Uniper SE Financial Statements pursuant to German GAAP and Combined Management Report for the Financial Year 2017

Annual Report

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

Contents

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 2017 of the Uniper Group. Uniper SE’s Financial Statements and Combined Management Report for the financial year 2017 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	Note	December 31, 2017	2016
Financial assets		11,463.0	11,463.0
Fixed assets	**(1)**	**11,463.0**	**11,463.0**
Receivables and other assets	(2)	11,016.9	10,576.2
Securities		-	150.0
Bank Balances	(3)	797.3	51.9
Current assets		**11,814.2**	**10,778.1**
Accrued expenses		**4.7**	**6.0**
Asset surplus after offsetting of benefit obligations	**(4)**	**0.2**	**0.3**
Total assets		**23,282.1**	**22,247.4**
Capital stock (conditional capital: € 145.1 million)		622.1	622.1
Additional paid-in-capital		10,824.9	10,824.9
Retained earnings		33.0	24.5
Net income available for distribution		270.8	201.3
Equity	**(5)**	**11,750.8**	**11,672.8**
Provisions for pensions and similar obligations	(6)	2.8	29.6
Provisions for taxes		132.2	219.3
Other provisions	(7)	89.9	62.0
Provisions		**224.9**	**310.9**
Bonds		500.0	500.0
Liabilities to banks		7.0	800.3
Liabilities to affiliated companies		10,745.7	8,852.8
Other liabilities		45.2	97.9
Liabilities	**(8)**	**11,297.9**	**10,251.0**
Deferred income		**8.5**	**12.7**
Total equity and liabilities		**23,282.1**	**22,247.4**

Income statement of Uniper SE

€ in millions	Note	2017	2016
Other operating income	(9)	937.7	1,100.7
Personnel expenses	(10)	-76.2	-60.3
Other operating expenses	(11)	-1,054.9	-1,293.4
Income from equity investments		137.1	741.8
Other interest and similar income	(12)	96.8	53.0
Interest and similar expenses	(12)	13.8	-23.2
Income from Profit transfer agreements		204.1	192.3
Expenses from loss absorption		-	-337.5
Taxes	(13)	20.9	-163.4
Result after taxes		**279.3**	**210.0**
Net income		**279.3**	**210.0**
Transfer to other retained earnings		-8.5	-8.7
Net income available for distribution		**270.8**	**201.3**

Notes to the 2017 Financial Statements of Uniper SE

Basis of Presentation

Uniper SE, Düsseldorf, is registered in the Commercial Register of the Düsseldorf District Court under the number HRB 77425.

The annual financial statements and the management report have been prepared in accordance with the provisions of the German Commercial Code ("HGB") and the EU Regulation on the Statute for a European company (SE), in conjunction with the German Stock Corporation Act ("AktG"), and the German Electricity and Gas Supply Act (Energy Industry Act, "EnWG").

Uniper SE is a large corporation.

The annual financial statements are prepared in euros ("€") and amounts are stated in millions of euros.

The fiscal year corresponds to the calendar year.

In order to improve the clarity and informative value of the presentation, certain items of the balance sheet and in the income statements are combined and then shown and explained separately in these Notes. The income statement has been prepared using the nature-of-expense method.

The figures for the 2016 fiscal year were substantially influenced by the transactions that occurred in connection with the spin-off from the E.ON Group. A comparison with prior-year figures is therefore possible only to a limited extent.

Compliance Statement Pursuant to Section 161 AktG

In February 2018, the Management Board and Supervisory Board of Uniper SE issued a statement of compliance with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act and published it on the Internet at www.uniper.energy to make it permanently accessible to the Company's stockholders.

Accounting and Disclosure Policies

Unless otherwise indicated, the accounting and measurement principles previously applied remain in use unchanged.

Assets

Fixed Assets

Financial assets are measured at the lower of cost or fair value. Acquisitions and mergers are recognized at book values or fair values. Interest-bearing loans are carried at their nominal values; long-term interest-free and low-interest loans and receivables are carried at present value. If the book value of a financial asset measured according to these principles is higher than its fair value on the balance sheet date, an impairment charge is recognized if a long-term loss of value is expected. If the reason for the impairment no longer exists, the charge is reversed.

Current Assets

The values of receivables and other assets are adjusted to account for identifiable individual risks using valuation allowances. Receivables are carried at their nominal amounts less reasonable valuation allowances for possible default risks (lower of amortized cost and fair value). Current securities are accounted for at the lower of their acquisition cost or market price, or at their redemption value.

Foreign-currency receivables with a remaining term of more than one year are measured at the exchange rate applicable 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 generally presented gross. In the event of a netting situation, receivables due from affiliated companies are also offset against liabilities to affiliated companies.

Liquid funds are accounted for at their nominal amounts. Bank balances held in foreign currency are valued at the period-end exchange rate, and any collateral paid is reported at its nominal value.

Deferred Taxes

Deferred taxes are determined for temporary differences between valuations of assets, liabilities and accruals for financial accounting under HGB and for tax accounting purposes, as well as for tax loss carryforwards, within the tax group of Uniper SE. Deferred taxes are determined for such temporary differences based on the combined income tax rate, currently 31%. The combined income tax rate includes corporate income tax, trade tax and the solidarity surcharge. For tax loss carryforwards, the corporate income tax rate (including solidarity surcharge) of 16% and the trade tax rate of 15% are applied. Any resulting net tax liability would be recognized 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 2017 was a deferred tax asset, which was not reported on the balance sheet.

Pension Plan Assets

To cover retirement benefit obligations toward employees, corresponding funds have been invested under a so-called Contractual Trust Arrangement ("CTA") in German fund units and in a share in a Luxembourg partnership. In addition, there are receivables due from Versorgungskasse Energie VVaG ("VKE," in liquidation effective December 31, 2017), Hannover, and pledged to eligible individuals (until December 30, 2017, claims arising from reinsured pension obligations against VKE). The fund units are administered by Uniper Pension Trust e.V. ("UPT"), Düsseldorf. These special-purpose assets are shielded from all other creditors.

In June 2016, in the course of a restructuring of assets, UPT disposed of units of the German institutional fund PSF (securities) at fair value and then used all of the proceeds to acquire shares of 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 Specialized Investment Fund organized under Luxembourg law, in the legal form of a limited partnership, that invests in real estate funds or private equity funds. Because UGA represents pension plan assets, this company is not included in Uniper's Consolidated Financial Statements. If the fair value of the pension plan assets, less the deferred tax liabilities recognized for this purpose, plus the deferred tax assets resulting from offsetting, exceeds the acquisition costs, this amount is blocked from distribution pursuant to Section 268 (8), sentence 3, in conjunction with sentence 1, HGB.

Pension plan assets are measured 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 (2), sentence 2, HGB. The associated expense and income from interest effects and from the assets to be offset is treated in a similar manner. The resulting accumulated benefit obligation is recognized under provisions. The surplus in the fair value of the pension plan assets over the benefit obligations is presented in a separate line on the balance sheet called "Asset surplus after offsetting of benefit obligations."

Prepaid Expenses

Reported as prepaid expenses are amounts paid before the reporting date that represent expenses for a specific period after the reporting date. The option to capitalize discounts was exercised.

Equity and Liabilities

Equity

The capital stock is reported at its nominal amount.

Additional paid-in capital was recognized pursuant to Section 272 (2), no. 1, HGB and pursuant to Section 272 (2), no. 4, HGB.

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 at the average market interest rate for the past seven years that corresponds to their remaining term to maturity.

To the extent required, discounting was performed in accordance with statutory provisions, taking into account the German Regulation on the Discounting of Provisions.

Pensions and similar obligations are measured using the internationally recognized projected unit credit method. In this method, the amount of the pension obligations is calculated based on the defined benefit obligation at the balance sheet date, allowing for future wage and salary increases. Pension obligations, as well as benefits in kind that resemble retirement benefits and are considered to be a retirement benefits component, are discounted using the average market interest rate for the past ten years as published by the Deutsche Bundesbank over an assumed remaining term to maturity of 15 years.

A wage and salary growth rate and a benefit increase rate are also taken into account. The basis for the actuarial computations to determine the provision is formed by the 2005 G versions of the Klaus Heubeck biometric tables ("Richttafeln"). The final age used for measurement purposes is generally the earliest possible age limits under the statutory retirement pension system in Germany, taking into account the provisions of the Retirement Pension Age Limit Adjustment Act ("RV-Altersgrenzenanpassungsgesetz") of April 20, 2007. For employees who have concluded early retirement or semiretirement arrangements, the contractually agreed final age is taken into account. Furthermore, employee turnover probabilities are also applied.

