uniper

Quarterly Statement Q1 2020

Financial Results

Performance Indicators at a Glance

Financial Indicators for the Uniper Group

First quarter	Unit	2020	2019	2018	2017	2016
Sales[1]	€ in millions	12,891	20,820	21,025	22,253	19,695
Adjusted EBIT[2]	€ in millions	651	185	350	514	871
For informational purposes: Adjusted EBITDA[2]	€ in millions	811	356	511	689	1,079
Net income/loss[1]	€ in millions	484	758	130	751	646
Earnings per share[3 4]	€	1.33	2.01	0.31	2.00	1.80
Cash provided by operating activities (operating cash flow)	€ in millions	119	105	620	902	2,312
Adjusted net income[5]	€ in millions	499	117	N/A	N/A	N/A
Investments	€ in millions	141	108	118	140	121
Growth	*€ in millions*	*102*	*76*	*84*	*98*	*55*
Maintenance and replacement	*€ in millions*	*40*	*32*	*34*	*42*	*66*
Economic net debt[6]	€ in millions	2,699	2,650	2,509	2,445	4,167

[1]The comparative figures shown have been restated based on changes in accounting and presentation methods for the first quarter 2019. Further information can be found in Note 3 to the 2019 Consolidated Financial Statements. The first-quarter figures for 2016–2018 continue to be presented as originally reported.
[2]Adjusted for non-operating effects.
[3]Basis: outstanding shares as of reporting date.
[4]For the respective fiscal year.
[5]Adjusted net income is used as a management indicator for the entire Group for the first time beginning in 2020. The figure for 2019 is disclosed solely for informational purposes to provide year-over-year comparability.
[6]Comparative figures as of December 31 of each year.

This document is a Quarterly Statement pursuant to Section 53 of the Exchange Rules ("Börsenordnung") of the Frankfurt Stock Exchange ("Frankfurter Wertpapierbörse") as of April 1, 2020, and does not represent an interim financial report as defined in International Accounting Standard ("IAS") 34.

A glossary of significant terms can be found on pages 237–240 of the 2019 Annual Report.

Only the German version of this Quarterly Statement is legally binding.

Uniper applies commercial rounding. Any rounding differences existing between individual amounts and totals are accepted.

The Uniper Group's business activities are subject to substantial seasonal fluctuations, which can have effects on the Uniper Group's assets, financial condition and earnings. Financial indicators communicated during the year can thus differ materially from the figures of the corresponding prior-year quarter and are therefore of limited significance for full-year results.

This Quarterly Statement, and especially the Forecast Report section, contains certain forward-looking statements that are based on current assumptions and forecasts made by Uniper SE management and on other information currently available to Uniper SE management. Various known and unknown risks, uncertainties and other factors could cause the actual results, financial condition, development or performance of the Company to differ materially from that anticipated in the estimates given here. Risks and chances of this nature include, but are not limited to, the risks specifically described in the Risk and Chances Report. Furthermore, Uniper SE does not intend, and specifically disclaims any obligation, to update such forward-looking statements or to adjust them in line with future events or developments.

Contents

Significant Developments of the Months of January through March 2020

- Adjusted EBIT significantly higher year over year, as expected
- Adjusted net income significantly above prior-year period, as expected
- Economic net debt virtually at prior-year level
- Forecast and planned dividend proposal for 2020 reaffirmed

Business Model of the Group

Uniper is a parent-owned international energy company with operations in more than 40 countries and some 11,500 employees. Its business is the secure provision of energy and related services in an increasingly decarbonizing environment. The Uniper Group is composed of three operating business segments: European Generation, Global Commodities and International Power Generation. Combined separately under Administration/Consolidation are administrative functions that are performed centrally across segments, as well as the consolidations required to be carried out at Group level. The ultimate parent company of the Uniper Group is Uniper SE; the corporate headquarters are in Düsseldorf, Germany. The majority shareholder of Uniper SE, with an indirect interest of 69.6%, is Fortum Oyj, Espoo, Finland ("Fortum"). As a separate listed group, Uniper publishes its quarterly statements, its half-year interim financial statements and its consolidated annual financial statements, all of which are also included in Fortum's respective consolidated financial statements. The majority shareholder of Fortum is the Republic of Finland.

Business Report

Industry Environment

The Uniper Group's business activities are subject to various statutory requirements. The corresponding regulatory environment has seen extensive change in the past in all of the countries where the Uniper Group operates, and it is expected to change significantly in the future as well. In particular, the energy policy and regulatory requirements in the markets in which the Uniper Group is active have had a considerable influence on its revenue and earnings in the past, and it is expected that they will continue to have an impact on revenues and earnings in the future.

Energy Policy and Regulatory Environment

Given the ongoing global coronavirus (Covid-19) pandemic, all European and national legislative projects may be subject to unforeseeable delays in parliamentary processes.

On March 4, 2020, the European Commission published its European Climate Law as a proposal for a regulation to establish the framework for achieving climate neutrality – the centerpiece of its European Green Deal vision of reducing greenhouse gas emissions to net zero by 2050. The proposal seeks to enshrine this net zero target into law and must be ratified by the European Parliament and by the Council of the European Union (EU) in the coming months. The European Commission also launched a stakeholder consultation on the issue of increasing the EU's greenhouse gas reduction target and reforming European emissions trading. This occurred in advance of an impact assessment of raising climate ambitions for 2030, which is expected in the third quarter of 2020. The European Commission presented its new industrial strategy for a globally competitive, green, digital Europe. This new non-legislative policy package is aimed at supporting European industry in the transition to climate neutrality while simultaneously promoting Europe's competitiveness. It also establishes a pivotal role for hydrogen in the achievement of climate neutrality by 2050 and seeks to bring Europe's industry together in a proposed Clean Hydrogen Alliance. Further details are expected in June 2020.

In a cabinet meeting on January 29, 2020, the German federal government adopted legislation to end coal-fired power generation as part of its proposed coal phase-out law. In addition to phasing out lignite-fired power generation, the proposed legislation now also specifies the phase-out path for the country's hard-coal power plants. All coal-fired power generation is to end by no later than 2038. Overall, the draft legislation is strongly aligned with the recommendations of the Commission on Growth, Structural Change and Employment ("Coal Commission") presented at the end of January 2019. It is currently being debated in parliament and is expected to be enacted before the Bundestag's summer recess. Furthermore, the German government had planned to adopt a national hydrogen strategy at the start of 2020. This strategy will pave the way for the creation of a hydrogen industry in Germany. Because there are diverging opinions among the participating ministries concerning the origination and utilization of carbon-free or carbon-neutral hydrogen, however, the draft remains in the ministerial consultation phase.

