Quarterly Statement Q3 2016

Financial Results

This document is a quarterly statement pursuant to Section 51a of the Exchange Rules (Börsenordnung) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) and does not represent an interim financial report as defined in IAS 34.

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

Contents

Business Model of the Group

Uniper is an investor-owned energy company with corporate headquarters in Düsseldorf, Germany. The ultimate lead company of the Group is Uniper SE. Trading of the shares of Uniper SE in the Prime Standard subsegment of the Frankfurt Stock Exchange's regulated market commenced on September 12, 2016.

The Uniper Group is composed of three operating reporting 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 consolidation measures to be implemented at Group level.

Business Report

Industry Environment

The Uniper Group's business activities are subject to various statutory requirements, in particular those of European and national law. 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

In addition to requirements of the Regulation on Energy Market Integrity and Transparency ("REMIT"), a number of more stringent financial market regulations were also under discussion in 2015. Of particular importance for the energy industry are the implementation measures of the Markets in Financial Instruments Directive ("MiFID II"). A considerable degree of uncertainty remains regarding several of the directive's key definitions and technical standards. In view of the many regulatory details still to be resolved, the European Parliament and the European Commission agreed in March 2016 to extend the application date of MiFID II to 2018. Greater clarity is expected toward the end of 2016.

In September 2016, the Swedish government proposed legislation to lower the taxation of electricity generated from nuclear and hydroelectric power and to subsidize energy generation from renewable sources. The legislation is based on the Swedish parliament's requirement that power generation in the country should be carbon-neutral by 2045. The proposed legislation is expected to be formally approved before the end of 2016.

A court ruling in the Netherlands in 2015 that ordered CO_2 emissions to be reduced by 25% by 2020 has amplified the political debate surrounding the future of the country's coal-fired power plants. A parliamentary resolution issuing from that discussion calls on the Dutch government to submit, by the end of 2016, a proposal for a conditioned plan to cease coal-fired power generation.

To ensure the security of electricity supply in the United Kingdom, a capacity mechanism has been introduced. The first two central auctions took place in December 2014 and 2015, respectively, for the 2018/19 and 2019/20 delivery years. Discussions were held in March 2016 to introduce a supplementary capacity market auction one year earlier than planned, to buy more capacity and to increase the incentives for providing capacity. The new auction for the additional 2017/18 delivery year is expected to take place in January 2017. The regular auction for the 2020/21 delivery year will be held in December 2016.

The mechanism for the French capacity market is beginning to take shape now that utilities supplying end customers shall be required, beginning in the 2016/2017 delivery year, to provide the capacity needed to ensure security of supply. The European Commission had opened an investigation to determine whether the French capacity market was compatible with the EU's state-aid rules.

In November 2015, the German federal cabinet adopted a draft law for the further development of the electricity market (the "Electricity Market Act"). The new legislation provides for a bundle of measures aimed at creating the next-generation "Electricity Market 2.0." These measures seek to enhance the role of the free market in pricing, to increase the flexibility of the entire electricity system and to anchor the measures taken by Germany into the European single market. Individual measures under the Electricity Market Act still have to be specified further in the form of ordinances.

Business Performance

Operational Developments

On January 1, 2016, the German power and gas wholesale business was transferred from E.ON Energie Deutschland GmbH to Uniper Energy Sales GmbH (formerly E.ON Energy Sales GmbH).

As of the January 1, 2016, economic effective date, 100% of the shares in PEG Infrastruktur AG ("PEGI"), including its equity interest in Nord Stream AG, were sold to E.ON Beteiligungen GmbH. The sale price amounted to approximately €1.0 billion and was already received in the six-month period ending June 30, 2016.

On February 1, 2016, a fire broke out in the boiler house of the GRES TG 3 unit at the Beryozovskaya power plant in Russia, damaging significant components of the 800 MW boiler that now have to be replaced. The unit has been taken out of service until mid-2018 at the earliest, during which time it will not be generating electricity and will lose a significant part of its capacity margin. Talks with the relevant insurance companies are still ongoing at this time. However, the Uniper Group assumes that insurance benefits will cover a substantial portion of the damage.

On March 4, 2016, the Münster regional government approved the Uniper Group's application for early commencement of construction work at the Datteln 4 power plant. Uniper immediately recommenced construction—much of which had already been completed—with the aim of bringing the power plant into service in the first half of 2018 to supply electricity and ensure a long-term, reliable source of supply for the district heating network. Also, an action filed by the neighboring city of Waltrop challenging the notices issued by the state of North Rhine - Westphalia permitting deviations from objectives in the regional and urban development planning process was ruled inadmissible by the Gelsenkirchen Administrative Court.