In the 2018 fiscal year, those benefit obligations existing as of the transfer date (January 31, 2018, 12:00 A.M. CET), as well as the benefit entitlements respectively vested on or earned by the transfer date, that had been reinsured through VKE until December 30, 2017, were transferred to Metzler Pensionsfonds AG ("MPAG"), Frankfurt am Main. By this action, the implementation path for these benefit obligations and entitlements was changed from "direct commitment" (a direct implementation path) to the indirect "pension fund" implementation path, and the entitlement to the payout was assigned to MPAG. In accordance with the German Insurance Supervision Act and the provisions of the pension fund contract, the pension fund has its own assets.

The computation of long-service bonus obligations is also performed using the internationally recognized projected unit credit method. Long-service bonus obligations, loyalty leave obligations and death benefit obligations are discounted using the average market interest rate for the past seven years as published by Deutsche Bundesbank, with an assumed residual term of 15 years. A wage and salary growth rate is also taken into account. The basis for the actuarial computations to determine the provision is formed by the 2005 G versions of the Klaus Heubeck biometric tables ("Richttafeln").

A duration of 2.5 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 Deutsche Bundesbank. A wage and salary growth rate is also taken into account. The actuarial provision calculations are based on the 2005 K. Heubeck actuarial tables.

In accordance with Section 254 HGB, Uniper SE primarily recognizes provisions from valuation units. Additionally recognized are provisions for anticipated losses from open transactions according to Section 249 HGB and provisions for uncertain liabilities.

Liabilities

Liabilities are recognized at their settlement amount on the balance sheet date. Liabilities to affiliated companies are generally presented gross. In the event of a netting situation, receivables due from affiliated companies are also offset against liabilities to affiliated companies.

Foreign-currency liabilities with a remaining term of more than one year are measured at the exchange rate applicable at the time of initial recognition or at the higher mid-market spot exchange rate on the reporting date. Short-term foreign-currency liabilities with a remaining term of one year or less are converted at the mid-market spot exchange rate on the reporting date, without regard to the restriction of the highest-value or the realization principle.

Deferred Income

Reported as deferred income are amounts received before the reporting date that represent income for a specific period after the reporting date.

Other Items

Derivative Financial Instruments

Derivative financial instruments are used especially to hedge against currency risks of receivables and liabilities from Group financing and from other intragroup foreign currency transactions. The underlying transactions are aggregated with their associated hedges in separate macro-hedge valuation units for each currency. Transactions contained in a macro hedge are valued individually as of the balance sheet date. Foreign exchange forwards and swaps are valued at the forward rate on the balance sheet date.

The valuation of each macro hedge is derived from the difference between market values and acquisition costs. According to HGB accounting principles, a negative valuation result for the portfolio requires the recognition of a provision from valuation units, while a positive valuation result is generally disregarded. 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 Enterprise 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 on the Balance Sheet

(1) Fixed Assets

Statement of Changes in Fixed Assets

€ in millions	Total acquisition costs: January 1, 2017	Additions	Disposals	December 31, 2017	Cumulative depreciation, amortization and write-downs: December 31, 2017/2016	Carrying amounts: December 31, 2017	January 1, 2017	Write-downs for the 2017 fiscal year
Shares in affiliated companies	11,462.9	-	-	11,462.9	-	11,462.9	11,462.9	-
Other loans	0.1	-	-	0.1	-	0.1	0.1	-
Financial assets	**11,463.0**	**-**	**-**	**11,463.0**	**-**	**11,463.0**	**11,463.0**	**-**
Fixed assets	**11,463.0**	**-**	**-**	**11,463.0**	**-**	**11,463.0**	**11,463.0**	**-**

The list of the shareholdings of Uniper SE is included in as an integral part of these Notes to the Financial Statements on pages 22 through 25.

(2) Receivables and Other Assets

Receivables from affiliated companies in fiscal year 2017 in the amount of €10,937.1 million (previous year: €10,573.3 million) resulted primarily from the internal group cash pooling, as well as from enterprise agreements. There are Receivables of €2,626.1 million with a residual term of 2 years. All other receivables have a remaining term of up to one year.

The other assets in the amount of €79.8 million (previous year: €2.9 million) have a remaining maturity of up to one year.

(3) Bank Balances

In the reporting year, there was €111.6 million in restricted cash (previous year: €10.0 million) with a maturity of less than three months.

(4) Asset Surplus after Offsetting of Benefit Obligations

The offsetting of pension plan assets (pledged receivables) in connection with pension obligations (VKE) has produced an asset surplus.

The benefit obligations of €0.8 million are covered by pension plan assets of €1.0 million at VKE, which produces an asset surplus of €0.2 million after offsetting.

They are secured by means of receivables pledged to eligible individuals.

The fair values of the pledged receivables correspond to the actuarial reserves verified by the insurer, which are equal to the acquisition cost.

The fair value of the fixed term deposits matches to the cost of acquisition.

All other pension obligations are disclosed in Note 6, “Provisions for pensions and similar obligations.”

(5) Equity

The capital stock of Uniper SE remains unchanged from the previous year at €622,132,000.00; it is divided into 365,960,000 registered shares (no par value—notional interest in the capital stock of €1.70) and is fully paid in. Each share has one vote.

Additional Paid-in Capital

Additional Paid-in Capital

€ in millions	December 31, 2017	December 31, 2016
Section 272 (2), no. 1, HGB	9,590.9	9,590.9
Section 272 (2), no. 4, HGB	1,234.0	1,234.0
Total	**10,824.9**	**10,824.9**

Retained Earnings

Retained earnings consist exclusively of other retained earnings. There are no statutory provisions on the creation of reserves. In the 2017 fiscal year, a portion of the net income for the year amounting to €8.5 million was allocated to retained earnings in accordance with Section 58 (2) AktG.

On June 8, 2017, shareholders at the Annual Shareholders Meeting of Uniper SE resolved to distribute a dividend of €0.55 per share for the 2016 fiscal year (total distribution: €201,278,000.00).

Distribution Cap

Free Reserves

€ in millions		
Distribution caps	Section 268 (8), sentence 3, HGB	3.8
	Section 253 (6), sentence 2, HGB	17.8
Total		**21.6**
Available reserves	Section 272 (2), no. 4, HGB	1,234.0
	Section 272 (3) HGB	33.0
Total		**1,267.0**
Surplus		**1,245.4**

Proposal on the Allocation of Net Income

At the Annual Shareholders Meeting on June 6, 2018, shareholders will vote on a proposal that the net income available for distribution of €270,810,400 be used to distribute a dividend of €0.74 per share (365,960,000 shares) of the dividend-paying capital stock of €622.1 million.

Allocation of Net Income Available for Distribution

in €	
The net income for the 2017 fiscal year amounts to	279,250,219.82
and, after allocation to other retained earnings of	8,439,819.82
the net income available for distribution is	**270,810,400.00**

Statement of Changes in Equity

The following table summarizes the changes in stockholders' equity:

Equity

€ in millions	Capital stock	Additional paid-in capital	Retained earnings	Net income available for distribution	Total
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 (Section 272 (2), no. 4, HGB)	-	120.1		-	120.1
Spin-off-related capital increase (Section 272 (2), no. 1, HGB)	331.9	6,636.7	-	-	6,968.6
Transfers from net income to retained earnings	-	-	8.7	-	8.7
Net income designated for dividend distribution	-	-	-	201.3	201.3
December 31, 2016	**622.1**	**10,824.9**	**24.5**	**201.3**	**11,672.8**
January 1, 2017	622.1	10,824.9	24.5	201.3	11,672.8
Dividend distribution in 2017	-	-	-	-201.3	-201.3
Transfers from net income to retained earnings	-	-	8.5	-	8.5
Net income designated for dividend distribution	-	-	-	270.8	270,8
December 31, 2017	**622.1**	**10,824.9**	**33.0**	**270.8**	**11,750.8**

Information on Stockholders of Uniper SE

The following notices as defined in Section 160 (1), no. 8, of the German Stock Corporation Act concerning changes in voting rights have been received:

Information on Stockholders of Uniper SE

Shareholders	Date of notice	Threshold exceeded	Gained voting rights on	Allocation	Voting rights	
					in %	absolute
E.ON Beteiligungen GmbH, Düsseldorf	Sept. 13, 2016	50%	Sept. 9, 2016	Direct	46.65%	170,720,340
Republic of Finland, Helsinki, Finland	Sept. 27, 2017	30%	Sept. 26, 2017	Indirect	46.65%[1]	170,720,340
BlackRock Inc., Wilmington, USA	Dec. 6, 2017	3%	Nov. 30, 2017	Indirect	4.19%	15,326,768
Paul E. Singer	Dec. 19, 2017	5%	Dec. 12, 2017	Indirect	7.38%	26,996,906
Eric Knight	Dec. 22, 2017	5%	Dec. 21, 2017	Indirect	5.02%	18,374,165

[1]Instrument as defined by Section 25 (former version) of the German Securities Trading Act ("WpHG")

Authorized Capital

The Management Board is authorized, subject to the Supervisory Board's consent, to increase the Company's capital stock until June 30, 2021, by up to €145,112,289 through the issue on one or more occasions of up to 85,360,170 new no-par-value registered shares against cash and/or non-cash contributions. The Management Board may, subject to the Supervisory Board's consent, exclude the subscription right that must, in principle, be granted to shareholders. Such exclusion of subscription rights is possible when shares are issued against cash contributions in the amount of up to 10% of the capital stock then existing or—should this value be lower—the capital stock existing when the authorization is exercised. Subscription rights may also be excluded when shares are issued against non-cash contributions, but only to the extent that the shares issued under such authorization against non-cash contributions do not represent in the aggregate more than 20% of the capital stock then existing or—should this value be lower—the capital stock existing when the authorization is exercised. Furthermore, shareholder subscription rights may also be excluded with regard to fractional amounts and when shares are issued to persons employed by the Company or one of its affiliates.

Contingent Capital

The Management Board is authorized, subject to the Supervisory Board's consent, to issue debt instruments during the period up to June 30, 2021, having a total nominal value of up to €1,000,000,000 that, respectively, grant rights or impose obligations of conversion or purchase, in accordance with the relevant terms and conditions of the bonds and warrants, with respect to up to 85,360,170 no-par-value registered shares of the Company, representing a pro-rata interest in its capital stock of up to €145,112,289 in total, to or on the holders or creditors of the bonds or warrants. The bonds may also be issued by an affiliate of the Company against cash and/or non-cash contributions. Here, too, the Management Board may, with the Supervisory Board's consent, exclude the subscription right to which shareholders are entitled in principle. In connection with these convertible bonds and warrant-linked bonds, conditional capital was created by shareholder resolution. Pursuant thereto, the capital stock is conditionally increased by up to €145,112,289 through the issue of up to 85,360,170 no-par-value registered shares for the purpose of granting shares upon exercise of rights and obligations of conversion or purchase.

Treasury Shares

By resolution dated August 30, 2016, the Company is authorized to purchase own shares representing up to a total of 10% of the capital stock existing when the resolution was adopted until June 30, 2021. At the Management Board's discretion, such purchase may take place on the stock exchange, by way of a purchase offer addressed to all shareholders, a public offering or a public solicitation of offers for the exchange of liquid exchange shares for Company shares (so-called "exchange offer"), or through the use of derivatives (put or call options or a combination of both). The Management Board is also authorized, subject to the Supervisory Board's consent and excluding shareholder subscription rights, to use shares of the Company in a specified manner. The Management Board is further authorized to cancel treasury shares without requiring a separate shareholder resolution to that effect.

In the 2017 fiscal year, Uniper SE acquired shares of its own stock in connection with a grant of shares to all German Uniper employees. To that end, 98,000 shares representing €0.2 million of the capital stock were acquired in April 2017 at market prices ranging between €15.65 and €15.72. Immediately after the purchase, the shares were transferred to the respective share accounts of the employees. A total of 90,611 shares representing €0.2 million of the capital stock were transferred to employees at a market price of €15.53. The costs incurred for the transactions were charged to the Group companies involved in this stock grant. 7,389 shares remained in Uniper SE's treasury share account after the transfer. These shares, representing €0.0 million of the capital stock, were sold in the market at prices ranging between €15.69 and €16.47. Uniper SE generated an insignificant gain on the transactions that, in accordance with Section 272 (1b) HGB, was recognized in retained earnings and in additional paid-in capital.

(6) Provisions for Pensions and Similar Obligations

The pension obligations cover the benefit obligations for current employees. They are funded in part by the employer and through deferral of compensation in part by the employees.

Provisions for Pensions and Similar Obligations

	December 31,	
€ in millions	**2017**	**2016**
Reinsured benefit obligations		
Settlement amount	*78.6*	*65.1*
Pension provision before offsetting (gross value)	*78.6*	*65.1*
Fair values of pension plan assets	*75.8*	*35.5*
Acquisition costs	*72.0*	*33.6*
Net value	**2.8**	**29.6**
Total provision	**2.8**	**29.6**

Provisions for pensions and similar obligations decreased by €26.8 million in the reporting year due to contributions to pension plan assets. The benefit obligations are covered by pension plan assets at a rate of 96%.

The obligations arising from pension commitments are covered in the context of a Contractual Trust Arrangement ("CTA") partially by an investment in German fund units and partially by a share in a Luxembourg partnership, each of which is administered in trust by Uniper Pension Trust e.V., Düsseldorf, as trustee. The invested assets are designated exclusively for the fulfillment of pension obligations and are shielded from all other creditors. Section 246 (2), sentence 2, HGB requires that these assets be offset against the underlying obligations and applying Section 253 (1), sentence 4, HGB, they are measured at fair value. Insofar as it relates to fund units, the fair value of the pension plan assets was derived by the designated administration companies from market prices or with the aid of generally accepted valuation methodologies as of the reporting date. For Uniper SE, this fair value stood at €75.8 million as of the balance sheet date and exceeded by €3.8 million the acquisition cost of €72.0 million recognized for these assets. This amount is fully covered by a sufficient amount of available reserves (see table "Free Reserves"). Accordingly, there is no distribution block according to Section 268 (8), sentence 3, in conjunction with sentence 1, HGB with respect to this situation.

The discount rate applied in the 2017 fiscal year to state the present value of the pension obligation was 3.68% p.a. (previous year: 4.01%). Also underlying the obligation were a wage and salary growth rate of 2.25% p.a. (previous year: 2.25%) and a benefit increase rate of 1.75% p.a. (previous year: 1.75%).

Section 253 (2) HGB, as amended by the law implementing the Residential Immovable Property Credit Directive and amending certain provisions of the German Commercial Code, was applied in the 2017 fiscal year. The resulting change in the average market interest rate by which provisions for retirement benefit obligations are discounted, determined based on the past ten fiscal years, was 3.68% p.a. In the absence of these changes, the resulting average market interest rate determined based on the last seven fiscal years would have been 2.80%.

The difference between the total amount recognized for provisions using the corresponding average market interest rate for the past ten fiscal years and the amount recognized using the corresponding average market interest rate for the past seven fiscal years was €17.8 million for Uniper SE as of December 31, 2017.

(7) Other Provisions

Other Provisions

	December 31,	
€ in millions	**2017**	**2016**
Personnel-related provisions	33.1	45.5
Provision for anticipated losses	1.2	8.3
Miscellaneous provisions	55.6	8.2
Total	**89.9**	**62.0**

Personnel-related provisions include long-service bonus obligations, loyalty leave obligations and death benefit obligations. These have been discounted at a rate of 2.8% p.a. (previous year: 3.23%). Also underlying the obligation was a wage and salary growth rate of 2.25% p.a. (previous year: 2.25%). Applying an assumed a duration of 2.5 years (prior year: 2.9 years), the resulting discount rate for early retirement obligations was 1.38% (previous year: 1.79%). Also underlying the obligation was a wage and salary growth rate of 2.25% p.a. (previous year: 2.25%).

Provisions for anticipated losses have been recognized primarily in connection with financial transactions.

Miscellaneous provisions primarily comprise provisions from valuation units (€35.7 million; previous year: €0 million) and provisions for outstanding invoices.