The Dutch government is currently preparing its Urgenda package, which intends to achieve the Netherlands' climate protection targets. This requires additional near-term cuts in carbon emissions of some 10 million metric tons. The measures are being taken as a consequence of the ruling by the Dutch Supreme Court in December 2019 ordering the government to deliver a reduction in carbon emissions of 25% (from 1990 levels) by the end of 2020. The Urgenda measures could also have an impact on the operation of the remaining coal-fired power plants.

The Swedish government conducted a consultation on potentially closing the electricity certificate system. Under this support system, the government issues certificates, which can be sold to customers, for each megawatt-hour of electricity produced from renewable energy sources. The rapid expansion of wind power and the quicker-than-expected achievement of expansion targets for renewable energies has led to a collapse in certificate prices. In a warm and rainy year, wholesale electricity prices also retreated significantly, posing major financial challenges for wind-power businesses. All the developments mentioned are currently the subject of intense debate. The results of the consultation are expected in the second quarter of 2020.

Following the ratification of the EU-UK Withdrawal Agreement, the United Kingdom left the European Union on January 31, 2020, with a transition period through the end of December 2020 and a non-binding political declaration establishing a framework for negotiations on the future relationship. In its Finance Bill 2020, the government is taking measures to establish a UK emissions trading system that could be linked to the EU Emissions Trading System. The legislation provides for the introduction of a carbon emissions tax, in addition to the carbon pricing mechanism already in place, as an alternative or transitional measure. The consultation planned by the British government on bringing the phase-out date for coal-fired power plants forward to October 2024 has been delayed. The 26th UN Climate Change Conference (COP26), which was to take place in November 2020 in Glasgow, has also been postponed.

Business Performance

Business Developments and Key Events in the Months of January through March 2020

By resolution of the Supervisory Board of Uniper SE dated January 27, 2020, Nicolaas Hendrikus den Hollander was appointed to succeed Keith Martin as a member of the Management Board of Uniper SE from June 1, 2020. The appointment was made for three years in accordance with the recommendations of the German Corporate Governance Code.

On March 26, 2020, Fortum announced that it had closed the first tranche of the agreement to purchase the Uniper SE shares held by Elliott Management Corporation and its affiliates ("Elliott") and by Knight Vinke Energy Advisors Limited and its affiliates ("Knight Vinke"). Fortum now holds 69.6% of the shares and voting rights in Uniper. The second tranche, a minimum of 1.0% and a maximum of 3.8% of the shares, should be closed within two months of the aforementioned transaction.

In March 2020, the World Health Organization officially designated the outbreak of the novel lung disease (Covid-19) a pandemic that is currently spreading around the world. Uniper is continuously monitoring developments in this regard and has taken measures to protect its employees and business partners. Uniper also has effective business continuity plans in place for its operating businesses and administrative functions, which ensure that the Company is well prepared for such events. Nevertheless, the pandemic and the measures taken to contain it worldwide have had a negative impact on the global traded markets and have contributed to significant decreases in prices and substantial price volatility in the commodity and financial markets. These current – and possible future – developments, which were apparent as of the reporting date, also have an impact on Uniper's assets, financial condition and earnings, and have been taken into account accordingly in the financial statements. The decrease in revenues and cost of materials is due mainly to changes in market prices, as these are largely realized at Uniper at the price applicable upon contract fulfillment and not at the hedged price. The hedging positions made a positive contribution to earnings due to decreasing prices. Loss allowances for operating financial assets – such as trade receivables – were increased due to expected higher future defaults by customers that have been weakened economically by the pandemic. In addition, as a result of the decline in commodity prices, corresponding impairments were recognized on inventories, which were in part offset by positive effects from hedging transactions. Higher risk premiums on bonds led to an increase in the discount rate and therefore to a reduction in provisions for pensions, which was partially offset by a reduction in the fair value of plan assets. The updating of forecasts of market prices for commodities, electricity and gas on the trading markets resulted in individual impairments on generation assets, particularly in the European Generation and International Power Generation segments. Individual other equity investments were also measured at a lower fair value due to the updating of assumptions.

In connection with the draft legislation to end coal-fired power generation adopted by the German federal government, Uniper announced on January 30, 2020, that it wanted to decommission three hard-coal power plant units in Gelsenkirchen Scholven, as well as the Wilhelmshaven power plant, which have a combined total generation output of 1,500 MW, by the end of 2022. Uniper plans to decommission further power plant units with a capacity of 1,400 MW at the Staudinger and Heyden sites by the end of 2025 at the latest.

In January 2020, Gazprom Export and Uniper agreed to end arbitration proceedings in which the parties had asked for price adjustments to natural gas supply contracts. Long-term gas supply contracts often include price review clauses that – under defined circumstances – enable each side to engage in discussions about the pricing. It is not unusual that those discussions lead to arbitration proceedings. Such proceedings do not prevent the parties from seeking to reach an out-of-court agreement through continued commercial negotiations.

On February 21, 2020, Uniper signed an agreement with Saale Energie GmbH ("Saale Energie"), a subsidiary of EPH, on the sale of its stake in the Schkopau lignite-fired power plant in Saxony-Anhalt. Uniper is the operator of the power plant and holds a stake in the power plant operating company of about 58%. Saale Energie already holds a stake of around 42% in the Schkopau power plant and will take over Uniper's stake with effect from October 2021. Once it has sold its interest in the Schkopau power plant, Uniper will have fully withdrawn from lignite-fired power generation in Europe.

In February 2020, Uniper entered into a six-year contract with the United Kingdom's National Grid Electricity System Operator to deliver innovative grid stability services. Following the contract signing, Uniper will start delivering inertia services and voltage control to the British grid at its Killingholme and Grain power plants from April 2021.

In October 2019, the European Commission had reissued its state-aid approval for the British capacity market, which previously had been suspended by the European Union Court of Justice at the end of 2018. The Commission had published its decision to reinstate the British capacity market program on October 24, 2019, stating that the program was necessary to ensure the security of electricity supply and would not distort competition. The resulting revenues recognized in the fourth quarter of 2019 from the fourth quarter of 2018 and the 2019 fiscal year led to payments in the first quarter of 2020.

Like the prior-year period, the first quarter of 2020 was characterized by mild weather, which, combined with the impact of the Covid-19 pandemic, depressed market prices and volumes in the electricity and gas businesses. This presented gas suppliers with the challenge of optimizing economically the volumes procured under long-term supply contracts. Thanks to its diversified, flexible gas-storage and gas-optimization portfolio, Uniper successfully mastered this challenge.

Driven by heavy rainfall in the first quarter of 2020, hydroelectric power generation in Sweden was substantially higher than in the prior-year period. Even amid falling price levels, the results for the first quarter of 2020 reflect positive effects from an anticipatory hedging and optimization strategy.