In March 2016, in negotiations pertaining to long-term gas delivery contracts, Uniper Global Commodities SE and the Russian Gazprom Group agreed to modify the terms of the agreements to reflect current market conditions.

In September 2016, the Board of Management and the Group Works Council of Uniper SE reached agreement on principles for implementing organizational changes. The Voyager program seeks to make organizational and process changes in order to bring the Group's structure into line with its current and future economic environment. Because the measures under the program were made specific and communicated to employees, a provision was recognized for them in the third quarter of 2016.

Earnings Situation

Sales

Sales fell by €17,247 million or 26.4% from €65,244 million in the 2015 comparative period to €47,997 million in the nine-month period ending September 30, 2016.

This change primarily reflects the decline in sales in the Global Commodities segment. That decline was due to lower sales volumes for gas and power and a significant year-on-year decrease in price levels.

Sales

1st–3rd quarter € in millions	2016	2015	Changes (percentages)
Electricity	19,582	24,573	-20.3
Gas	26,812	38,429	-30.2
Other	1,603	2,242	-28.5
Total	**47,997**	**65,244**	**-26.4**

Significant Earnings Developments

The cost of materials fell by €18,209 million or 28.9% in the first nine months of 2016 to €44,898 million (previous year: €63,107 million). This was primarily attributable to a decrease in the cost of gas and electricity purchases in the Global Commodities segment corresponding to the decline in sales posted by that segment.

Personnel costs were reduced by a net amount of €23 million or 2.4% in the first nine months of 2016 to €925 million (previous year: €948 million). The reduction is primarily attributable to measures taken under earlier restructuring programs and to the non-occurrence of any dyssynergies entailed in the separation from E.ON. These effects were partly offset by a year-over-year increase in restructuring costs of €120 million in the nine-month period ending September 30, 2016.

Depreciation, amortization and impairment charges amounted to €3,431 million in the first nine months of 2016 (previous year: €5,139 million). The decline of €1,708 million or 33.2% is mainly attributable to goodwill impairments in the European Generation and International Power Generation segments in 2015. It was offset in part by comparatively higher impairment charges on the non-current assets of the Global Commodities segment.

Other operating income decreased by €44 million or 0.7% in the first nine months of 2016 to €6,174 million (previous year: €6,218 million). The decline reflected especially the effect of reduced income from exchange rate differences, which fell compared with the prior-year period by €714 million or 49.9% to €718 million. This effect was offset by gains on derivative financial instruments, which rose by €1,138 million or 33.3% to €4,558 million in the nine-month period ending September 30, 2016, mainly as a result of changes in the marking to market of commodity derivatives.

Other operating expenses increased by €2,927 million or 50.7% in the first nine months of 2016 to €8,704 million (previous year: €5,777 million). The increase resulted primarily from higher losses on derivative financial instruments brought about by changes in the marking to market of commodity derivatives. Other operating expenses were further increased by the recognition of provisions for onerous contracts in the Global Commodities segment. These effects were partly offset by the loss from exchange rate differences.

Income from companies accounted for under the equity method slightly fell by €3 million or 3.8% to €76 million (previous year: €79 million) and therefore finally remained almost unchanged.

Income before financial results and income taxes declined by €294 million or 8.7% in the first nine months of 2016 to -€3,680 million (previous year: -€3,386 million).

Adjusted EBIT and Adjusted EBITDA

The Uniper Group uses Adjusted EBIT, a measure of earnings before interest and taxes adjusted for non-operating effects, for purposes of internal management control and as the most important indicator of a business's operating performance.

Unadjusted earnings before interest and taxes (EBIT) is the Uniper Group's income/loss before financial results and income taxes under IFRS, taking into account the net income from equity investments. Unadjusted EBIT is adjusted for certain non-operating effects in order to increase its meaningfulness as an indicator of the operating performance of Uniper's business. Adjusted EBIT also includes income from investment subsidies for which liabilities are recognized.

The non-operating effects on earnings for which EBIT is adjusted include, in particular, income and expenses from the marking to market of derivative financial instruments used in hedges and, where material, book gains/losses, expenses for restructuring programs / cost management initiated before 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.

Net book gains are equal to the sum of book gains and losses from disposals of investments, and are included in other operating income and expenses. Effects from the fair value measurement of derivatives are also included in other operating expenses and income. Expenses for restructuring / cost management are additional expenses 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 statement of income.

In addition, adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") is reported for informational purposes.