(8) Liabilities

Liabilities

€ in millions	December 31, 2017				December 31, 2016			
		With a remaining term of				With a remaining term of		
	Total	≤ 1 year	> 1 year	> 5 years	Total	≤ 1 year	> 1 year	> 5 years
Bond	500.0	500.0	-	-	500.0	-	500.0	-
Banks	7.0	7.0	-	-	800.3	0.3	800.0	-
Affiliated companies	10,745.7	10,738.0	7.7	-	8,852.8	8,850.3	2.5	-
Other liabilities	45.2	45.2	-	-	97.9	97.9	-	-
Taxes	*38.4*	*38.4*	-	-	*36.9*	*36.9*	-	-
Social security contributions	*0.1*	*0.1*	-	-	-	-	-	-
Total	**11,297.9**	**11,290.2**	**7.7**	**-**	**10,251.0**	**8,948.5**	**1,302.5**	**-**

Liabilities to affiliated companies are principally the result of overnight loans, fixed-term deposits and long-term loans originating from intragroup cash pooling and from affiliation agreements.

The following is a description of the Uniper Group's material credit arrangements and of the existing program for issuing debt instruments.

€1 Billion Euro Commercial Paper Programme

In the first quarter of 2017, Uniper SE launched its Euro Commercial Paper Programme for an amount of €1 billion as an additional instrument for financing its current assets. As of year-end 2017, no commercial paper was outstanding under this program.

€2 Billion Debt Issuance Programme

Initially launched in November 2016, the Debt Issuance Programme ("DIP") is a flexible instrument for issuing debt securities to investors in public, syndicated and private placements. Volumes, currencies and maturities of the debt to be issued depend on Uniper's financial requirements. The amount available under the program, which expired in November 2017, was €2 billion. An update or relaunch of this bond program, in the same amount, is planned for the first half of 2018.

At the end of 2017, a bond was outstanding in a nominal amount of €500 million. This fixed-rate bond was issued under the DIP in December 2016 with a two-year term. The difference between the amount issued and the amount repaid under the issued bond is recognized as deferred income in the amount of €0.4 million (previous year: €0.8 million).

Bonds Outstanding

Currency	Volume in original currency (in millions)	Term in years	Maturity	Coupon (%)	Security Codes[1]
Euro	500	2 years	Dec. 8, 2018	0.125	ISIN: XS1529854280 CC: 152985428 WKN: A2BPEB

[1]Security codes are abbreviated as follows: ISIN (International Securities Identification Number), CC (Common Code) and WKN ("Wertpapierkennnummer").

€2.5 Billion Credit Facility

The revolving credit facility of Uniper SE for an amount of €2.5 billion has been provided in the form of a syndicated bank financing agreement since its debut financing in June 2016. The original term of three years can be extended by up to two additional years with the consent of the banks. The first option to extend the term for one year through 2020 was successfully implemented with the banks in 2017. This credit line had not been drawn on as of year-end 2017. It is available to Uniper as financing for its current assets, as a back-up credit line for the commercial paper program, and as a general liquidity reserve. The amount of €0.8 billion still outstanding under the syndicated loan (originally €2.0 billion) that had also been arranged in the debut financing in June 2016 was repaid early and in full in the first quarter of 2017. Uniper additionally has arranged guarantee credit lines with banks to cover guarantee requirements in its operations.

Covenants

In its financing activities, Uniper has agreed to enter into covenants consisting primarily of change-of-control clauses, negative pledges and pari-passu clauses, each referring to a restricted set of significant circumstances. The syndicated bank financing agreement additionally provides for a financial covenant (not to exceed a defined financial ratio).

Notes on the Income Statement

Income from equity investments and from profit transfers stem from relationships with affiliated companies.

(9) Other Operating Income

Other Operating Income

€ in millions	**2017**	**2016**
Currency translation	880.5	1,038.5
Income from costs recharged	11.3	62.0
Income from the reversal of provisions	21.2	-
Other	24.7	0.2
Total	**937.7**	**1,100.7**

Of the currency translation gains reported, €471.9 million originated from relationships with affiliated companies and €408.6 million from relationships with companies external to the Uniper Group.

(10) Personnel Expenses

Personnel Expenses

€ in millions	**2017**	**2016**
Salaries	66.2	52.1
Social security contributions and expenses related to retirement and other employee benefits	10.0	8.2
Retirement benefits	*5.6*	*3.9*
Total	**76.2**	**60.3**

Employees (Annual Averages)

	2017	**2016**
Hourly employees	–	–
Salaried employees	349	344
Total	**349**	**344**
Trainees as of the December 31 reporting date	*4*	*3*

In the 2017 fiscal year, Uniper SE employed an average of 175 men (previous year: 179) and 174 women (previous year: 166).

(11) Other Operating Expenses

Other Operating Expenses

€ in millions	2017	2016
Currency translation	878.6	1,046.3
Audit and advisory costs	23.4	27.6
Miscellaneous expenses	152.9	219.5
Total	**1,054.9**	**1,293.4**

Of the currency translation losses reported, €509.9 million originated from relationships with affiliated companies and €368.7 million from relationships with companies external to the Uniper Group.

Other taxes are presented under other operating expenses.

(12) Interest Income (Net)

Interest Income (Net)

€ in millions	2017	2016
Other interest and similar income	96.8	53.0
From affiliated companies	*97.1*	*55.4*
Interest and similar expenses	13.8	-23.2
To affiliated companies	*27.7*	*7.6*
Total	**110.6**	**29.8**

Negative interest income in the amount of €0.3 million is included in other interest and similar income. Positive interest expenses in the amount of €31.9 million are included in interest and similar expenses.

Interest and similar expenses include a net expense of €5.8 million from the fair value measurement of the pension plan assets (€2.4 million) after offsetting the expense from the accretion of discounted pension provisions (€8.2 million including effects of changes in interest rates; previous year: €0.5 million).

(13) Income Taxes

While foreign income tax expenses amounted to €0.6 million in the 2017 fiscal year, there also was income from German income tax relating to the previous year in the amount of €21.5 million. Deferred taxes are not included in the reported tax expense or tax income. Overall, as of December 31, 2017, Uniper SE expects future tax relief from temporary accounting differences—both its own and those of the companies in its consolidated tax group. The calculation of this amount took place on the basis of a combined income tax rate of 31% (Uniper SE and its consolidated tax group companies) and 16% (partnership interests; the tax rate only takes into account corporate income tax and the solidarity surcharge). Deferred tax liabilities result primarily from differences in accounting for property, plant and equipment, from reserves created for tax purposes and from other receivables from derivative transactions. Deferred tax assets result primarily from provisions that cannot be recognized, or cannot be recognized in full, for tax purposes, including those for anticipated losses, as well as from tax loss carryforwards. Overall, there is a surplus of deferred tax assets over deferred tax liabilities. The option under Section 274 (1), sentence 2, HGB was not exercised for this surplus, and therefore no deferred tax assets were recognized.

Other Disclosures

Derivative Financial Instruments and Valuation Units

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

Derivative Financial Instruments

€ in millions	December 31, 2017 Nominal amount	 Fair value (market value)	December 31, 2016 Nominal amount	 Fair value (market value)
Forwards with positive market values	8,149.4	242.4	5,455.1	151.5
Forwards with negative market values	7,143.5	-236.5	7,646.7	-202.3
Total on December 31	**15,292.9**	**5.9**	**13,101.8**	**-50.8**

Provisions for anticipated losses according to Section 249 HGB are presented as other provisions. Valuation units according to Section 254 HGB have also been designated.

When applying valuation methodologies, particular consideration was given to foreign-currency derivatives, forward prices and similar inputs.

Foreign exchange forwards are concluded primarily in order to hedge receivables and liabilities relating to Group financing. The nominal amounts of these positions and foreign currency hedges concluded with external partners for the purpose of hedging financial risks have been combined into a valuation unit. This is done in line with the Company's risk management concept and treasury guidelines.

Anticipated excess obligations within valuation units are presented, if the prerequisites are met, as provisions from valuation units. To the extent that there are excess obligations resulting from other issues, also including foreign-currency transactions, that are not recognized within a valuation unit, these issues are treated pursuant to the general accounting principles of German commercial law and presented as a provision for anticipated losses from open transactions.