The earnings performance of the Russian majority shareholding Unipro was negatively affected primarily by lower electricity prices in the day-ahead market, brought about by a weather-related increase in supply combined with reduced foreign demand.

Uniper now expects that Unit 3 of the Berezovskaya power plant in Russia will return to service at the end of 2020. The remaining investment amount still to be spent now stands at roughly 7 billion rubles.

Changes in Ratings

On March 20, 2020, S&P affirmed Uniper's rating at BBB, albeit with a negative outlook, as a result of the announcement of Fortum to have all necessary regulatory approvals in place to increase its shareholding in Uniper in two tranches by at least 20.5%. Already on October 9, 2019, S&P placed the rating on CreditWatch with negative implications following Fortum's announcement of an agreed share transaction with Elliott and Knight Vinke. According to the rating methodology of S&P, the rating of Uniper is capped by the rating of the majority shareholder Fortum Oyj (BBB, outlook negative).

Uniper holds a long-term corporate rating from Scope Ratings of BBB+. The rating was affirmed in May 2019 with a stable outlook. In October 2019, Scope Ratings kept Uniper's rating unchanged in a "monitoring note" following Fortum's announced acquisition of an additional stake in Uniper. In the first quarter of 2020, Scope Ratings did not exercise a rating action for Uniper SE.

In general, Uniper strives to maintain a stable investment-grade rating of BBB.

Earnings

Sales Performance

Sales

First quarter € in millions	2020	2019[1]	+/- %
European Generation	2,197	2,564	-14.3
Global Commodities	13,739	22,705	-39.5
International Power Generation	276	307	-9.9
Administration/Consolidation	-3,321	-4,755	30.2
Total	**12,891**	**20,820**	**-38.1**

[1]The comparative figures shown have been restated. Further information can be found in Note 3 to the 2019 Consolidated Financial Statements.

At €12,891 million, sales revenues in the first quarter of 2020 were roughly 38% below the figure for the previous year (prior-year period: €20,820 million). The comparative figures shown for the prior-year period of the first quarter of 2019 have been restated in view of a change in accounting and presentation methods (further information is provided in Note 3 to the 2019 Consolidated Financial Statements). The change relates to certain realized forward transactions that are to be included in sales and cost of materials at the respective spot price.

European Generation

Sales in the European Generation segment fell by €367 million, from €2,564 million in the prior-year period to €2,197 million in the first quarter of 2020.

The decline in sales from the previous year resulted primarily from the sale in the second quarter of 2019 of Uniper's activities in France, which thus were still contributing to the segment's revenues in the prior-year period. In addition, there was a decline in sales resulting from lower spot prices compared with the previous year. These effects were partially offset by higher sales from the British power plant business due to improved power plant optimization and the resumption of the capacity market in the UK.

Global Commodities

Sales in the Global Commodities segment fell by €8,966 million, from €22,705 million in the prior-year period to €13,739 million in the first quarter of 2020.

The reduction is attributable particularly to lower prices in the electricity and gas business. Internal sales in the electricity business decreased significantly owing to lower transaction levels between the power plant operating companies in the European Generation segment and the trading unit in the Global Commodities segment. External sales in the gas business fell because of lower prices. First-quarter sales in 2020 also fell because the revenues from the generation and sales activities in France that were sold in the second quarter of 2019 were now absent. Higher gas trading volumes and significantly higher oil sales volumes had a slight offsetting effect.

International Power Generation

Sales in the International Power Generation segment fell by €31 million, from €307 million in the prior-year period to €276 million in the first quarter of 2020.

The sales performance of the International Power Generation segment was negatively affected primarily by lower electricity prices in the day-ahead market, brought about by a weather-related increase in supply combined with reduced foreign demand.

Administration/Consolidation

Revenues attributable to the Administration/Consolidation reconciliation item changed by €1,434 million, from -€4,755 million in the prior-year period to -€3,321 million in the first three months of 2020.

This is primarily a consolidation effect arising from intersegment transactions between the power plant operating companies of the European Generation segment and the Uniper Group's trading unit in the Global Commodities segment.

Sales by product break down as follows:

Sales

First quarter € in millions	2020	2019[1]	+/- %
Electricity	4,113	7,282	-43.5
Gas	7,894	12,899	-38.8
Other	883	640	38.1
Total	**12,891**	**20,820**	**-38.1**

[1]The comparative figures shown have been restated. Further information can be found in Note 3 to the 2019 Consolidated Financial Statements.

Significant Earnings Trends

The net income of the Group was €484 million (prior-year period: net income of €758 million; prior-year figure restated, see also Note 3 to the 2019 Consolidated Financial Statements). Income before financial results and taxes decreased to €562 million (prior-year period: €916 million; prior-year figure restated, see also Note 3 to the 2019 Consolidated Financial Statements).

The principal factors driving this earnings trend are presented below:

The cost of materials decreased by €7,527 million in the first quarter of 2020 to €12,315 million (prior-year period: €19,842 million; prior-year figure restated, see also Note 3 to the 2019 Consolidated Financial Statements). The sales trend described above was a key factor in this development.

The Uniper Group's personnel costs decreased by €12 million in the first quarter of 2020 to €227 million (first quarter of 2019: €239 million). The decline is due especially to the disposal of Uniper's activities in France in the third quarter of 2019.

Depreciation, amortization and impairment charges amounted to €331 million in the first three months of 2020 (prior-year period: €174 million). The increase of €157 million is primarily attributable to an additional €170 million in impairment charges on property, plant and equipment, which were recognized in the European Generation and International Power Generation segments (prior-year period: €0 million). Total regular depreciation and amortization were only marginally lower, having declined by €13 million. Reversals of impairment charges in the first three months of 2020 amounted to €8 million (prior-year period: €0 million).

Other operating income increased to €14,605 million in the first three months of 2020 (prior-year period: €8,969 million; prior-year figure restated, see also Note 3 to the 2019 Consolidated Financial Statements). This was caused primarily by the marking to market of commodity derivatives. Income from invoiced and open transactions and from related currency hedges amounted to €14,454 million, having increased by €5,723 million year over year (prior-year period: €8,731 million).

Other operating expenses increased to €14,092 million in the first three months of 2020 (prior-year period: €8,684 million; prior-year figure restated, see also Note 3 to the 2019 Consolidated Financial Statements). The increase resulted primarily from changes in the fair value of commodity derivatives. Expenses from invoiced and open transactions and from related currency hedges increased by €5,369 million year over year to €13,702 million (prior-year period: €8,333 million).

Reconciliation of Income/Loss before Financial Results and Taxes

Unadjusted earnings before interest and taxes ("EBIT") represents the Uniper Group's income/loss before financial results and taxes in accordance with IFRS, taking into account the net income/loss from equity investments.

