermore, the shareholders' subscription right can also be excluded in relation to residual amounts and in issues of shares to parties that have an employment relationship with the corporation or one of its affiliated companies.

## Convertible and option bonds

The Management Board is authorized to issue, up until June 30, 2021, with the approval of the Supervisory Board, a total par value of up to €1,000,000,000 in bonds, which, in accordance with the conditions of the bonds or option warrants, grant or impose on the holders or owners of the bonds or option warrants conversion rights or obligations or rights and/or obligations on options on a total of up to 85,360,170 non-par value shares in the company with a proportionate sum of the capital stock totaling up to €145,112,289. The bonds may be issued in exchange for cash and/or assets in kind, and also through an affiliated company. Under certain conditions and within certain limits, it is also possible here for shareholders to be excluded from their subscription rights through the Management Board, with the approval of the Supervisory Board. Corresponding to these convertible and option bonds, a contingent capital increase has been approved by shareholder resolution. Thus, the share capital will be conditionally increased by up to €145,112,289 by issuing up to 85,360,170 non-par value shares for the granting of shares in the exercise of conversion rights or obligations and rights and obligations on options.

## Purchase of own shares

The company is authorized, up until June 30, 2021, to acquire its own shares for up to a total of 10% of the capital stock. This acquisition can be done, at the discretion of the Management Board and under certain conditions, via the stock exchange, by means of a purchase offer extended to all shareholders, through a public offering or public call for tenders to swap liquid exchange shares for company shares (even exchange offers) or by using derivatives (put or call options, or a combination of the two). The Management Board is authorized to use company shares in a specific way, excluding shareholders' subscription rights, with the approval of the Supervisory Board. The Management Board is further authorized to redeem own shares, without requiring a resolution by the General Meeting to do so.

## (8) Provisions for pensions and similar obligations

The pension obligations cover the benefit obligations for current employees. They are financed partially by the employer and in the context of deferred compensation, and partially by the employee.

The obligations arising from pension commitments are collateralized in the context of a Contractual Trust Arrangement (CTA), partially by German fund shares, partially by shares in a participation in a private Luxembourg company, in each case administered by Uniper Pension Trust e.V., Düsseldorf, as trustee. These investments serve solely to cover the pension obligations and are shielded from other creditors.

They are offset with underlying obligations in accordance with Section 246 para 2 cl. 2 HGB. The fair value of the pension plan assets named in the following table was derived, if fund shares are involved, by the authorized management companies with the aid of market prices or generally accepted valuation methods on the reporting date.

## Provisions for Pensions and similar obligations

€ in millions	December 31,	
	2016	2015
Non-reinsured benefit obligations		
<i>Settlement amount</i>	65.1	-
<i>Pension provision before balancing (gross value)</i>	65.1	-
<i>Fair value of pension plan assets</i>	35,5	-
<b>Net value</b>	<b>29.6</b>	<b>-</b>
<b>Total provision</b>	<b>29.6</b>	<b>-</b>

The pension plan assets with a fair value of €35.5 million compare to acquisition costs in the amount of €33.6 million. The difference between the fair value and the costs of acquisition is not available for dividend distributions according to Section 268 para 8 cl. 3 HGB.

The discount rate applied to the discounting of the pension obligation amounts in the fiscal year 2016 to 4.01% per annum. Furthermore, a salary trend of 2.25% per annum and a pension growth rate of 1.75% per annum were applied.

Section 253 para 2 HGB in the version of the Law Implementing the Residential Real Estate Credit Regulations and Modification of HGB Regulations is being applied to the 2016 fiscal year. The thereby modified average market interest rate resulting in the case of reserves for pension obligations from the last ten fiscal years is 4.01%. Without taking these modifications into account, the average market interest rate that would have been determined from the past seven fiscal years would have been 3.23%. The difference between the valuation of the reserves as set by the average market interest rate of the last ten financial years and the valuation of reserves as set by the average market interest rate of the past seven financial years was €13.1 million on December 31, 2016. This amount is offset by a sufficient amount of freely available reserves.

## (9) Other provisions

The other provisions are comprised as follows:

### Other provisions

€ in millions	December 31,	
	2016	2015
Personnel related provisions	45.5	-
Provision for contingent losses	8.3	-
Other provisions	8.2	0.1
<b>Total</b>	<b>62.0</b>	<b>0.1</b>

Other provisions primarily contain personnel-related provisions that are the result of the transfer of personnel to Uniper SE.

The provisions for contingent losses are related to financial transactions and cost reduction measures introduced in the fiscal year.

The remaining provisions are primarily provisions for outstanding invoices.

For anniversary obligations and loyalty holiday obligations and death benefit obligations, an actuarial interest rate of 3.23% per annum is applied. A salary trend of 2.25% per annum was also applied.

## (10) Liabilities

### Liabilities

€ in millions	December 31, 2016				December 31, 2015			
	with a remaining term of				with a remaining term of			
	Total	≤ 1 year	> 1 year	> 5 years	Total	≤ 1 year	> 1 year	> 5 years
Bonds	500.0	-	500.0	-	-	-	-	-
Banks	800.3	0.3	800.0	-	-	-	-	-
Affiliated companies	8,852.8	8,850.3	2.5	-	788.7	788.7	-	-
Other liabilities	97.9	97.9	-	-	-	-	-	-
for taxes	36.9	36.9	-	-	-	-	-	-
for social security	-	-	-	-	-	-	-	-
<b>Total</b>	<b>10,251.0</b>	<b>8,948.5</b>	<b>1,302.5</b>	<b>-</b>	<b>788.7</b>	<b>788.7</b>	<b>-</b>	<b>-</b>

Liabilities to affiliated companies mainly relate to daily and fixed rate borrowings and loans under the intragroup cash pooling mechanism instituted in 2016 and affiliation agreements.