Hedging relationships are combined into macro-hedge valuation units and, if necessary, subdivided into maturity ranges (annual tranches) in which the offsetting changes in value and cash flows are balanced and will remain balanced for the foreseeable future. The valuation unit covers foreign-currency risk as a financial risk. The amounts being hedged can be derived from the following table:

Valuation Units

December 31, 2017	EUR-GBP	EUR-SEK	EUR-USD	Total
Nominal amount (foreign currency, in millions)	298.6	22,985.0	667.4	N/A
Carrying amount of receivables (€ in millions)	336.6	2,335.0	556.5	3,228.1
Nominal amount of open transactions (€ in millions)	3,612.1	4,674.5	6,245.2	14,531.8
Market value of open transactions (€ in millions)	-2.1	7.9	0.5	6.3

The open transactions shown above are the foreign currency hedges. The total amount hedged by means of the valuation units (losses from negative market developments of foreign-currency derivatives and losses from the marking to market of foreign-currency positions offset by positive market developments of foreign-currency transactions) is €144 million. A provision from valuation units was recognized in the 2017 fiscal year because the losses from the marking to market of positions exceeded the offsetting gains from positive changes in the market value of the foreign-currency derivatives on the reporting date (hedge ineffectiveness).

Contingencies

Uniper SE generally only enters into contingencies in connection with its own operations or the operations of affiliated companies, and then only after diligent evaluation of risks. The obligations to third parties for affiliated companies amount to €4,277.9 million as of the reporting date (previous year: €2,666.4 million).

Contingencies

	December 31,	
€ in millions	**2017**	**2016**
Indemnity agreements	3,596.2	1,987.8
Guarantee	681.7	678.6
Total	**4,277.9**	**2,666.4**

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 (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.

Disclosures pursuant to Section 6b (2) EnWG

Uniper SE is subject to Section 6b (2) EnWG for fiscal year 2017. 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 €10,394.5 million, with liabilities reported at €10,481.9 million.

Transactions with Related Parties

Related parties are legal or natural entities that can exercise influence on Uniper SE or be subject to control or significant influence by Uniper SE.

Transactions with related parties are entered into particularly with subsidiaries, joint ventures and associates. They especially cover rental, service and financial transactions. Such activities are transacted at normal market terms.

Information about the Company's Boards

Supervisory Board

The Supervisory Board is composed as follows:

Supervisory Board

Name	Position	External mandate in other governing bodies	Start date/ Leaving date
Dr. Bernhard Reutersberg (Chairman of the Supervisory Board, Uniper SE)	Chairman of the Supervisoriy Board		from December 18, 2015
Harald Seegatz (Deputy Chairman of the Supervisory Board, Uniper SE)	Chairman of the employee council	Uniper Kraftwerke GmbH	from April 14, 2016
Dr. Marc Spieker (Deputy Chairman of the Supervisory Board, Uniper SE)	CFO E.ON SE	Nord Stream AG from May 2017	from April 14, 2016
Dr. Johannes Teyssen (Deputy Chairman of the Supervisory Board, Uniper SE)	Chairman and CEO, E.ON SE	Nord Stream AG from May 2017 Deutsche Bank AG	until June 8, 2017
Ingrid Marie Åsander	Project Coordinator	Sydkraft Hydropower AB	from April 14, 2016
Oliver Biniek	Employee representative	Uniper Anlagenservice GmbH, Deputy Chairman	from April 14, 2016
Jean-Francois Cirelli	Chairman Blackrock France, Belgium and Luxembourg	Idemia from 2017	from Jan. 1, 2017
David Charles Davies	Independent Board Member	Ophir Energy Plc Wienerberger AG, Deputy Chairman from 2017 Wiener Börse AG until 2017 CEESEG AG until 2017	from June 8, 2017
Dr. Marion Helmes	Consultant	Bilfinger SE ProSiebenSat.1 Media SE, Deputy Chairman NXP Semiconductors N.V. British American Tobacco Plc.	from Jan. 1, 2017
Barbara Jagodzinski	Chairwoman of the employee council Uniper Global Commodities SE		from April 14, 2016
Andre Muilwijk	Chairman of the employee council Uniper Benelux N.V.		from April 14, 2016
Rebecca Ranich	Independent Board Member	National Fuel Gas Yet Analytics Gas Technology Institute, Deputy Chairperson	from Jan. 1, 2017
Andreas Scheidt	Federal executive board, ver.di	E.ON SE, Deputy Chairman	until June 8, 2017
Immo Schlepper	Head of regional department, ver.di	EWE AG	from June 8, 2017

Management Board

The Management Board is composed as follows:

Management Board

Name	Profession	Other directorships	Entry date:
Klaus Schäfer	Chairman of the Management Board (CEO)	Nord Stream AG, until May 2017 Uniper Global Commodities SE, Chairman Uniper Kraftwerke GmbH, Chairman PAO Unipro, Chairman	Dec. 30, 2015
Christopher Delbrück	Member of the Management Board (CFO)	Nord Stream AG, until May 2017 PAO Unipro	Dec. 30, 2015
Keith Martin	Member of the Management Board (CCO)		March 1, 2016
Eckhardt Rümmler	Member of the Management Board (COO)	Uniper Technologies GmbH, Chairman PAO Unipro	Dec. 30, 2015

Compensation of Supervisory Board and Management Board

Supervisory Board

Total compensation paid to the Supervisory Board for the 2017 fiscal year amounted to €1.4 million (2016: €1.0 million). Supervisory Board compensation was paid out only after the first Annual Shareholders Meeting of Uniper SE held on June 8, 2017. Uniper SE reimbursed out-of-pocket expenses to a limited extent.

There were no outstanding loans or advances to members of the Supervisory Board in the 2017 fiscal year, nor have any contingencies been entered into in favor of the Supervisory Board.

In 2017, members of the Supervisory Board were granted a total of 9,925 virtual shares having a fair value of €0.3 million when they were granted.

The Supervisory Board's compensation plan is presented in the Compensation Report, which is part of the Combined Management Report of the Uniper Group.

Management Board

Total compensation paid to members of the Management Board amounted to €13.0 million (2016: €14.6 million). They receive a fixed base salary and other compensation elements (fringe benefits) unrelated to performance, as well as performance-based compensation components including the bonus and share-based payments (as a long-term incentive).

The one-time special incentive bonus was paid to the members of the Management Board in December 2016. As of the 2016 balance sheet date, however, owing to the terms providing for prorated repayment of the bonus (repayment provisions), no component of the bonus had yet vested. This meant that the special incentive bonus of approximately €4.1 million in total was not yet included in the total compensation reported for the Management Board in the 2016 fiscal year. 25% of the special incentive bonus vests following the close of each full year from the effective date of the spin-off of Uniper SE from E.ON SE. It is therefore presented pro rata for the 2017 fiscal year. The vested portion of the special incentive bonus for the members of the Management Board thus amounted to approximately €1.0 million in total in the 2017 fiscal year.

The members of the Management Board were granted allocations under the Uniper Performance Cash Plan having a fair value of €5.3 million when they were granted.

Uniper SE has no former Management Board members or managing directors. Accordingly, no payments to former Management Board members were made either in the reporting year or in the previous year.

Likewise, there are no reportable pension obligations to this group of persons.

Uniper SE granted no loans to and did not enter into any contingencies benefiting Management Board members in the 2017 fiscal year.

The compensation plan for the Management Board and the amounts paid to each member of the Management Board are presented in the Compensation Report, which is part of the Combined Management Report of the Uniper Group.

Fees of the Independent Auditor

The fees for financial statement audits concern the audit of the Consolidated Financial Statements and the legally mandated financial statements of Uniper SE and its affiliates. Additionally included within this category are the examinations of internal control systems at service providers and project-related reviews performed in the context of the introduction of IT and internal control systems.

Fees for other attestation services concern, in particular, fees charged for other mandatory and voluntary audits. Fees for tax advisory services primarily include analyses of income tax issues and ongoing consulting related to the preparation of tax returns. Fees for other services consist primarily of specialist support in regulatory issues, as well as advisory on accounting issues for planned transactions.

Details regarding the total fees paid to the independent auditor can be found in the comprehensive disclosure in the Notes to Uniper SE's Consolidated Financial Statements.

Subsequent Events Report

On February 7, 2018, following the expiration of the extended acceptance period for its takeover offer to Uniper shareholders, the Finnish energy group Fortum announced that, aside from the block of shares controlled by E.ON, an additional 0.47% of the shares had been tendered. This corresponds to an overall acceptance rate of 47.12%. Were the takeover offer to close, a total of 172,439,375 shares would change owners. This event has no impact on the 2017 annual financial statements.