Reconciliation of Income/Loss before Financial Results and Income Taxes

1st–3rd quarter € in millions	2016	2015
Income/loss before financial results and income taxes	**-3,680**	**-3,386**
Income/loss from equity investments	10	2
EBIT	**-3,670**	**-3,384**
Non-operating adjustments	4,922	3,894
Net book gains/losses	*-522*	–
Marking to market of derivative financial instruments	*1,310*	*-216*
Restructuring / cost management expenses[1, 2]	*316*	*77*
Non-operating impairment charges (+)/reversals (-)[3]	*2,850*	*4,142*
Miscellaneous other non-operating earnings	*968*	*-109*
Adjusted EBIT	**1,252**	**510**
Economic depreciation and amortization/reversals[3, 4]	570	674
Adjusted EBITDA	1,822	1,184

[1]Restructuring / cost management expenses for the Global Commodities segment in the first nine months of 2016 include depreciation and amortization of €12 million (first nine months of 2015: €14 million).
[2]Expenses for restructuring / cost management do not include expenses incurred for the Voyager restructuring program and its related subprojects.
[3]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 depreciation, amortization and impairment charges reported in the statement of income 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.
[4]Economic depreciation and amortization/reversals include only operating depreciation and amortization.

Due to the adjustments made, the measures shown here may differ from the key figures determined in accordance with IFRS.

Business Segments

The following table shows sales, Adjusted EBIT and Adjusted EBITDA for the segments of the Uniper Group for the nine-month periods ended September 30, 2016, and September 30, 2015.

Sales, Adjusted EBIT and Adjusted EBITDA

1st–3rd quarter € in millions	2016	2015	Changes (percentages)
Sales	**47,997**	**65,244**	**-26.4**
European Generation	*4,726*	*5,506*	*-14.2*
Global Commodities	*47,251*	*64,729*	*-27.0*
International Power Generation	*756*	*793*	*-4.7*
Administration/Consolidation	*-4,736*	*-5,784*	*18.1*
Adjusted EBIT[1]	**1,252**	**510**	**145.5**
European Generation[1]	*153*	*263*	*-41.8*
Global Commodities[1]	*1,295*	*320*	*304.7*
International Power Generation[1]	*-17*	*112*	*-115.2*
Administration/Consolidation[1]	*-179*	*-185*	*3.2*
Adjusted EBITDA[1]	**1,822**	**1,184**	**53.9**
European Generation[1]	*553*	*727*	*-23.9*
Global Commodities[1]	*1,388*	*452*	*207.1*
International Power Generation[1]	*53*	*181*	*-70.7*
Administration/Consolidation[1]	*-172*	*-176*	*2.3*

[1]Adjusted for non-operating effects.

European Generation

Sales in the European Generation segment fell by €780 million or 14.2% from €5,506 million in the 2015 comparative period to €4,726 million in the nine-month period ending September 30, 2016. External sales in the European Generation segment fell by €94 million or 4.3% from €2,198 million in the comparative period to €2,104 million in the nine-month period ending September 30, 2016. Adjusted EBIT in the European Generation segment fell by €110 million or 41.8% from €263 million in the comparative period to €153 million in the nine-month period ending September 30, 2016. Adjusted EBITDA in the European Generation segment fell by €174 million or 23.9% from €727 million in the comparative period to €553 million in the nine-month period ending September 30, 2016.

Particularly the price and volume effects previously mentioned had a negative effect on Adjusted EBIT. In addition to the market-related declines in margins, reduced flows of water for power generation at the hydropower plants in Sweden also adversely affected Adjusted EBIT in the nine-month period ending September 30, 2016.

These negative effects taken together were only partially offset by operational countermeasures such as increasing the availability of the nuclear power plants operated by Uniper in Sweden. An additional positive impact was made by the entry into service of the Maasvlakte 3 power plant in the Netherlands.

Global Commodities

Sales in the Global Commodities segment fell by €17,478 million or 27.0% from €64,729 million in the 2015 comparative period to €47,251 million in the nine-month period ending September 30, 2016. External sales in the Global Commodities segment fell by €17,080 million or 27.5% from €62,217 million in the comparative period to €45,137 million in the nine-month period ending September 30, 2016. Adjusted EBIT in the Global Commodities segment rose by €975 million or 304.7% from €320 million in the comparative period to €1,295 million in the nine-month period ending September 30, 2016. Adjusted EBITDA in the Global Commodities segment rose by €936 million or 207.1% from €452 million in the comparative period to €1,388 million in the nine-month period ending September 30, 2016.