In order to increase its meaningfulness as an indicator of the operating performance of Uniper's business, EBIT is adjusted for certain non-operating effects to produce a reliable adjusted EBIT measure, which is used for internal management control purposes.

The non-operating effects on earnings for which EBIT is adjusted include gains and losses from the fair value measurement of derivative financial instruments used in hedges, as well as certain effects resulting from the measurement of physically settled contracts within the scope of IFRS 9, which are measured at the market price at physical settlement instead of the contractually hedged price. Where material, book gains/losses, expenses for (and income from) restructuring and cost-management programs initiated prior to the spin-off and impairment charges/reversals on non-current assets, on companies accounted for under the equity method and other long-term financial assets and on goodwill in the context of impairment tests, as well as other contributions to non-operating earnings, are eliminated.

Net book gains are equal to the sum of book gains and losses from disposals, which are included in other operating income and other operating expenses. Effects from the fair value measurement of derivatives are also included in other operating expenses and income. These hedges entered into as part of the energy trading business, however, have no impact on adjusted EBIT until maturity. In addition, for physically settled derivative financial instruments within the scope of IFRS 9, further non-operating adjustments of revenues, cost of materials, other operating income and other operating expenses are also made to adjust for the difference between the economically and contractually hedged contract price and the spot price on the settlement date that is relevant for income and expense recognition under IFRS. Since unadjusted EBIT is derived from the revenue and cost of materials (i.e., inventories and emission rights, including their subsequent measurement) measured for these transactions at the IFRS-relevant spot price when they are settled, the difference between such measurement and one based on the economically hedged contract price is adjusted accordingly to determine adjusted EBIT.

Expenses for (and income from) restructuring and cost-management programs initiated prior to the spin-off represent additional expenses and income that are not directly attributable to the operating business. Other non-operating earnings encompass other non-operating income and expenses that are unique or rare in nature. Depending on the particular case, such income and expenses may affect different line items in the income statement.

The table below presents the reconciliation of the Group's earnings under IFRS to adjusted earnings before interest and taxes:

Reconciliation of Income/Loss before Financial Results and Taxes

First quarter **€ in millions**	**2020**	**2019**
Income/Loss before financial results and taxes[1]	**562**	**916**
Net income/loss from equity investments	3	0
EBIT[1]	**565**	**915**
Non-operating adjustments	86	-730
Net book gains (-) / losses (+)	–	–
Impact of derivative financial instruments[1]	*-561*	*-501*
Adjustments of revenue and cost of materials from physically settled commodity derivatives to the contract price	*280*	*-208*
Restructuring / Cost-management expenses (+) / income (-)[2 3]	*17*	*5*
Non-operating impairment charges (+) / reversals (-)[4]	*161*	–
Miscellaneous other non-operating earnings	*190*	*-26*
Adjusted EBIT	**651**	**185**
For informational purposes: *Economic depreciation and amortization/reversals*	*160*	*171*
For informational purposes: Adjusted EBITDA	*811*	*356*

[1]The comparative figures shown have been restated. Further information can be found in Note 3 to the 2019 Consolidated Financial Statements.
[2]Expenses for (and income from) restructuring and cost management in the Global Commodities segment included depreciation and amortization of €1 million in the first quarter of 2020 (first quarter of 2019: €3 million).
[3]Not included in restructuring and cost-management expenses/income are expenses incurred for the current restructuring program and its related subprojects.
[4]Non-operating impairment charges/reversals consist of non-operating impairment charges and reversals triggered by regular impairment tests. The total of the non-operating impairment charges/reversals and economic depreciation and amortization/reversals differs from the depreciation, amortization and impairment charges reported in the income statement since the two items also include impairment charges on companies accounted for under the equity method and other financial assets; in addition, a small portion is included in restructuring/cost-management expenses and in miscellaneous other non-operating earnings.

Owing to the adjustments made, the earnings items shown here may differ from the figures determined in accordance with IFRS.

The fair value measurement of derivatives used to hedge the operating business against price fluctuations resulted in a net gain of €561 million in the first three months of 2020, due to changed market values in connection with decreased commodity prices in the forward markets (prior-year period: net gain of €501 million).

Revenues and cost of materials for physically settled commodity derivatives (contracts that are accounted for under IFRS 9 (failed own-use contracts)) were adjusted for the difference between the spot prices relevant pursuant to IFRS and the contract prices relevant from the management perspective by €280 million net in the first quarter of 2020 (prior-year period: -€208 million).

In the first three months of 2020, restructuring and cost-management expenses/income changed by €12 million relative to the prior-year period. The expenses in the first quarter of 2020 amounted to €17 million (prior-year period: €5 million expenses). They resulted primarily from the spin-off and transfer agreement with E.ON and were adjusted on a non-operating basis.

Non-operating impairment charges totaling €161 million were recognized in the reporting period. The impairments were primarily attributable to the European Generation and International Power Generation segments. No non-operating impairment charges had been recognized in the prior-year period.

An expense of €190 million was classified as miscellaneous other non-operating earnings in the first three months of 2020 (prior-year period: €26 million income). The change resulted primarily from temporary reductions in current assets in the Global Commodities segment.

Adjusted EBIT

Adjusted EBIT, a measure of earnings before interest and taxes adjusted for non-operating effects, is the key measure in the Uniper Group for purposes of internal management control and as the most important indicator of the profitability of its operations.

Segments

The following table shows adjusted EBIT for the first three months of 2020 and the first three months of 2019, broken down by segment:

Adjusted EBIT

First quarter **€ in millions**	**2020**	**2019**	**+/- %**
European Generation	190	82	133.0
Global Commodities	441	56	691.2
International Power Generation	78	97	-19.9
Administration/Consolidation	-58	-50	-15.7
Total	**651**	**185**	**252.6**

European Generation

Adjusted EBIT in the European Generation segment increased by €108 million, from €82 million in the prior-year period to €190 million in the first three months of 2020.

The increase of Adjusted EBIT is attributable especially to higher prices and volumes obtained in the hydroelectric and nuclear power businesses and to higher results at fossil-fuel power plants. The positive development is attributable, on the one hand, to price- and volume-related reductions in carbon allowance costs compared with the prior-year period. Lower expenses recognized in the context of measuring provisions for carbon allowances as part of operating activities are offset by hedges that will not be realized until the end of 2020, and for which interim gains on fair value measurement, which were lower compared with the prior-year period, are reported as non-operating earnings until they are realized. The resumption of the British capacity market, on the other hand, led to a positive earnings effect compared with the prior-year period.

Global Commodities

Adjusted EBIT in the Global Commodities segment rose by €385 million, from €56 million in the prior-year period to €441 million in the first quarter of 2020.