In the following the major credit facilities and the Debt Issuance Programme at Uniper will be described.

### Debt Issuance Programme (DIP) over €2 billion

The Debt Issuance Programme ("DIP") is a flexible instrument for the issuance of bonds in public, syndicated and private placements. Volumes, currencies and terms of the bonds to be issued depend on Uniper's financing requirements. The bond issuance programme was set up in November 2016. The programme volume available is €2 billion, of which €500 million were used through the issue of a fixed-interest bond (in December 2016) with a term of two years.

### Bond Overview

Currency	Volume in original currency (in million)	Term in years	Maturity	Coupon (%)	Security Codes <sup>1</sup>
Euro	500	2 years	Dec 8, 2018	0.125	ISIN: XS1529854280 CC: 152985428 WKN: A2BPEB

<sup>1</sup>Securities codes are abbreviated as follows: ISIN (International Securities Identification Number), CC (Common Code) and WKN (Wertpapierkennnummer).

### Credit facilities over €3.3 Billion (originally €4.5 Billion)

Credit facilities are provided to Uniper SE mainly through syndicated bank financing divided into two tranches: a term loan of €0.8 billion at December 31, 2016 (original amount: €2.0 billion) with an original term of three years, and a revolving credit facility of another €2.5 billion, also with an original term of three years that can be extended by up to two years with the approval of the banks. The revolving credit facility has not been accessed as of the end of 2016 and remains available to Uniper to finance its working capital and as a general liquidity reserve.

In addition, Uniper has guarantee facility agreements with banks to cover guarantee requirements from its business operations.



## Notes to the Income Statement

Income from investments, from profit transfers and cost of loss absorption result from relationships with affiliated companies.

### (11) Other operating income

#### Other Operating Income

€ in millions	2016	2015
Exchange rate differences	1,038.5	-
Income from cost transfer	62.0	-
Other	0.2	-
<b>Total</b>	<b>1,100.7</b>	<b>-</b>

Income from exchange rate differences amounts to €480.1 million from affiliated companies and €558.4 million from relationships with companies external to the group.

Income from cost transfers are related to the spin-off and primarily involve affiliated companies.

### (12) Personnel expenses

#### Personnel expenses

€ in millions	2016	2015
Salaries	52.1	-
Social security contributions and expenses related to retirement and other benefits	8.2	-
<i>for pensions</i>	3.9	-
<b>Total</b>	<b>60.3</b>	<b>-</b>

#### Employees (yearly average)

	2016	2015
Hourly employees	-	-
Salaried employees	344	-
<b>Total</b>	<b>344</b>	<b>-</b>
<i>Trainees on December 31, 2016</i>	3	-

## (13) Other operating expenses

Other operating expenses are as follows:

### Other operating expenses

€ in millions	2016	2015
Exchange rate differences	1,046.3	-
Audit and consulting costs	27.6	0.1
Other expenses	219.5	-
<b>Total</b>	<b>1,293.4</b>	<b>0.1</b>

Expenses related to exchange rate differences amount to €620.6 million from affiliated companies and €425.7 million from relationships with companies external to the group.

Other operating expenses include expenses in connection with the spin-off and the IPO that were recharged to E.ON Beteiligungen GmbH based on various contractual relationships. The corresponding income from cost transfers are reported in other operating income.

## (14) Interest result

The interest result is as follows:

### Interest result

€ in millions	2016	2015
Other interest and similar income	53.0	0.1
<i>of which from affiliated companies</i>	<i>55.4</i>	<i>0.1</i>
Interest and similar expenses	-23.2	-
<i>of which to affiliated companies</i>	<i>7.6</i>	<i>-</i>
<b>Total</b>	<b>29.8</b>	<b>0.1</b>

Negative earnings from interest in the amount of €4.5 million are included in other interest and similar income. Positive interest earned in the amount of €8.6 million is included in interest and similar expenses.

Other interest and earnings includes the net earnings totaling €1.4 million from pension plan assets valued at fair value (€1.9 million) after deducting expenses for interest on pension provisions (€0.5 million, including the effects of changes in interest rates).

## (15) Taxes

For the 2016 financial year, income tax expenses in the amount of €163.4 million were recorded.

Deferred taxes are not included in the tax expense figure. In total, as of December 31, 2016 Uniper SE expects future tax relief resulting from temporary accounting differences, both at its own level and at the companies belonging to its consolidated tax group. The amount was determined on the basis of the combined income tax rate of 31% (Uniper SE and companies belonging to the tax group) and 16% (shares in partnerships; tax rate only takes corporate tax and the solidarity surcharge into account). Deferred tax liabilities arise mainly from other receivables from derivative transactions. Deferred tax assets arise mainly from provisions which are not tax deductible, including for expected losses from pending transactions. All in all, deferred tax liabilities are overcompensated by deferred tax assets. The company did not exercise the option stipulated in Section 274 para 1 cl. 2 HGB related to a surplus in deferred tax assets, thus no deferred tax assets are reported on the balance sheet.

## Other information

### Derivative financial instruments and valuation units

Derivative financial instruments reported as various items on the balance sheet had the following nominal, market and book values as of the reporting date:

#### Derivative financial instruments

€ in millions Instrument	December 31, 2016		December 31, 2015	
	nominal volume	Attributable value (market value)	nominal volume	Attributable value (market value)
Forwards and options with pos. values	5,455.1	151.5	-	-
Forwards and options with neg. values	7,646.7	-202.3	-	-
<b>Total</b>	<b>13,101.8</b>	<b>-50.8</b>	-	-

Provisions for anticipated losses according to Section 249 HGB are presented as other provisions. In addition, a valuation unit was designated in accordance with Section 254 HGB.