Declaration of the Management Board

To the best of our knowledge, we declare that, in accordance with applicable financial reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and that 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 26, 2018

The Management Board

Klaus Schäfer

Christopher Delbrück

Keith Martin

Eckhardt Rümmler

Disclosures on shareholdings pursuant to Section 285 no. 11 HGB (as of Dec. 31, 2017)

name, location	Capital share %	Equity € in mio[15]	Net income € in mio[15]
AB Svafo, SE, Stockholm[5]	22.00	0.1	0.0
Aerodis, S.A., FR, Colombes[1]	100.00	39.8	5.2
AS Latvijas Gāze, LV, Riga[4]	18.26	599.4	37.5
B.V. NEA, NL, Dodewaard[5]	25.00	70.8	0.8
Barsebäck Kraft AB, SE, Löddeköpinge[2]	100.00	13.9	0.0
BauMineral GmbH, DE, Herten[1, 7, 9]	100.00	4.6	0.0
BBL Company V.O.F., NL, Groningen[4]	20.00	206.8	73.4
Bergeforsens Kraftaktiebolag, SE, Bispgården[4]	40.00	3.8	0.0
BIOPLYN Třeboň spol. s r.o., CZ, Třeboň[5]	24.67	0.8	0.0
Blackjewel Marketing and Sales Holdings LLC, US, Wilmington[4, 13]	30.00	0.0	0.0
Blåsjön Kraft AB, SE, Arbrå[4]	50.00	3.9	0.2
Deutsche Flüssigerdgas Terminal beschränkt haftende oHG, DE, Düsseldorf[2, 9, 10]	90.00	0.0	0.0
DFTG-Deutsche Flüssigerdgas Terminal Gesellschaft mit beschränkter Haftung, DE, Wilhelmshaven[2, 9, 10]	90.00	0.1	0.0
Donau-Wasserkraft Aktiengesellschaft, DE, München[1, 9]	100.00	40.9	0.0
E.ON Belgium N.V., BE, Vilvoorde[1]	100.00	5.0	0.7
E.ON Benelux Geothermie B.V. (in liquidation), NL, Rotterdam[2]	100.00	-2.4	-2.4
E.ON Benelux Levering B.V., NL, Eindhoven[1]	100.00	-3.0	9.0
E.ON Perspekt GmbH, DE, Essen[5]	30.00	0.3	0.3
E.ON Ruhrgas Austria GmbH in Liqu., AT, Wien[2]	100.00	12.9	-0.7
E.ON Ruhrgas Nigeria Limited, NG, Abuja[2]	100.00	0.2	0.0
EASYCHARGE.me GmbH, DE, Düsseldorf[2, 7]	100.00	0.4	-0.4
EGC UAE SUPPLY & PROCESSING LTD FZE, AE, Fujairah free zone[2]	100.00	0.1	2.6
Energie-Pensions-Management GmbH, DE, Hannover[5, 11]	30.00	0.0	0.0
ENEVA S.A., BR, Rio de Janeiro[6, 8]	6.10	1.1	0.0
Ergon Holdings Ltd, MT, St. Julians[1, 8]	100.00	142.5	-4.1
Ergon Insurance Ltd, MT, St. Julians[1, 8]	100.00	153.0	-0.1
Etzel Gas-Lager GmbH & Co. KG, DE, Friedeburg-Etzel[4]	75.22	20.0	24.3
Etzel Gas-Lager Management GmbH, DE, Friedeburg-Etzel[5]	75.20	0.0	0.0
Exporting Commodities International LLC, US, Marlton[4, 8]	49.00	3.2	0.5
Forsmarks Kraftgrupp AB, SE, Östhammar[6]	8.50	699.4	0.1
Freya Bunde-Etzel GmbH & Co. KG, DE, Essen[3]	59.98	21.1	1.9
Gas-Union GmbH, DE, Frankfurt am Main[4]	23.58	88.7	0.3
Gemeinschaftskraftwerk Irsching GmbH, DE, Vohburg[1]	50.20	245.6	-14.3
Gemeinschaftskraftwerk Kiel Gesellschaft mit beschränkter Haftung, DE, Kiel[5]	50.00	23.0	7.6
Gemeinschaftskraftwerk Veltheim Gesellschaft mit beschränkter Haftung, DE, Porta Westfalica[1]	66.67	9.0	0.0
Greanex LLC, US, Wilmington[2, 8]	51.00	-0.4	-0.5
Hamburger Hof Versicherungs-Aktiengesellschaft, DE, Düsseldorf[2]	100.00	3.8	0.0
Holford Gas Storage Limited, GB, Edinburgh[1]	100.00	12.7	-20.4
Hydropower Evolutions GmbH, DE, Düsseldorf[2]	100.00	0.6	-0.1
India Uniper Power Services Private Limited, IN, Kolkata[5, 13]	50.00	0.9	0.0
Induboden GmbH & Co. Industriewerte OHG, DE, Düsseldorf[2]	100.00	5.5	2.0
Javelin Global Commodities Holdings LLP, GB, London[4, 8]	28.00	41.7	0.0
Kärnkraftsäkerhet & Utbildning AB, SE, Nyköping[5]	33.00	9.8	1.8

[1]Consolidated affiliated company · [2]Non-consolidated affiliated company for reasons of immateriality (valued at cost) · [3]Joint ventures pursuant to IFRS 11 · [4]Associated company (valued using the equity method) · [5]Associated company (valued at cost for reasons of immateriality) · [6]Other companies in which share investments are held · [7]This company exercised its exemption option under Section 264, Paragraph 3 of the German Commercial Code or under Section 264b · [8]IFRS figures · [9]Company has a profit and loss pooling agreement with a company of Uniper Group (earnings after pooling) · [10]Company has a profit and loss pooling agreement with a company which is not part of Uniper group (earnings after pooling) · [11]Net income for a period less than 12 months · [12]Uniper SE is an unlimited liability partner · [13]Company has been founded in 2017 and therefore no financial statements are available · [14]Was converted into a German limited liability company (GmbH) on January 18, 2018 · [15]Based on the last available annual statement.

Disclosures on shareholdings pursuant to Section 285 no. 11 HGB (as of Dec. 31, 2017)

name, location	Capital share %	Equity € in mio[15]	Net income € in mio[15]
Klåvbens AB, SE, Olofström[5]	50.00	0.1	0.0
Kokereigasnetz Ruhr GmbH, DE, Essen[1, 7, 9]	100.00	7.8	0.0
Kolbäckens Kraft KB, SE, Sundsvall[1]	100.00	2.9	0.0
Kraftwerk Buer GbR, DE, Gelsenkirchen[5]	50.00	5.1	0.0
Kraftwerk Schkopau Betriebsgesellschaft mbH, DE, Schkopau[1]	55.60	0.0	0.0
Kraftwerk Schkopau GbR, DE, Schkopau[1]	58.10	107.9	5.6
Liqvis GmbH, DE, Düsseldorf[2, 7, 9]	100.00	0.3	0.0
Lubmin-Brandov Gastransport GmbH, DE, Essen[1, 9]	100.00	240.1	0.0
Maasvlakte CCS Project B.V., NL, Rotterdam[5]	50.00	-23.6	1.0
Mainkraftwerk Schweinfurt Gesellschaft mit beschränkter Haftung, DE, München[2, 7, 9]	75.00	0.3	0.0
Mellansvensk Kraftgrupp AB, SE, Stockholm[6]	5.35	8.1	0.0
METHA-Methanhandel GmbH, DE, Essen[1, 9]	100.00	0.0	0.0
Mittlere Donau Kraftwerke Aktiengesellschaft, DE, München[2, 7, 9]	60.00	5.1	0.0
Obere Donau Kraftwerke Aktiengesellschaft, DE, München[2, 7, 9]	60.00	3.2	0.0
OKG AB, SE, Oskarshamn[1]	54.50	12.9	0.8
OLT Offshore LNG Toscana S.p.A., IT, Milano[3]	48.24	37.6	-4.6
OOO Agro-industrial Park «Siberia», RU, Sharypovskiy[2]	100.00	0.3	-0.1
OOO E.ON Connecting Energies, RU, Moskau[5]	50.00	30.3	0.6
OOO Unipro Engineering, RU, Moskau[2]	100.00	1.7	-0.1
PAO Unipro, RU, Surgut[1]	83.73	1,493.1	159.1
Pecém II Participações S.A., BR, Rio de Janeiro[3, 8]	50.00	0.2	0.0
RAG-Beteiligungs-Aktiengesellschaft, AT, Maria Enzersdorf[4, 11]	29.98	395.3	38.0
RGE Holding GmbH, DE, Essen[1, 7, 9]	100.00	102.3	0.0
Rhein-Main-Donau Aktiengesellschaft, DE, München[1, 14]	77.49	110.2	0.0
Ringhals AB, SE, Varberg[4]	29.56	265.8	28.6
RMD Wasserstraßen GmbH, DE, München[2, 7, 9]	100.00	0.0	0.0
RMD-Consult GmbH Wasserbau und Energie, DE, München[2, 7, 9]	100.00	1.8	0.0
RuhrEnergie GmbH, EVR, DE, Gelsenkirchen[1, 9]	100.00	12.8	0.0
SOCAR-UNIPER LLC, AZ, Sumgait[5, 11]	49.00	0.3	0.0
Société des Eaux de l'Est S.A., FR, Saint-Avold (Creutzwald)[5]	25.00	13.3	1.3
Solar Energy s.r.o., CZ, Znojmo[5]	24.99	0.3	0.0
SQC Swedish Qualification Centre AB, SE, Stockholm[5]	33.30	516.8	95.5
Stensjön Kraft AB, SE, Stockholm[4]	50.00	3.1	-0.1
store-x Storage Capacity Exchange GmbH i.L., DE, Leipzig[5]	32.00	0.3	0.0
Surschiste, S.A., FR, Mazingarbe[2]	100.00	11.4	1.4
Svensk Kärnbränslehantering AB, SE, Stockholm[5]	34.00	0.0	0.0
Sydkraft AB, SE, Malmö[1]	100.00	2,915.6	0.0
Sydkraft Försäkring AB, SE, Malmö[1]	100.00	76.5	0.0
Sydkraft Hydropower AB, SE, Sundsvall[1]	100.00	603.3	20.8
Sydkraft Nuclear Power AB, SE, Malmö[1]	100.00	118.6	-3.1
Sydkraft Thermal Power AB, SE, Malmö[1]	100.00	7.2	0.3
Teplárna Tábor, a.s., CZ, Tábor[1]	51.95	18.2	0.3
Uniper Anlagenservice GmbH, DE, Gelsenkirchen[1, 9]	100.00	43.1	0.0
Uniper Benelux CCS Project B.V., NL, Rotterdam[2]	100.00	-15.4	-0.6
Uniper Benelux Holding B.V., NL, Rotterdam[1]	100.00	-846.1	-882.3