The earnings increase is primarily attributable to the gas business, which benefited from unusual price constellations. In this highly volatile environment the supply mix was successfully adjusted to meet the customer demand.

International Power Generation

Adjusted EBIT in the International Power Generation segment declined by €19 million, from €97 million in the prior-year period to €78 million in the first three months of 2020.

The earnings performance of the International Power Generation segment was negatively affected primarily by lower electricity prices in the day-ahead market, brought about by a weather-related increase in supply combined with reduced foreign demand.

Administration/Consolidation

Adjusted EBIT attributable to the Administration/Consolidation reconciliation item changed marginally by -€8 million, from -€50 million in the prior-year period to -€58 million in the first three months of 2020. The reconciliation of the operating segments' adjusted EBIT to the Group's adjusted EBIT with respect to the measurement of the provision for a shortage of carbon allowances (remeasurement to cross-segment figures at Group level) had an overall positive impact. This effect was more than offset by the remeasurement of coal inventories across segments.

Adjusted Net Income

Beginning in the 2020 fiscal year, the Uniper Group is using adjusted net income as an additional internal management indicator and as a further key indicator of the after-tax profitability of its operations taking into account also important income and expense components that are not part of adjusted EBIT, and for determining the variable compensation of the Management Board.

Adjusted net income for the first three months of 2020 amounted to €499 million, a year-over-year increase of €383 million (prior-year period: €117 million).

The starting point is adjusted EBIT, which is reconciled from income/loss before financial results and taxes as already presented previously. Adjusted EBIT is further adjusted for selected non-operating items. They include net non-operating interest income and other financial results, as well as income taxes on non-operating earnings and non-controlling interests in non-operating earnings.

Included in other financial results are effects such as measurement effects from changes in the fair value of securities and of the KAF (the Swedish Nuclear Waste Fund; "Kärnavfallsfonden"). Not being a component of adjusted EBIT, other financial results are added back to adjusted EBIT in a first step to determine adjusted net income, together with net interest income, so that all earnings components of the income statement are also shown in the reconciliation to adjusted net income. They are then eliminated in a second step, together with non-operating interest expense and income. Other financial results thus have no effect on adjusted net income. Non-operating interest effects include, for example, interest on provisions financed through the KAF, which are eliminated correspondingly with other financial results.

Adjusted net income is thus composed of adjusted EBIT, net operating interest income, income taxes on operating earnings and non-controlling interests in operating earnings.

Reconciliation to Adjusted Net Income

First quarter € in millions	2020	2019
Income/Loss before financial results and taxes[1]	**562**	**916**
Net income/loss from equity investments	3	0
EBIT[1]	**565**	**916**
Non-operating adjustments	86	-730
Adjusted EBIT	**651**	**185**
Interest income/expense and other financial results	*-79*	*17*
Non-operating interest expense and negative other financial results (+) / interest income and positive other financial results (-)	*85*	*-28*
Operating interest income/expense and other financial results	6	-11
Income taxes	*-2*	*-175*
Expense (+) / Income (-) resulting from income taxes on non-operating earnings	*-142*	*135*
Income taxes on operating earnings	-144	-41
Less non-controlling interests in operating earnings	-14	-17
Adjusted net income	**499**	**117**

[1]The comparative figures shown have been restated. Further information can be found in Note 3 to the 2019 Consolidated Financial Statements.

Aside from other financial results, the adjustments for financial effects relate primarily to the interest effects of the provisions financed through the KAF in the European Generation segment and of other non-operating provisions in the Global Commodities segment. An expense of €85 million was adjusted for in total (prior-year period: adjustment for income of €28 million).

After adjustment for non-operating tax income of €142 million (prior-year period: tax expense of €135 million), the remaining operating tax expense amounts to €144 million (prior-year period: €41 million), resulting in a corresponding operating effective tax rate of 21.9% (prior-year period: 23.3%).

Financial Condition

The Uniper Group presents its financial condition using financial measures including economic net debt and operating cash flow before interest and taxes, among others.

Economic Net Debt

Economic net debt is used by Uniper to manage the Group's capital structure.

The table Economic Net Debt includes for the first time as of March 31, 2020 all details of previously aggregated positions within "financial liabilities and liabilities from leases". The extended table increases transparency and presents all information on financial liabilities in one place. The following table shows the determination of economic net debt as of March 31, 2020:

Economic Net Debt

€ in millions	**Mar. 31, 2020**	**Dec. 31, 2019**
Liquid funds and current securities	1,328	889
Non-current securities	76	100
Margining receivables	413	318
Financial liabilities and liabilities from leases	2,552	1,935
Bonds	–	–
Commercial paper	*45*	–
Liabilities to banks	*253*	*120*
Lease liabilities	*857*	*817*
Margining liabilities	*924*	*499*
Liabilities to co-shareholders from shareholder loans	*379*	*396*
Other financing	*95*	*102*
Net financial position	**734**	**628**
Provisions for pensions and similar obligations	953	1,031
Provisions for asset retirement obligations[1]	1,012	991
Other asset retirement obligations	*757*	*754*
Asset retirement obligations for Swedish nuclear power plants[2]	*2,401*	*2,557*
Receivables from the Swedish Nuclear Waste Fund recognized on the balance sheet[2]	*2,146*	*2,320*
Economic net debt	**2,699**	**2,650**
For informational purposes: Receivables from the Swedish Nuclear Waste Fund (KAF) ineligible for capitalization[2]	260	291
For informational purposes: Fundamental economic net debt	**2,439**	**2,359**

[1]Reduced by receivables from the Swedish Nuclear Waste Fund.

[2]Due to IFRS valuation rules (IFRIC 5), €260 million (December 31, 2019: €291 million) of Uniper's share of the fair value of the net assets of the Swedish Nuclear Waste Fund may not be capitalized on the balance sheet. Accordingly, there exists an additional receivable from the Swedish Nuclear Waste Fund ineligible for recognition on the balance sheet, and the economic net obligation for the decommissioning of the Swedish nuclear power plants is thus reported too high in the table by the amount of this receivable.

Compared with December 31, 2019, economic net debt as of March 31, 2020 increased slightly by €49 million to €2,699 million (December 31, 2019: €2,650 million).

Within the net financial position, financial liabilities and liabilities from leases increased as of March 31, 2020 by €617 million to €2,552 million. The increase is mainly caused by higher margin deposits for futures and forward transactions of €425 million. Liabilities to banks increased mainly caused by higher margin deposits for foreign exchange (FX) transactions by €138 million. As of March 31, 2020, €45 million in commercial paper was outstanding (December 31, 2019: no commercial paper). The increase was further caused by newly incurred lease liabilities (€40 million) and also by the operating cash flow (€121 million) not fully offsetting investment spending (-€141 million) in the first quarter of 2020.