In general, market prices for foreign currency derivatives, forward rates and similar parameters are used in the valuation methods.

Forward foreign exchange transactions are primarily conducted to hedge receivables and liabilities related to group financing. The nominal value of these positions and foreign currency hedging transactions with external contractual partners are bundled into one single portfolio for hedging against financial risks. This is in line with the group's risk management concept and treasury guidelines.

As of reporting date, any negative unrealized value from this valuation unit is presented on the balance sheet under provisions related to valuation units if the requirements are fulfilled. Excess liabilities that arise from other circumstances, including foreign currency transactions, that are not covered by valuation units are generally treated in accordance with standard HGB recognition and valuation methods and reported as provisions for expected losses from pending transactions.

The valuation unit is portfolio-based and, if necessary, divided into maturity ranges (annual tranches) in which the offsetting changes in value and cash flows are balanced and will remain balanced in the foreseeable future. The valuation unit covers a rolling term of up to three months. Foreign currency risk represents the financial risk in the valuation unit. It includes receivables and liabilities with a nominal value of SEK23,133 million (€2,421.7 million) and a book value at fiscal year end of €2,249 million and pending transactions with a nominal value of SEK22,068 million (€2,310.2 million) and a market value at fiscal year end of €-51.2 million. The latter relates to the foreign currency hedging transactions.

The total volume of the hedged risks (losses from negative market value progression offset with unrealized profit from the positive foreign currency balance at the reporting date) amounts to €51.2 million. No provisions related to valuation units were recognized during the fiscal year since the offset profits from the valuation at the reporting date surpassed losses from negative changes in market value of foreign currency derivatives (ineffectivity).

## Contingencies, other financial obligations

Uniper SE assumes contingent obligations only after thorough consideration of the risks and in principle only in connection with its own business activity or that of its affiliated companies. The extent of obligations to third parties with respect to affiliated companies amounts to €2,666.4 million as of the reporting date (previous year: €0).

### Contingencies

€ in millions	December 31,	
	2016	2015
Indemnity agreements	1,987.8	-
Guarantee	678.6	-
<b>Total</b>	<b>2,666.4</b>	<b>-</b>

As of the reporting date, there are guarantee agreements with affiliated companies exclusively in relation to Uniper Beteiligungs GmbH. It is estimated that this unlimited liquidity guarantee is unlikely to be used.

Based on the ongoing evaluation of the risk situation associated with the contingencies that have been assumed and the pertinent information available by the date of this report's preparation, Uniper SE is confident that the respective principal obligors can meet the liabilities underlying these contingencies. Uniper SE therefore considers the risk of having to assume responsibility for any of the contingent obligations as unlikely.

Additional contingencies are a result of the spin-off from E.ON SE, specifically the five-year extended liability as stipulated in Section 133 para 1 of the German Reorganization Act (UmwG). The resultant parties are responsible as joint debtors for the liabilities of the transferring entity that existed before the spin-off. This includes the risks associated with E.ON SE's nuclear energy activities in Germany associated with the German government's legal initiative assigning extended liabilities for costs related to disposal of materials in the nuclear energy sector. Uniper SE assumes that it is not probable that a claim related to this contingency will be made.

### Information provided in accordance with Section 6b para 2 EnWG

Uniper SE is subject to Section 6b para 2 EnWG for fiscal year 2016. Significant contractual relationships exist with subsidiary companies of the Uniper Group for investing and borrowing liquid funds (cash pooling agreement). Corresponding receivables at the balance sheet date totaled €9,513.1 million, with liabilities reported at €8,370.0 million. Control and profit transfer agreements exist with Uniper Holding GmbH and with Uniper Russia Holding GmbH. These obligate Uniper SE to assume the profits/losses of these companies. Group financing activities have produced earnings amounting to €55.4 million and a negative interest expenses of €7.6 million. In connection with its status as a holding company, Uniper SE performs services for group companies. Direct and indirect expenses in relation to these are recharged to the group companies.

### Business activities with related parties and companies

Related companies and parties are legal or natural persons that may exercise influence on Uniper SE or be subject to control or similar influence by Uniper SE.

Business activities with related companies and parties are entered into particularly with subsidiaries, joint ventures and associates. This most often covers rental, service and financial activities. Such business activities are carried out under market-reflective terms and conditions.

## Information regarding the company's boards

### Supervisory Board

The Supervisory Board is composed as follows:

#### Supervisory Board

name	Position	external mandate in other oversight bodies	Start date/ Leaving date
<b>Dr. Bernhard Reutersberg</b> (Chairman of the Supervisory Board, Uniper SE)	Chairman of the Supervisory Board	E.ON Sverige AB until 2016	from December 18, 2015
<b>Andreas Scheidt</b> (Deputy Chairman of the Supervisory Board, Uniper SE)	Federal executive board, ver.di	E.ON SE, Deputy Chairman	from April 14, 2016
<b>Dr. Johannes Teysen</b> (Deputy Chairman of the Supervisory Board, Uniper SE)	Chairman and CEO, E.ON SE	Deutsche Bank AG	from December 18, 2015
<b>Ingrid Marie Asander</b>	Project Coordinator	Sydskraft Hydropower AB from 2016	from April 14, 2016
<b>Oliver Biniek</b>	Employee representative	Uniper Anlagenservice GmbH, Deputy Chairman	from April 14, 2016
<b>Jean-Francois Cirelli</b>	Chairman Blackrock France, Belgium and Luxembourg	Vallourec until 2016	from Jan. 1, 2017
<b>Karl-Heinz Feldmann</b>	Counsel E.ON SE	Preussenelektra GmbH until 2016 E.ON Energie AG until 2016 Hamburger Hof Versicherungs AG until 2016	from April 14 until Dec. 31, 2016
<b>Dr. Marion Helmes</b>	Consultant	Bilfinger SE from 2016 ProSiebensat.1 Media SE, Deputy Chairman NXP Semiconductors N.V. British American Tobacco Plc. from 2016	from Jan. 1, 2017
<b>Barbara Jagodzinski</b>	Chairwoman of the employee council		from April 14, 2016
<b>Andre Muiwijk</b>	Quality Officer		from April 14, 2016
<b>Rebecca Ranich</b>	Independent Board Member	Questar Corporation, Chairman until 2016 National Fuel Gas, from 2016 Yet Analytics Gas Technology Institute, Chairperson	from Jan. 1, 2017
<b>Harald Seegatz</b>	Chairman of the employee council	Uniper Kraftwerke GmbH	from April 14, 2016
<b>Michael Sen</b>	Management Board E.ON SE		from Dec. 18, 2015 until Dec 31, 2016
<b>Dr. Marc Spieker</b>	Management Board E.ON SE		from April 14, 2016
<b>Dr. Verena Volpert</b>	Head of Group Finance E.ON SE	Saarschmiede GmbH Freiformschmiede from 2016 Vibracoustic GmbH from 2016 Preussenelektra GmbH from 2016 E.ON International Finance B.V.	from April 14 until Dec. 31, 2016