[1]Consolidated affiliated company · [2]Non-consolidated affiliated company for reasons of immateriality (valued at cost) · [3]Joint ventures pursuant to IFRS 11 · [4]Associated company (valued using the equity method) · [5]Associated company (valued at cost for reasons of immateriality) · [6]Other companies in which share investments are held · [7]This company exercised its exemption option under Section 264, Paragraph 3 of the German Commercial Code or under Section 264b · [8]IFRS figures · [9]Company has a profit and loss pooling agreement with a company of Uniper Group (earnings after pooling) · [10]Company has a profit and loss pooling agreement with a company which is not part of Uniper group (earnings after pooling) · [11]Net income for a period less than 12 months · [12]Uniper SE is an unlimited liability partner · [13]Company has been founded in 2017 and therefore no financial statements are available · [14]Was converted into a German limited liability company (GmbH) on January 18, 2018 · [15]Based on the last available annual statement.

Disclosures on shareholdings pursuant to Section 285 no. 11 HGB (as of Dec. 31, 2017)

name, location	Capital share %	Equity € in mio[15]	Net income € in mio[15]
Uniper Benelux N.V., NL, Rotterdam[1]	100.00	-392.6	-950.1
Uniper Beteiligungs GmbH, DE, Düsseldorf[1, 7]	100.00	10,426.8	-260.1
Uniper Brasil Energia Ltda., BR, City of São Paulo[2]	100.00	-0.4	0.0
Uniper Climate & Renewables France Solar S.A.S., FR, Colombes[1]	100.00	20.2	2.8
Uniper Energies Renouvelables S.A.S., FR, Colombes[1]	100.00	22.7	2.1
Uniper Energy DMCC, AE, Dubai[1]	100.00	12.3	-35.5
Uniper Energy Limited, GB, Birmingham[2, 11]	100.00	0.0	0.0
Uniper Energy Sales GmbH, DE, Düsseldorf[1, 9]	100.00	2,596.0	0.0
Uniper Energy Sales Polska Sp. z o.o. w likwidacji, PL, Warschau[2]	100.00	0.0	0.0
Uniper Energy Southern Africa (Pty) Ltd., ZA, Johannesburg (Sandton)[2, 8]	100.00	1.9	-0.4
Uniper Energy Storage GmbH, DE, Essen[1, 9]	100.00	261.3	0.0
Uniper Energy Storage Limited in Liquidation, GB, Birmingham[2]	100.00	46.5	5.7
Uniper Energy Trading NL Staff Company 2 B.V., NL, Rotterdam[2]	100.00	11.7	0.0
Uniper Energy Trading NL Staff Company B.V., NL, Rotterdam[2]	100.00	1.0	0.1
Uniper Energy Trading Srbija d.o.o., RS, Belgrad[2]	100.00	0.8	0.0
Uniper Energy Trading UK Staff Company Limited, GB, Birmingham[1]	100.00	0.7	-0.8
Uniper Exploration & Production GmbH, DE, Düsseldorf[1, 7, 9]	100.00	1,693.6	0.0
Uniper Financial Services GmbH, DE, Regensburg[2, 9, 11]	100.00	0.0	0.0
Uniper France Energy Solutions S.A.S., FR, Colombes[1]	100.00	4.0	-7.2
Uniper France Power S.A.S., FR, Colombes[1]	100.00	-520.1	-201.5
Uniper France S.A.S., FR, Colombes[1]	100.00	118.2	-193.7
Uniper Gas Transportation and Finance B.V., NL, Rotterdam[1, 11, 13]	100.00	28.9	0.0
Uniper Global Commodities Canada Inc., CA, Toronto[2]	100.00	0.4	0.0
Uniper Global Commodities London Ltd., GB, Birmingham[2]	100.00	0.1	0.1
Uniper Global Commodities North America LLC, US, Wilmington[1, 8]	100.00	2.6	-6.7
Uniper Global Commodities SE, DE, Düsseldorf[1, 9]	100.00	14,181.0	0.0
Uniper Global Commodities UK Limited, GB, Birmingham[1]	100.00	18.0	0.0
Uniper Holding GmbH, DE, Düsseldorf[1, 7, 9]	100.00	11,463.0	0.0
Uniper Holdings Limited, GB, Birmingham[2, 11]	100.00	0.0	0.0
Uniper HR Services Berlin GmbH, DE, Berlin[2, 9, 11]	100.00	0.0	0.0
Uniper HR Services Hannover GmbH, DE, Hannover[2, 9]	100.00	7.2	0.0
Uniper Hungary Energetikai Kft., HU, Budapest[1]	100.00	18.0	8.3
Uniper Infrastructure Asset Management B.V., NL, Rotterdam[1, 13]	100.00	368.7	0.0
Uniper IT GmbH, DE, Düsseldorf[1, 7, 9]	100.00	0.0	0.0
Uniper Kraftwerke GmbH, DE, Düsseldorf[1, 9]	100.00	1,413.2	0.0
Uniper Market Solutions GmbH, DE, Düsseldorf[2, 9]	100.00	5.3	0.0
Uniper NefteGaz LLC, RU, Moskau[2, 11]	100.00	1.8	0.4
Uniper Risk Consulting GmbH, DE, Düsseldorf[1, 7, 9]	100.00	16.9	0.0
Uniper Ruhrgas BBL B.V., NL, Rotterdam[1]	100.00	58.8	11.1
Uniper Ruhrgas International GmbH, DE, Essen[1, 7, 9]	100.00	2,214.6	0.0
Uniper Russia Beteiligungs GmbH, DE, Düsseldorf[2, 12]	100.00	3.8	0.0
Uniper Russia Holding GmbH, DE, Düsseldorf[1, 7, 9, 12]	100.00	4,348.6	0.0
Uniper Technologies B.V., NL, Rotterdam[2]	100.00	4.5	0.8
Uniper Technologies GmbH, DE, Gelsenkirchen[1, 9]	100.00	76.6	0.0
Uniper Technologies Limited, GB, Birmingham[1]	100.00	20.0	-8.0

[1]Consolidated affiliated company · [2]Non-consolidated affiliated company for reasons of immateriality (valued at cost) · [3]Joint ventures pursuant to IFRS 11 · [4]Associated company (valued using the equity method) · [5]Associated company (valued at cost for reasons of immateriality) · [6]Other companies in which share investments are held · [7]This company exercised its exemption option under Section 264, Paragraph 3 of the German Commercial Code or under Section 264b · [8]IFRS figures · [9]Company has a profit and loss pooling agreement with a company of Uniper Group (earnings after pooling) · [10]Company has a profit and loss pooling agreement with a company which is not part of Uniper group (earnings after pooling) · [11]Net income for a period less than 12 months · [12]Uniper SE is an unlimited liability partner · [13]Company has been founded in 2017 and therefore no financial statements are available · [14]Was converted into a German limited liability company (GmbH) on January 18, 2018 · [15]Based on the last available annual statement.