Furthermore, provisions for pensions and similar obligations decreased by €78 million to €953 million (December 31, 2019: €1,031 million), particularly as a result of increased interest rates as of March 31, 2020 compared with those at year-end 2019, the interest effect was partly compensated by lower market values of plan assets. Provisions for asset retirement obligations rose to €1,012 million as of March 31, 2020 (December 31, 2019: €991 million). The decrease in receivables from the Swedish nuclear waste fund KAF (€174 million) overcompensated the simultaneous decrease in asset retirement obligations for Swedish nuclear power plants of €156 million.

Investments

Investments

First quarter € in millions	2020	2019
Investments		
European Generation	*92*	*58*
Global Commodities	*17*	*6*
International Power Generation	*27*	*42*
Administration/Consolidation	*5*	*3*
Total	**141**	**108**
Growth	*102*	*76*
Maintenance and replacement	*40*	*32*

At €141 million in total, the investments of the Uniper Group in the first quarter of 2020 were significantly above the prior-year level of €108 million.

In the first quarter of 2020, a total of €92 million was invested in the European Generation segment, €34 million more than the €58 million reported for the prior-year period. The change was mainly due to higher investments in the Datteln 4 and Scholven 3 growth projects.

In the Global Commodities segment, investments amounted to €17 million in the first three months of 2020, and were thus €11 million higher than in the prior-year period, mainly due to higher spending on growth investments.

In the first three months of 2020, €27 million was invested in the International Power Generation segment, €15 million less than the €42 million spent in the prior-year period. These investments are primarily attributable to the repair of Unit 3 of the Berezovskaya power plant.

Investment spending in the Administration/Consolidation segment totaled €5 million in the first three months of 2020, up €2 million compared with the prior-year period, and related primarily to higher spending on growth investments.

Cash Flow

Cash Flow

First quarter € in millions	2020	2019
Cash provided by operating activities (operating cash flow)	**119**	**105**
Cash provided by investing activities	**-205**	**332**
Cash provided by financing activities	**556**	**-666**

Cash Flow from Operating Activities, Operating Cash Flow before Interest and Taxes

Cash provided by operating activities (operating cash flow) rose by €14 million in the first three months of 2020 to €119 million (prior-year period: €105 million). This resulted primarily from the positive change in operating income partially offset by the stronger increase in working capital which is mainly attributable to increased additions of gas volumes in storage compared with the prior-year period.

The following table presents the reconciliation of cash flow from operating activities (operating cash flow) to operating cash flow before interest and taxes:

Operating Cash Flow before Interest and Taxes

First quarter € in millions	2020	2019	+/-
Cash flow from operating activities	**119**	**105**	**14**
Interest payments and receipts	7	6	1
Income tax payments (+) / refunds (-)	17	14	3
Operating cash flow before interest and taxes	**142**	**125**	**17**

Cash Flow from Investing Activities

Cash provided by investing activities declined by €537 million, from a cash inflow of €332 million in the prior-year period to a cash outflow of €205 million in the first three months of 2020. This was mainly due to the change in margin deposits for futures and forward transactions (margining receivables) of €484 million. Where there had been a cash inflow of €391 million in the prior-year period, there was a cash outflow of €93 million in the first three months of 2020. Compared with the prior-year period (€108 million), cash outflows for investments in intangible assets and in property, plant and equipment increased slightly, by €19 million, to €127 million.

Cash Flow from Financing Activities

In the first three months of 2020, cash provided by financing activities amounted to €556 million (prior-year period: cash outflow of €666 million). Following the redemption in full of all commercial paper outstanding as of year-end 2019, new commercial paper was issued in the amount of €45 million in the first quarter of 2020 (first quarter of 2019: cash outflow of €493 million). The increase in margin receipts for futures and forward transactions led to a cash inflow of €424 million (first quarter of 2019: cash outflow of €126 million) and to higher margining liabilities. New liabilities to banks, brought about by the increase of €138 million in margin receipts from currency-hedging transactions, also added to liquid funds. These effects were partially offset primarily by the redemption of lease liabilities in the amount of €31 million.

Assets

Consolidated Assets, Liabilities and Equity

€ in millions	Mar. 31, 2020	Dec. 31, 2019[1]
Non-current assets	22,879	23,732
Current assets	27,764	20,024
Total assets	**50,643**	**43,756**
Equity	11,793	11,942
Non-current liabilities	13,248	12,954
Current liabilities	25,601	18,860
Total equity and liabilities	**50,643**	**43,756**

[1]The comparative figures shown have been restated. Further information can be found in Note 3 to the 2019 Consolidated Financial Statements.

Non-current assets as of March 31, 2020, decreased relative to December 31, 2019, from €23,732 million to €22,879 million. This was due in large part to the €746 million decline in property, plant and equipment that resulted primarily from currency-translation effects (€660 million) and impairment charges (€171 million). The decline of €205 million in financial receivables and other financial assets was mainly caused by the reduction of the reimbursement right from the Swedish Nuclear Waste Fund.

Current assets rose from €20,024 million as of December 31, 2019, to €27,764 million. The principal cause of the increase was the valuation-related increase in receivables from derivative financial instruments from €8,601 million by €8,348 million to €16,949 million. It was partially offset by the decrease in trade receivables from €7,090 million by €1,023 million to €6,067 million. Liquid funds rose from €889 million by €439 million to €1,328 million.

Equity decreased as of March 31, 2020, from €11,942 million to €11,793 million. The effect of foreign exchange rates on assets and liabilities totaled -€676 million and had a negative impact on equity. The net income of the Group of €484 million (of which -€5 million is attributable to non-controlling interests) and the remeasurement of defined benefit plans in the amount of €83 million had a positive effect. The latter increased primarily as a result of higher applicable discount rates as of March 31, 2020, compared with those at year-end 2019; lower fair values of plan assets partially offset this interest effect. The equity ratio was 23% (December 31, 2019: 27%).

Non-current liabilities increased from €12,954 million at the end of the previous year to €13,248 million as of March 31, 2020. Significant effects resulted from the valuation-related increase in liabilities from derivative financial instruments from €4,277 million by €1,021 million to €5,298 million, and from the decline in other operating liabilities by €427 million to €267 million (December 31, 2019: €694 million), mainly caused by the decrease in accruals for option premiums. In addition, miscellaneous provisions fell from €5,422 million by €184 million to €5,239 million, primarily because of currency-translation effects that reduced the provisions for nuclear waste management. Provisions for pensions and similar obligations declined by €78 million to €953 million (December 31, 2019: €1,031 million), especially – as described in the previous paragraph – as a result of higher discount rates as of March 31, 2020, and partially offset by the lower fair value of plan assets.