## Management Board

The Management Board is composed as follows:

### Management Board

name	profession	Other Directorships	Entry date:
<b>Klaus Schäfer</b>	Chairman of the Management Board (CEO)	Nord Stream AG HSBC Trinkhaus Burkhardt AG until 2016 Uniper Global Commodities SE, Chairman Uniper Kraftwerke GmbH, Chairman Unipro PJSC from 2016	Dec. 30, 2015
<b>Christopher Delbrück</b>	Member of the Management Board (CFO)	Nord Stream AG Unipro PJSC	Dec. 30, 2015
<b>Keith Martin</b>	Member of the Management Board (CCO)		March 1, 2016
<b>Eckhardt Rümmler</b>	Member of the Management Board (COO)	Uniper Technologies GmbH, Chairman Uniper Energy Storage GmbH, Chairman Unipro PJSC	Dec. 30, 2015

## Executive body remuneration

### Supervisory Board

In the 2016 fiscal year no Supervisory Board remuneration was paid to members of the Supervisory Board of Uniper SE because there is as yet no binding regulation concerning this compensation. This can only be decided on at the General Meeting of Uniper SE which will be held in the summer of 2017. Based on the regulations on compensation yet to be passed, remuneration for the Supervisory Board for fiscal year 2016 has been estimated, amounting to some €1.0 million. To a limited extent, Uniper SE paid out-of-pocket expenses.

As in the previous year, there were no advances, loans or other contingencies to members of the Supervisory Board in fiscal year 2016.

The compensation system for the Supervisory Board is shown in the Compensation Report in the summarized Management Report of the Uniper Group.

Further information about the members of the Supervisory Board can be found on page 22.

### Management Board

The total compensation to members of the Management Board amounted to €14.6 million. It includes the fixed annual compensation and other compensation, as well as performance-based remuneration elements in the form of the bonus and share-based compensation (as a long-term incentive).

A one-off performance-related special incentive was paid to members of the Management Board in December 2016. However, at the reporting date, due to the tiered conditions subsequent (redemption regulations) no instalments have been vested yet. Therefore, the special incentive has not been included in total remuneration. The members of the Management Board were granted the first payment of the special incentive amounting to a total of €4.1 million in the form of an interest-free advance. After each full year that has elapsed from the registration of the spin-off of Uniper SE from E.ON SE, the special incentive shall be vested at 25%.

Total compensation by individual member of the Management Board is as follows:

## Total remuneration of the Management Board 2016

in €	Fixed salary	Bonus	One-off special incentive <sup>1</sup>	Other remuneration	share-based payment	Total
Klaus Schäfer	1,240,000	775,000	0	22,453	1,721,000 <sup>2</sup>	3,758,453
Christopher Delbrück	700,000	435,000	0	22,336	615,000	1,772,336
Keith Martin (Since March 1, 2016)	583,333	362,500	0	5,801,535 <sup>3</sup>	512,500	7,259,868
Eckhardt Rümmler	700,000	435,000	0	21,429	615,000	1,771,429
<b>Summe</b>	<b>3,223,333</b>	<b>2,007,500</b>	<b>0</b>	<b>5,867,753</b>	<b>3,463,500</b>	<b>14,562,086</b>

<sup>1</sup>The special incentive was paid to the members of the Management Board in December 2016. At the reporting date, no instalments have been vested yet due to the tiered conditions subsequent (redemption regulations). Therefore the special incentive is not reflected in the total remuneration.

<sup>2</sup>For Mr. Schäfer, the value of the share-based compensation includes the Multi-Year Bonus amounting to €636,000 granted by Uniper SE for the basis year 2015 in the course of the transfer of contractual claims against E.ON SE

<sup>3</sup>For Mr. Martin, other remuneration includes all compensation payments granted and paid by Uniper due to the lapsed bonus commitments and long-term incentives related to his previous employment. A portion of the compensation payments presented here, in the amount of €1.7 million, will only be paid out in 2017.

The members of the Management Board of Uniper SE were assigned the following target values in 2016 as part of the Uniper Cash Plan: Mr. Schäfer €1.085.000, Mr. Delbrück and Mr. Rümmler each €615.000. In the case of Mr. Martin, who began his work as a Member of the Management Board on March 1, 2016, the target value is €512,500. After appointing him a Member of the Management Board and nominating to be Chairman of the Management Board, Uniper SE granted Mr. Schäfer, in the course transferring his contractual claims against E.ON SE from the year 2015, multi year management bonus amounting to €636,000.