Disclosures on shareholdings pursuant to Section 285 no. 11 HGB (as of Dec. 31, 2017)

name, location	Capital share %	Equity € in mio[15]	Net income € in mio[15]
Uniper Trading Canada Ltd.[2, 13]	100.00	0.0	0.0
Uniper Trend s.r.o., CZ, České Budějovice[1]	100.00	4,659.9	-0.9
Uniper UK Corby Limited, GB, Birmingham[1]	100.00	0.1	0.0
Uniper UK Cottam Limited, GB, Birmingham[2]	100.00	0.0	0.0
Uniper UK Gas Limited, GB, Birmingham[1]	100.00	9.6	2.9
Uniper UK Ironbridge Limited, GB, Birmingham[1]	100.00	0.3	0.1
Uniper UK Limited, GB, Birmingham[1]	100.00	590.6	-610.3
Uniper UK Trustees Limited, GB, Birmingham[2]	100.00	0.0	0.0
Uniper Wärme GmbH, DE, Gelsenkirchen[1, 9]	100.00	18.6	0.0
Untere Iller AG, DE, Landshut[2]	60.00	1.1	0.0
Utilities Center Maasvlakte Leftbank b.v., NL, Rotterdam[1]	100.00	69.8	4.2
Volkswagen AG Preussen Elektra AG Offene Handelsgesellschaft, DE, Wolfsburg[5]	95.00	-0.7	-0.3

[1]Consolidated affiliated company · [2]Non-consolidated affiliated company for reasons of immateriality (valued at cost) · [3]Joint ventures pursuant to IFRS 11 · [4]Associated company (valued using the equity method) · [5]Associated company (valued at cost for reasons of immateriality) · [6]Other companies in which share investments are held · [7]This company exercised its exemption option under Section 264, Paragraph 3 of the German Commercial Code or under Section 264b · [8]IFRS figures · [9]Company has a profit and loss pooling agreement with a company of Uniper Group (earnings after pooling) · [10]Company has a profit and loss pooling agreement with a company which is not part of Uniper group (earnings after pooling) · [11]Net income for a period less than 12 months · [12]Uniper SE is an unlimited liability partner · [13]Company has been founded in 2017 and therefore no financial statements are available · [14]Was converted into a German limited liability company (GmbH) on January 18, 2018 · [15]Based on the last available annual statement.

The following Independent Auditor's Report relates to the annual financial statements and the combined management report of Uniper SE. The combined management report of Uniper SE is published in the Annual Report of the Uniper Group. The annual financial statements and the combined management report of the Uniper Group and of Uniper SE for the 2017 fiscal year are filed electronically with the operator of the Electronic Federal Gazette ("elektronischer Bundesanzeiger") and published on the Web site of the company register ("Unternehmensregister").

INDEPENDENT AUDITOR'S REPORT

To Uniper SE, Düsseldorf

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND THE MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of Uniper SE, Düsseldorf, which comprise the balance sheet as at 31 December 2017, and the income statement for the financial year from 1 January to 31 December 2017, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Uniper SE, which is combined with the group management report, for the financial year from 1 January to 31 December 2017. We have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report in accordance with the German legal requirements.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2017 and of its financial performance for the financial year from 1 January to 31 December 2017 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2017. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

Measurement of shares in affiliated companies

Our presentation of this key audit matter has been structured as follows:

- Matter and issue
- Audit approach and findings
- Reference to further information

Hereinafter we present the key audit matter:

Measurement of shares in affiliated companies

1 n the Company's annual financial statements, shares in affiliated companies amounting to EUR 11,463 billion (49 % of total assets) are reported under the "Financial assets" balance sheet item.

Shares in affiliated companies are measured in accordance with German commercial law at the lower of cost and fair value. The fair values are calculated using discounted cash flow models as the present values of the expected future cash flows according to the planning projections prepared by the executive directors. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the individually determined cost of capital for the relevant financial asset.

Based on the values calculated and other documentation, there was no need to recognize impairment losses in the financial year.

The outcome of this valuation exercise is dependent to a large extent on the estimates made by the executive directors of the future cash flows, and on the respective discount rates and rates of growth employed. The valuation is therefore subject to material uncertainty. Against this background and due to the highly complex nature of the valuation and its material significance for the Company's net assets and results of operations, this matter was of particular significance in the context of our audit.

2 As part of our audit, we assessed the methodology employed for the purposes of the valuation exercise, among other things. We satisfied ourselves, in particular, that the fair values of the significant shareholdings had been appropriately determined using discounted cash flow models in compliance with the relevant measurement standards. We based our assessment, among other things, on a comparison with general and sector-specific market expectations as well as on the executive directors' detailed explanations regarding the key planning value drivers underlying the expected cash flows. In the knowledge that even relatively small changes in the discount rate and growth rate applied can have a material impact on the value of the entity calculated using this method, we focused our testing in particular on the parameters used to determine the discount rate applied, and evaluated the measurement model.

In our view, taking into consideration the information available, the valuation parameters and underlying assumptions used by the executive directors are appropriate overall for the purpose of appropriately measuring shares in affiliated companies.

3 The Company's disclosures regarding financial assets are contained in the accounting policies and in note 1 of the notes to the annual financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section "Corporate Governance Report" of the management report
- the separate non-financial report pursuant to § 289b Abs. 3 HGB and § 315b Abs. 3 HGB

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in doing so, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.
Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Audit of Compliance with the Accounting Obligations pursuant to § 6b Abs. 3 EnWG
We have audited the compliance with the accounting obligations pursuant to § 6b Abs. 3 EnWG [Energiewirtschaftsgesetz: German Energy Industry Act], which require separate accounts to be maintained for the activities pursuant to § 6b Abs. 3 EnWG.

In our opinion, the accounting obligations pursuant to § 6b Abs. 3 EnWG, which require separate accounts to be maintained for the activities pursuant to § 6b Abs. 3 EnWG, have been fulfilled in all material respects.

We conducted our audit in accordance with § 6b Abs. 5 EnWG and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described below and in section "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report".

The executive directors are responsible for the compliance with the obligations pursuant to § 6b Abs. 3 EnWG as well as for such arrangements and measures (systems) as they have considered necessary to comply with these obligations.

Our objectives are to obtain reasonable assurance about whether the accounting obligations pursuant to § 6b Abs. 3 EnWG have been fulfilled, in all material respects, as well as to issue a report that includes our audit opinion on the compliance with the accounting obligations pursuant to § 6b Abs. 3 EnWG. The audit comprises an assessment of whether the amounts stated and the classification of the accounts pursuant to § 6b Abs. 3 EnWG are appropriate and comprehensible and whether the principle of consistency has been observed.

Further Information pursuant to Article 10 of the EU Audit Regulation
We were elected as auditor by the annual general meeting on 8 June 2017. We were engaged by the supervisory board on 4 July 2017. We have been the auditor of Uniper SE, Düsseldorf, without interruption since the Company first met the requirements as a public-interest entity within the meaning of § 319a Abs. 1 Satz 1 HGB in the financial year 2016.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Markus Dittmann.

Düsseldorf, 27 February 2018

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

(sgd. Markus Dittmann)
Wirtschaftsprüfer
(German Public Auditor)

(sgd. Michael Servos)
Wirtschaftsprüfer
(German Public Auditor)

Financial Calendar

May 8, 2018
Quarterly Statement: January–March 2018

June 6, 2018
2018 Annual Shareholders Meeting (Grugahalle, Essen)

August 7, 2018
Half-Year Interim Report: January–June 2018

November 13, 2018
Quarterly Statement: January–September 2018

March 12, 2019
Annual Report 2018

May 7, 2019
Quarterly Statement January–March 2019

May 22, 2019
2019 Annual Shareholders Meeting (Düsseldorf, Congress Center)

August 8, 2019
Half-Year Interim Report January–June 2019

November 12, 2019
Quarterly Statement January–September 2019

Further information

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