Current liabilities increased from €18,860 million as of December 31, 2019, to €25,601 million as of March 31, 2020, primarily because of the valuation-related increase in liabilities from derivative financial instruments, which rose from €8,238 million by €7,547 million to €15,785 million. Trade payables declined from €7,308 million by €1,135 million to €6,173 million. Financial liabilities rose from €815 million by €603 million to €1,419 million, primarily because of the increase in margining liabilities.

Risk and Chances Report

The risk and chances profile of the Uniper Group, including all individual risks and chances of significance to the Group, have been described in detail in the Annual Report 2019 of Uniper SE, which has been published online at www.uniper.energy since March 10, 2020.

Changes in the Risk and Chances Profile of the Uniper Group

Compared to year-end 2019 the risk and chances profile of the Uniper Group deteriorated. This was driven by an increase in Market risk, Credit risk as well as new operational risks originating from the Covid-19 pandemic. Market Risk increased because during the first quarter of 2020 Uniper faced significantly decreased and extremely volatile market conditions affecting all commodity prices and FX rates relevant for the Uniper portfolio. This was caused by a warm and wet winter in Europe as well as the oil price conflict between OPEC and Russia, which has been exacerbated by the implications of the Covid-19 pandemic. The resulting commodity price movements have also led to an increase in credit exposure, which together with the impact of Covid-19 affecting the credit quality of counterparties, has led to an increased Credit risk.

For more information on the potential wider Covid-19 implications on Uniper, including the identified new operational risks see below.

Covid-19 Pandemic-related Risks
The Covid-19 pandemic could impact Uniper's financials as well as operational activities. The mitigation measures taken worldwide to slow down the spreading of the virus will most likely cause a recession with an expected recovery over an as-yet unknown period. This recession could negatively impact the physical energy demand from Uniper's portfolio. If commodity prices that have fallen due to the crisis decrease further, this could lead to lower revenues from Uniper's energy production going forward as well as impairments on Uniper's assets. Issues in Uniper's supply chain – be it from force majeure cases, travel restrictions, missing equipment, etc. – could lead to a delay in Uniper's asset projects or to unplanned outages in Uniper's asset operations. Finally, Covid-19 infections among Uniper's employees could lead to business continuity issues. Management at all levels of Uniper are taking appropriate actions to implement measures to reduce the risk impacts down to a minimum wherever possible.

Further important developments to note:

Fortum Strategic Alignment Risk
On March 26, 2020, Fortum announced the closing of the first tranche of the agreement to purchase Uniper shares held by Elliott and Knight Vinke. Fortum now holds 69.6% of the shares and voting rights in Uniper. The second tranche, a minimum of 1.0% and a maximum of 3.8% of the shares, should be closed within two months following the aforementioned transaction according to Fortum. The announcement acknowledged that Uniper's recent strategy update offers a good basis for further alignment of the two companies' strategies, including the development of a joint vision that Fortum said will be communicated by year-end 2020. In addition, Fortum ruled out a domination and/or profit and loss transfer agreement or squeeze-out of minority shareholders until year-end 2021. Thereby, Uniper remains an independent, publicly listed company and will continue to act in the interest of all its stakeholders while being fully consolidated into Fortum Oyj's financial statements. Meanwhile, uncertainty in the future relationship between the Uniper Group and Fortum remains, and as such, entails risks regarding the Uniper Group's ability to pursue its strategic, operational and financial objectives independently. This also leads to an increased people risk in terms of employee attrition and a loss of core competencies. However, after Uniper's recent strategy update and Fortum's public agreement with it, the potential impact and probability of this risk have reduced.

Rating Downgrade Risk
In anticipation of the announcement of the closing of the aforementioned transaction, S&P Global Ratings affirmed Fortum's and Uniper's BBB credit ratings on March 19 and 20, 2020, respectively, albeit with a negative outlook. S&P also announced that going forward they will fully consolidate Uniper into Fortum and link Uniper's issuer credit rating to that of Fortum. As the outlook remains negative for both companies, coupled with the added pressure on ratings from the potential adverse effects of the continued market turmoil and the expectation of an ensuing recession, Uniper's target to maintain a stand-alone investment-grade rating of BBB remains a high priority for Uniper's Management.

Berezovskaya 3: Delay Risk
The repair of the boiler at Berezovskaya 3 continues to suffer from resource and productivity issues, partly due to the Covid-19 outbreak. As a result, the targeted commercial operation date in the third quarter of 2020 is no longer expected to be achieved. The new commercial operation date is now expected at the end of 2020.

Assessment of the Overall Risk Situation

The overall risk situation of the Uniper Group is still not considered to be a threat to the company's continued existence. Also with regards to the financial targets, the overall risk situation is still considered appropriate.

Forecast Report

Even accounting for the general impact of the Covid-19 pandemic, the forecast for the 2020 fiscal year remains affected by the environment and developments described in the 2019 Annual Report. Overall, the forecasts for 2020 published in the 2019 Annual Report are reaffirmed.

Other

In an extraordinary meeting of the Supervisory Board on April 3, 2020, Dr. Bernhard Reutersberg resigned from his office as Chairman of the Supervisory Board and left the Supervisory Board. At the same time as Dr. Reutersberg, Jean-François Cirelli, David Charles Davies, Dr. Marion Helmes and Rebecca Ranich also resigned from and left the Supervisory Board. The reason for the resignations is a corresponding request by Fortum for the immediate resignation of the independent shareholder representatives on the Supervisory Board.

On April 17, 2020, the Düsseldorf District Court appointed the following individuals as new members and shareholder representatives of the Uniper SE Supervisory Board (in alphabetical order):

- Prof. Dr. Werner Brinker, independent energy consultant, Germany
- Dr. Bernhard Günther, CFO of innogy SE, Germany
- Prof. Dr. Klaus-Dieter Maubach, Managing Director of maubach.icp GmbH and member (Deputy Chairman) of the Board of Directors of Fortum Oyj, Finland
- Sirpa-Helena Sormunen, General Counsel of Fortum Oyj, Finland
- Tiina Tuomela, Executive Vice President, Generation, of Fortum Oyj, Finland

In an extraordinary meeting on April 22, 2020, the Supervisory Board of Uniper SE elected Prof. Dr. Klaus-Dieter Maubach as new Chairman of the Supervisory Board.

The court-appointed Supervisory Board members are to be newly elected to the Supervisory Board at the Annual Shareholders Meeting on May 20, 2020.