For additional details regarding the compensation of active members of the Management Board and the compensation system in general, reference is made to the compensation report.

There were no employment agreements in place between executives or interim management board members employed in fiscal year 2015 and E.ON Kraftwerke GmbH or Uniper SE. These executive bodies have not received any remuneration for their executive activities at E.ON Kraftwerke GmbH or Uniper SE.

Uniper SE does not have any former Members of the Management Board or executives. Accordingly, no payments were made to former members of the Management Board in the reporting year or in the previous year. Pension obligations for this group of persons are therefore also not shown.

There were no loans or other contingencies to members of the Management Board of Uniper SE and its subsidiaries in fiscal year 2016.

The remuneration system for the Management Board and the details of each individual member of the Management Board are presented in the report on compensation.

Further information about members of the Management Board can be found on page 23.

### Auditors' fees

Details regarding the total fees paid to the auditors can be found in the group financial statements included in Uniper SE's consolidated financial statements.

## Report of events after the reporting date

Uniper has signed -after the compilation of the financial statements- an agreement for the sale of all its interests which are held by a subsidiary via the commercial and legal participations of OAO Severneftegazprom and AO Gazprom YRGM Development on March 5, 2017. The purchase price for Uniper's participation amounts to EUR 1,749 million (USD 1,850 million) plus cash on balance sheet per 31 December 2016. The consummation of the transaction is subject to the required regulatory approvals of the competent Russian authorities as well as co-shareholder consent. The transaction is anticipated to close by year end and will be retroactively effective as of January 1, 2017. Uniper SE does not expect any material effect on net income/loss for the year 2017.

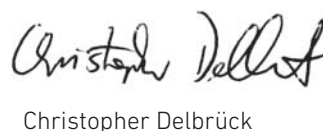
## Declaration of the Management Board

To the best of our knowledge, we declare that, in accordance with the applicable reporting principles for financial reporting, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the management report of the company, which is combined with the Group management report, provides a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

Düsseldorf, February 28, 2017/Düsseldorf, March 06, 2017

The Management Board

  
Klaus Schäfer

  
Christopher Delbrück

  
Keith Martin

  
Eckhardt Rümmler



## Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report, which is combined with the group management report, of Uniper SE, Düsseldorf, for the business year from January 1 to December 31, 2016. In accordance with Section 6b (5) EnWG [“Energiewirtschaftsgesetz”: “German Energy Industry Act”], the audit also included compliance with the accounting requirements pursuant to Section 6b (3) EnWG which requires that separate accounts be maintained for the activities pursuant to Section 6b (3) EnWG. The maintenance of the books and records and the preparation of the annual financial statements and combined management report in accordance with German commercial law as well as compliance with the accounting requirements pursuant to Section 6b (3) EnWG are the responsibility of the Company's Management Board. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the combined management report as well as on compliance with the accounting requirements pursuant to Section 6b (3) EnWG based on our audit.

We conducted our audit of the annual financial statements in accordance with Section 317 HGB [“Handelsgesetzbuch”: “German Commercial Code”] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the combined management report are detected with reasonable assurance, and also require that an assessment can be made with reasonable assurance to determine whether the accounting requirements pursuant to Section 6b (3) EnWG have been met in all material respects. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the combined management report, as well as compliance with the accounting requirements pursuant to Section 6b (3) EnWG, are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Company's Management Board, evaluating the overall presentation of the annual financial statements and the combined management report, and the assessment whether the value recognition and allocation of the accounts pursuant to Section 6b (3) EnWG have been made in an appropriate and comprehensible manner and whether the principle of consistency has been observed. We believe that our audit provides a reasonable basis for our opinion. Our audit of the annual financial statements, together with the bookkeeping system, and of the combined management report has not led to any reservations.

In our opinion based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The combined management report is consistent with the annual financial statements, complies with the legal requirements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

The audit of compliance with the accounting requirements pursuant to Section 6b (3) EnWG which requires that separate accounts be maintained for the activities pursuant to Section 6b (3) EnWG has not led to any reservations.

We issue this report on the basis of our audit, duly completed as of February 28, 2017 and our supplementary audit which related to the extension of the notes and the combined management report by reporting on Uniper's agreed disposal of the participation in the Russian gas field Yushno-Russkoje. We refer to the Company's explanation for the change in Section “Report of events after reporting date” of the amended notes and Section “Forecast Report” of the combined management report. The supplementary audit has not led to any reservations.

Düsseldorf, February 28, 2017/ limited to the above mentioned adjustments: March 6, 2017

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

/sgd/ Markus Dittmann	/sgd/ Michael Servos
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

## Disclosures on shareholdings pursuant to Section 285 no. 11 HGB (as of Dec. 31, 2016)

name, location	Capital share %	Equity € in mio	Net income € in mio
AB Svafo, SE, Stockholm <sup>5</sup>	22.00	0.1	0
ADRIA LNG d.o.o. za izradu studija u likvidaciji, HR, Zagreb <sup>5,11</sup>	39.17	0.8	0
Aerodis, S.A., FR, Colombes <sup>1</sup>	100.00	38.9	7.6
AO Gazprom YRGM Development, RU, Salekhard <sup>1</sup>	25.00	213.2	184.4
AS Latvijas Gāze, LV, Riga <sup>4,11</sup>	18.26	611.4	30.5
B.V. NEA, NL, Dodewaard <sup>5</sup>	25.00	68.9	0
Barsebäck Kraft AB, SE, Löddeköpinge <sup>2</sup>	100.00	14.4	0.4
BauMineral GmbH, DE, Herten <sup>1,7,9</sup>	100.00	4.6	0
BBL Company V.O.F., NL, Groningen <sup>4</sup>	20.00	244.9	77
Bergeforsens Kraftaktiebolag, SE, Bispgården <sup>4</sup>	40.00	3.9	0
BIOPLYN Třeboň spol. s r.o., CZ, Třeboň <sup>5</sup>	24.67	0.8	0.1
Blåsjön Kraft AB, SE, Arbrå <sup>4</sup>	50.00	7	0.1
Carbiogas B.V., NL, Nuenen <sup>5</sup>	33.33	0.3	0.2
Deutsche Flüssigerdgas Terminal oHG, DE, Essen <sup>2</sup>	90.00	0	-0.4
DFTG-Deutsche Flüssigerdgas Terminal Gesellschaft mit beschränkter Haftung, DE, Wilhelmshaven <sup>2,9</sup>	90.00	0.1	0
Donau-Wasserkraft Aktiengesellschaft, DE, München <sup>1,9</sup>	100.00	40.9	0
E.ON Belgium N.V., BE, Vilvoorde <sup>1</sup>	100.00	4.3	0.5
E.ON Benelux Geothermie B.V. (in liquidation), NL, Rotterdam <sup>2</sup>	100.00	-2.4	-2.4
E.ON Benelux Levering B.V., NL, Eindhoven <sup>1</sup>	100.00	-7.1	-1.8
E.ON Business Services Benelux B.V., NL, Rotterdam <sup>2</sup>	100.00	1.7	0.3
E.ON Perspekt GmbH, DE, Essen <sup>5</sup>	30.00	0	0
E.ON Ruhrgas Austria GmbH in Liqu., AT, Wien <sup>2,11</sup>	100.00	13.4	0.1
E.ON Ruhrgas Nigeria Limited, NG, Abuja <sup>2,11</sup>	100.00	0.1	0.3
EASYCHARGE.me GmbH, DE, Düsseldorf <sup>2</sup>	100.00	0.3	0
EGC UAE SUPPLY & PROCESSING LTD FZE, AE, Fujairah free zone <sup>2</sup>	100.00	21.6	-3.1
ENAG Energiefinanzierungs AG, CH, Schwyz <sup>6</sup>	14.37	96.4	1
Energie-Pensions-Management GmbH, DE, Hannover <sup>5</sup>	30.00	0	0
ENEVA S.A., BR, Rio de Janeiro <sup>6</sup>	8.28	1,089.9	37
Ergon Holdings Ltd, MT, St. Julians <sup>1</sup>	100.00	146.6	-6.2
Ergon Insurance Ltd, MT, St. Julians <sup>1</sup>	100.00	153.1	0.1
Etzel Gas-Lager GmbH & Co. KG, DE, Friedeburg-Etzel <sup>4</sup>	75.22	20	18.7
Etzel Gas-Lager Management GmbH, DE, Friedeburg <sup>5</sup>	75.20	0	0
Exporting Commodities International LLC, US, Marlton <sup>4,11</sup>	49.00	13.4	1.3
Forsmarks Kraftgrupp AB, SE, Östhammar <sup>6</sup>	8.50	706.5	0.6
Freya Bunde-Etzel GmbH & Co. KG, DE, Essen <sup>3</sup>	59.98	24.7	1.8
Gas-Union GmbH, DE, Frankfurt am Main <sup>4,11</sup>	23.58	175.1	0.3
Gemeinschaftskraftwerk Irsching GmbH, DE, Vohburg <sup>1</sup>	50.20	237.8	3.5
Gemeinschaftskraftwerk Kiel Gesellschaft mit beschränkter Haftung, DE, Kiel <sup>5</sup>	50.00	16.9	1.5
Gemeinschaftskraftwerk Veltheim Gesellschaft mit beschränkter Haftung, DE, Porta Westfalica <sup>1</sup>	66.67	9.2	0.2
Greanex LLC, US, Wilmington <sup>2,12</sup>	51.00	0	0
Hamburger Hof Versicherungs-Aktiengesellschaft, DE, Düsseldorf <sup>2</sup>	100.00	3.9	0
Holford Gas Storage Limited, GB, Edinburgh <sup>1</sup>	100.00	34.1	218.1
Hydropower Evolutions GmbH, DE, Düsseldorf <sup>2</sup>	100.00	0.3	0.2

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## Disclosures on shareholdings pursuant to Section 285 no. 11 HGB (as of Dec. 31, 2016)