Uniper Consolidated Statement of Income

First quarter € in millions	2020	2019
Sales including electricity and energy taxes[1]	12,975	20,933
Electricity and energy taxes	-85	-113
Sales	**12,891**	**20,820**
Changes in inventories (finished goods and work in progress)	9	18
Own work capitalized	10	20
Other operating income[1]	14,605	8,969
Cost of materials[1]	-12,315	-19,842
Personnel costs	-227	-239
Depreciation, amortization and impairment charges	-331	-174
Other operating expenses[1]	-14,092	-8,684
Income from companies accounted for under the equity method	12	26
Income/Loss before financial results and taxes[1]	**562**	**916**
Financial results	-76	17
Net income/loss from equity investments	*3*	*0*
Interest and similar income	*30*	*31*
Interest and similar expenses	*-37*	*-65*
Other financial results	*-72*	*51*
Income taxes[1]	-2	-175
Net income/loss[1]	**484**	**758**
Attributable to shareholders of Uniper SE[1]	*489*	*734*
Attributable to non-controlling interests[1]	*-5*	*24*
€		
Earnings per share (attributable to shareholders of Uniper SE) – basic and diluted		
From continuing operations[1]	1.33	2.01
From net income/loss[1]	**1.33**	**2.01**

[1]The comparative figures shown have been restated. Further information can be found in Note 3 to the 2019 Consolidated Financial Statements.

Uniper Consolidated Statement of Recognized Income and Expenses

First quarter € in millions	2020	2019
Net income/loss[1]	**484**	**758**
Remeasurements of equity investments	-39	11
Remeasurements of defined benefit plans	106	-144
Income taxes	-23	35
Items that will not be reclassified subsequently to the income statement	**43**	**-97**
Cash flow hedges	5	-3
Unrealized changes	*6*	*-2*
Reclassification adjustments recognized in income	*-1*	*-1*
Currency translation adjustments	-676	271
Unrealized changes	*-676*	*271*
Reclassification adjustments recognized in income	–	–
Companies accounted for under the equity method	-4	0
Unrealized changes	*-4*	–
Reclassification adjustments recognized in income	–	–
Income taxes	-5	–
Items that might be reclassified subsequently to the income statement	**-679**	**268**
Total income and expenses recognized directly in equity	**-636**	**171**
Total recognized income and expenses (total comprehensive income)[1]	**-153**	**929**
Attributable to shareholders of Uniper SE[1]	*-53*	*867*
Attributable to non-controlling interests[1]	*-99*	*63*

[1]The comparative figures shown have been restated. Further information can be found in Note 3 to the 2019 Consolidated Financial Statements.

Uniper Consolidated Balance Sheet

€ in millions	March 31, 2020	December 31, 2019[1]
Assets		
Goodwill	1,779	1,886
Intangible assets	735	742
Property, plant and equipment and right-of-use assets	9,454	10,201
Companies accounted for under the equity method	447	446
Other financial assets	625	710
Equity investments	*549*	*610*
Non-current securities	*76*	*100*
Financial receivables and other financial assets	3,607	3,813
Receivables from derivative financial instruments	5,008	4,787
Other operating assets and contract assets	190	159
Income tax assets	–	–
Deferred tax assets	1,033	988
Non-current assets	**22,879**	**23,732**
Inventories	1,596	1,508
Financial receivables and other financial assets	718	633
Trade receivables	6,067	7,090
Receivables from derivative financial instruments	16,949	8,601
Other operating assets and contract assets	1,093	1,287
Income tax assets	12	16
Liquid funds	1,328	889
Current assets	**27,764**	**20,024**
Total assets	**50,643**	**43,756**
Equity and Liabilities		
Capital stock	622	622
Additional paid-in capital	10,825	10,825
Retained earnings	3,683	3,145
Accumulated other comprehensive income	-3,791	-3,207
Equity attributable to shareholders of the Uniper SE	**11,339**	**11,386**
Attributable to non-controlling interests	455	556
Equity	**11,793**	**11,942**
Financial liabilities and liabilities from leases	1,133	1,119
Liabilities from derivative financial instruments	5,298	4,277
Other operating liabilities and contract liabilities	267	694
Provisions for pensions and similar obligations	953	1,031
Miscellaneous provisions	5,239	5,422
Deferred tax liabilities	358	410
Non-current liabilities	**13,248**	**12,954**
Financial liabilities and liabilities from leases	1,419	815
Trade payables	6,173	7,308
Liabilities from derivative financial instruments	15,785	8,238
Other operating liabilities and contract liabilities	1,073	1,322
Income taxes	129	61
Miscellaneous provisions	1,023	1,115
Current liabilities	**25,601**	**18,860**
Total equity and liabilities	**50,643**	**43,756**

[1]The comparative figures shown have been restated. Further information can be found in Note 3 to the 2019 Consolidated Financial Statements.

Uniper Consolidated Statement of Cash Flows

First quarter € in millions	2020	2019
Net income/loss[1]	**484**	**758**
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	331	174
Changes in provisions[1]	-108	-282
Changes in deferred taxes[1]	-87	166
Other non-cash income and expenses	113	-92
Gain/Loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3 months)	-2	-4
Changes in operating assets and liabilities and in income taxes[1]	-610	-614
Cash provided by operating activities (operating cash flow)	**119**	**105**
Proceeds from disposal of	3	9
Intangible assets and property, plant and equipment	*1*	*5*
Equity investments	*2*	*4*
Purchases of investments in	-141	-108
Intangible assets and property, plant and equipment	*-127*	*-108*
Equity investments	*-14*	*–*
Proceeds from disposal of securities (> 3 months) and of financial receivables and fixed-term deposits	76	636
Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits	-160	-205
Changes in restricted cash and cash equivalents	18	–
Cash provided by investing activities	**-205**	**332**
Cash proceeds/payments arising from changes in capital structure[2]	4	–
Proceeds from new financial liabilities	627	8
Repayments of financial liabilities and reduction of outstanding lease liabilities	-75	-675
Cash provided by financing activities	**556**	**-666**
Net increase in cash and cash equivalents	**470**	**-230**
Effect of foreign exchange rates on cash and cash equivalents	-11	10
Cash and cash equivalents at the beginning of the reporting period	825	1,138
Cash and cash equivalents from disposal groups	–	-3
Cash and cash equivalents of first-time consolidated companies	–	8
Cash and cash equivalents at the end of the reporting period	**1,284**	**925**
Supplementary Information on Cash Flows from Operating Activities		
Tax payments	-17	-14
Interest paid	-16	-20
Interest received	9	14
Dividends received	–	5

[1]The comparative figures shown have been restated. Further information can be found in Note 3 to the 2019 Consolidated Financial Statements.

[2]No material netting has taken place in either of the periods presented here.

Financial Calendar

May 20, 2020
2020 Annual Shareholders Meeting (Düsseldorf)

August 11, 2020
Half-Year Interim Report: January–June 2020

November 10, 2020
Quarterly Statement: January–September 2020

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