name, location	Capital share %	Equity € in mio	Net income € in mio
Induboden GmbH & Co. Industrierwerte OHG, DE, Düsseldorf <sup>2</sup>	100.00	5.5	-0.3
Inwestycyjna Spółka Energetyczna-IRB Sp. z o.o., PL, Warschau <sup>5,11</sup>	50.00	2.1	0
Javelin Global Commodities Holdings LLP, GB, London <sup>4</sup>	28.00	47.4	0
Kärnkraftsäkerhet & Utbildning AB, SE, Nyköping <sup>5</sup>	33.00	1.6	0.4
Klåvbens AB, SE, Olofström <sup>5</sup>	50.00	0.1	0
Knäreds skogsfastigheter AB, SE, Sundsvall <sup>2,13</sup>	100.00	0	0
Kokereigasnetz Ruhr GmbH, DE, Essen <sup>1,7,9,11</sup>	100.00	7.8	0
Kolbäckens Kraft KB, SE, Sundsvall <sup>1,8</sup>	100.00	6.1	0
Kraftwerk Buer GbR, DE, Gelsenkirchen <sup>5</sup>	50.00	5.1	0
Kraftwerk Schkopau Betriebsgesellschaft mbH, DE, Schkopau <sup>1</sup>	55.60	0	0
Kraftwerk Schkopau GbR, DE, Schkopau <sup>1</sup>	58.10	108.4	6.1
Liqvis GmbH, DE, Düsseldorf <sup>2,9,11</sup>	100.00	0	0
Lubmin-Brandov Gastransport GmbH, DE, Essen <sup>1,9,11</sup>	100.00	240.1	0
Maasvlakte CCS Project B.V., NL, Rotterdam <sup>5</sup>	50.00	-24.6	-2.3
Mainkraftwerk Schweinfurt Gesellschaft mit beschränkter Haftung, DE, München <sup>2,9</sup>	75.00	0.3	0
Mellansvensk Kraftgrupp AB, SE, Stockholm <sup>6</sup>	5.35	8.4	0
METHA-Methanhandel GmbH, DE, Essen <sup>1,9</sup>	100.00	0	0
Mittlere Donau Kraftwerke Aktiengesellschaft, DE, München <sup>2,9</sup>	60.00	5.1	0
Montan GmbH Assekuranz-Makler, DE, Düsseldorf <sup>5,11</sup>	44.26	1.6	1.3
OAO Severneftegazprom, RU, Krasnoselkup <sup>4</sup>	25.00	743	136.5
OAO Shaturskaya Upravlyayuschaya Kompaniya, RU, Shatura <sup>1</sup>	51.00	0.5	0
Obere Donau Kraftwerke Aktiengesellschaft, DE, München <sup>2,9</sup>	60.00	3.2	0
OKG AB, SE, Oskarshamn <sup>1</sup>	54.50	12.6	0.9
OLT Offshore LNG Toscana S.p.A., IT, Milano <sup>3,11</sup>	48.24	42.2	-27
OOO Agro-industrial Park «Siberia», RU, Sharypovskiy <sup>2,12</sup>	100.00	0.4	0
OOO E.ON Connecting Energies, RU, Moskau <sup>5</sup>	50.00	25.8	0
OOO Uniper, RU, Shatura <sup>2</sup>	100.00	0	0
OOO Unipro Engineering, RU, Moskau <sup>2</sup>	100.00	1.9	0
PAO Unipro, RU, Surgut <sup>1</sup>	83.73	1,752.8	209.7
Pecém II Participações S.A., BR, Rio de Janeiro <sup>3,8</sup>	50.00	220.5	-1.3
RAG-Beteiligungs-Aktiengesellschaft, AT, Maria Enzersdorf <sup>4</sup>	29.98	392.4	35
RGE Holding GmbH, DE, Essen <sup>1,9</sup>	100.00	0.1	0
Rhein-Main-Donau Aktiengesellschaft, DE, München <sup>1</sup>	77.49	110.2	0
Ringhals AB, SE, Varberg <sup>4</sup>	29.60	201	1
RMD Wasserstraßen GmbH, DE, München <sup>2,9</sup>	100.00	0	0
RMD-Consult GmbH Wasserbau und Energie, DE, München <sup>2,9</sup>	100.00	1.8	0
RuhrEnergie GmbH, EVR, DE, Gelsenkirchen <sup>1,9</sup>	100.00	12.8	0
SOCAR-UNIPER LLC, AZ, Sumgait <sup>5,12</sup>	49.00	0	0
Société des Eaux de l'Est S.A., FR, Saint-Avold (Creutzwald) <sup>5</sup>	25.00	13.6	1.5
Solar Energy s.r.o., CZ, Znojmo <sup>5</sup>	24.99	0.3	0
SQC Kvalificeringscentrum AB, SE, Stockholm <sup>5</sup>	33.30	0.4	-0.1
Stensjön Kraft AB, SE, Stockholm <sup>4</sup>	50.00	3.2	-0.1
Surschiste, S.A., FR, Mazingarbe <sup>2</sup>	100.00	9.8	0.6
Svensk Kärnbränslehantering AB, SE, Stockholm <sup>5</sup>	34.00	0	0

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## Disclosures on shareholdings pursuant to Section 285 no. 11 HGB (as of Dec. 31, 2016)

name, location	Capital share %	Equity € in mio	Net income € in mio
Sydkraft AB, SE, Malmö <sup>1</sup>	100.00	3,004.5	0.1
Sydkraft Försäkring AB, SE, Malmö <sup>1</sup>	100.00	71.1	0
Sydkraft Hydropower AB, SE, Sundsvall <sup>1</sup>	100.00	612.3	0
Sydkraft Nuclear Power AB, SE, Malmö <sup>1</sup>	100.00	125.3	-320.6
Sydkraft Thermal Power AB, SE, Malmö <sup>1</sup>	100.00	12.8	2.2
Teplárna Tábor, a.s., CZ, Tábor <sup>1</sup>	51.95	17.3	0.4
Uniper Anlagenservice GmbH, DE, Gelsenkirchen <sup>1,9</sup>	100.00	43.1	0
Uniper Benelux CCS Project B.V., NL, Rotterdam <sup>2</sup>	100.00	-14.8	-1.2
Uniper Benelux Holding B.V., NL, Rotterdam <sup>1</sup>	100.00	36.2	-161.4
Uniper Benelux N.V., NL, Rotterdam <sup>1</sup>	100.00	557.5	-160.9
Uniper Beteiligungs GmbH, DE, Düsseldorf <sup>1,7</sup>	100.00	10,426.7	-260.1
Uniper Brasil Energia Ltda., BR, City of São Paulo <sup>2</sup>	100.00	-0.4	-1.5
Uniper Climate & Renewables France Solar S.A.S., FR, Colombes <sup>1</sup>	100.00	18	3
Uniper Energies Renouvelables S.A.S., FR, Colombes <sup>1</sup>	100.00	21.8	2.4
Uniper Energy DMCC, AE, Dubai <sup>1,11</sup>	100.00	0.8	-2.3
Uniper Energy Sales GmbH, DE, Düsseldorf <sup>1,9,11</sup>	100.00	2,596.3	0
Uniper Energy Sales Polska Sp. z o.o., PL, Warschau <sup>2,11</sup>	100.00	0	0
Uniper Energy Southern Africa (Pty) Ltd., ZA, Johannesburg (Sandton) <sup>2,8</sup>	100.00	0.4	-0.8
Uniper Energy Storage GmbH, DE, Essen <sup>1,9</sup>	100.00	261.3	0
Uniper Energy Storage Limited, GB, Coventry <sup>1</sup>	100.00	48.2	6.1
Uniper Energy Trading NL Staff Company 2 B.V., NL, Rotterdam <sup>2</sup>	100.00	11.7	0
Uniper Energy Trading NL Staff Company B.V., NL, Rotterdam <sup>2</sup>	100.00	0.9	0.1
Uniper Energy Trading Srbija d.o.o., RS, Belgrad <sup>2,11</sup>	100.00	0.7	0
Uniper Energy Trading UK Staff Company Limited, GB, Coventry <sup>1</sup>	100.00	1.5	0.1
Uniper Exploration & Production GmbH, DE, Düsseldorf <sup>1,7,9,11</sup>	100.00	1,693.6	0
Uniper Financial Services GmbH, DE, Regensburg <sup>2,9,12</sup>	100.00	0	0
Uniper France Energy Solutions S.A.S., FR, Colombes <sup>1</sup>	100.00	11.2	0.5
Uniper France Power S.A.S., FR, Colombes <sup>1</sup>	100.00	-310.8	-411.1
Uniper France S.A.S., FR, Colombes <sup>1</sup>	100.00	311.9	-417.4
Uniper Generation Belgium N.V., BE, Vilvoorde <sup>1</sup>	100.00	6.2	0.7
Uniper Global Commodities Canada Inc., CA, Toronto <sup>2</sup>	100.00	0.4	0
Uniper Global Commodities London Ltd., GB, London <sup>2</sup>	100.00	0	0
Uniper Global Commodities North America LLC, US, Wilmington <sup>1,8,11</sup>	100.00	10.2	7.8
Uniper Global Commodities SE, DE, Düsseldorf <sup>1,9</sup>	100.00	1,138.2	0
Uniper Global Commodities UK Limited, GB, Coventry <sup>1</sup>	100.00	18.7	0
Uniper Holding GmbH, DE, Düsseldorf <sup>1,7,9</sup>	100.00	11,191	0
Uniper HR Services Berlin GmbH, DE, Berlin <sup>2,9,12</sup>	100.00	0	0
Uniper Hungary Energetikai Kft., HU, Budapest <sup>1</sup>	100.00	9.8	-71
Uniper Infrastructure B.V., NL, Rotterdam <sup>2</sup>	100.00	0	0
Uniper IT GmbH, DE, Düsseldorf <sup>2,9,12</sup>	100.00	0	0
Uniper Kraftwerke GmbH, DE, Düsseldorf <sup>1,9</sup>	100.00	1,413.2	0
Uniper Market Solutions GmbH, DE, Düsseldorf <sup>2,9</sup>	100.00	5	0
Uniper NefteGaz LLC, RU, Moskau <sup>2</sup>	100.00	1.5	0.1
Uniper Risk Consulting GmbH, DE, Düsseldorf <sup>1,7,9</sup>	100.00	16.9	2.9

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name, location	Capital share %	Equity € in mio	Net income € in mio
Uniper Ruhrgas BBL B.V., NL, Rotterdam <sup>1</sup>	100.00	67.7	11.7
Uniper Ruhrgas International GmbH, DE, Essen <sup>1,7,9,11</sup>	100.00	2,214.6	0
Uniper Russia Beteiligungs GmbH, DE, Düsseldorf <sup>2</sup>	100.00	3.8	0
Uniper Russia Holding GmbH, DE, Düsseldorf <sup>1,7,9</sup>	100.00	4,348.6	0
Uniper Storage Innovation GmbH, DE, Essen <sup>2,9</sup>	100.00	0	0
Uniper Technologies B.V., NL, Rotterdam <sup>2</sup>	100.00	3.7	0.6
Uniper Technologies GmbH, DE, Gelsenkirchen <sup>1,9</sup>	100.00	76.6	0
Uniper Technologies Limited, GB, Coventry <sup>1</sup>	100.00	28.9	5.3
Uniper Trend s.r.o., CZ, České Budějovice <sup>1</sup>	100.00	4,404.5	-93.7
Uniper UK Corby Limited, GB, Coventry <sup>1</sup>	100.00	0	-0.1
Uniper UK Cottam Limited, GB, Coventry <sup>2</sup>	100.00	0	0.1
Uniper UK Gas Limited, GB, Coventry <sup>1</sup>	100.00	7	2.7
Uniper UK Ironbridge Limited, GB, Coventry <sup>1</sup>	100.00	0.1	2.1
Uniper UK Limited, GB, Coventry <sup>1,11</sup>	100.00	1,262.4	-5
Uniper UK Trustees Limited, GB, Coventry <sup>2</sup>	100.00	0	0
Uniper Wärme GmbH, DE, Gelsenkirchen <sup>1,9</sup>	100.00	18.6	0
Untere Iller AG, DE, Landshut <sup>2</sup>	60.00	1.1	0
Utilities Center Maasvlakte Leftbank B.V., NL, Rotterdam <sup>1</sup>	100.00	65.6	6.6
Volkswagen AG Preussen Elektra AG Offene Handelsgesellschaft, DE, Wolfsburg <sup>5</sup>	95.00	-1	0.3

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**May 9, 2017**

**Quarterly Statement: January – March 2017**

**June 8, 2017**

**2017 Annual Shareholders Meeting (Grugahalle, Essen)**

**August 8, 2017**

**Interim Report: January – June 2017**

**November 7, 2017**

**Quarterly Statement: January – September 2017**

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