In the gas business, the decrease in sales was primarily due to the drop in gas prices compared with the period ending September 30, 2015, and to reduced physical trading volumes in the wholesale business. Power sales were adversely affected relative to the comparative period ending September 30, 2015, by lower price levels and decreased production at generation units.

In the gas business, Adjusted EBIT was impacted mainly by the agreement with Gazprom to modify the pricing terms for long-term gas supply contracts to reflect current market conditions and the associated non-recurring effect from the reversal of provisions for future delivery periods, which was recognized in the statement of income. Optimization activities made an additional positive impact. The increase in the power business was mainly due to the change in the process of transferring capacities between the Global Commodities and European Generation segments. The contribution to earnings from the Yuzhno-Russkoye gas field activity was negatively affected in the nine-month period ending September 30, 2016, by lower price levels and by a reduction in the allocated gas volumes planned for this fiscal year. Gas allocations to the Uniper Group were reduced in the 2016 fiscal year (referred to as a "make-up year") in order to offset the unscheduled overproduction and excess deliveries that occurred in fiscal years 2009 through 2015. Conversely, changes in exchange rates had a positive effect.

International Power Generation

Sales in the International Power Generation segment fell by €37 million or 4.7% from €793 million in the 2015 comparative period to €756 million in the nine-month period ending September 30, 2016. All sales in this segment were external sales. Adjusted EBIT in the International Power Generation segment fell by €129 million or 115.2% from €112 million in the comparative period to -€17 million in the nine-month period ending September 30, 2016. Adjusted EBITDA in the International Power Generation segment fell by €128 million or 70.7% from €181 million in the comparative period to €53 million in the nine-month period ending September 30, 2016.

The decrease in sales was primarily due to negative currency translation effects, which more than offset the positive effects of the increased power and capacity available at the Surgutskaya power plant and the increased prices for capacity at new power plants. Adjusted EBIT was adversely affected by the accident-related decommissioning of the 800 MW unit at the Beryozovskaya power plant in February 2016 and the associated partial derecognition of the boiler from property, plant and equipment. The increase in prices in the day-ahead market and higher tariff payments for new capacities had a positive effect. In addition, the losses in Brazil narrowed year over year.

Administration/Consolidation

Sales attributable to the Administration/Consolidation reconciliation item rose by €1,048 million or 18.1% from -€5,784 million in the 2015 comparative period to -€4,736 million in the nine-month period ending September 30, 2016. This was due almost exclusively to intersegment sales. Adjusted EBIT attributable to the Administration/Consolidation reconciliation item rose by €6 million or 3.2% from -€185 million in the comparative period to -€179 million in the nine-month period ending September 30, 2016. Adjusted EBITDA attributable to the Administration/Consolidation reconciliation item rose by €4 million or 2.3% from -€176 million in the comparative period to -€172 million in the nine-month period ending September 30, 2016. This was due in particular to lower costs relative to the comparative period, which were reduced by a non-recurring expense for organizational changes incurred under the Voyager program.

Financial Situation

Uniper presents its financial condition using financial measures including economic net debt and operating cash flow before interest and taxes ("OCFBIT"), among others.

Financial Position

Economic Net Debt

€ in millions	Sept. 30, 2016	Dec. 31, 2015
Liquid funds	2,114	360
Financial receivables from affiliated companies	–	7,368
Non-current securities	153	189
Financial liabilities (including financial liabilities to affiliated companies)	-3,745	-12,847
Net financial position	**-1,478**	**-4,930**
Provisions for pensions and similar obligations	-1,275	-796
Provisions for asset retirement obligations[1]	-929	-964
Economic net debt	**-3,682**	**-6,690**

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

Effective September 16, 2016, the cash pooling arrangement with the E.ON Group was ended, and the outstanding balance was replaced by external financing of the Uniper Group in the form of a €2.0 billion syndicated loan. The loan has a term of three years from the closing date in June 2016. This has led to the elimination of both financial receivables and financial liabilities to affiliated companies. Instead, the financial liabilities now reported include the debt under the aforementioned external loan.

The loan is accompanied by a revolving credit line of €2.5 billion having an initial term concurrent with that of the loan and providing for two extension options of one year each. This credit line has not been drawn on as of the reporting date. Rather, it serves as a liquidity reserve for Uniper. Both financing instruments provide for a financial covenant, compliance with which is reviewed on a semiannual basis, for the first time on December 31, 2016.

The increase in liquid funds during the reporting period is due in particular to the change in operating cash flow and to the proceeds from the sale of the shares in PEGI to E.ON Beteiligungen GmbH.

On May 10, 2016, Standard & Poor's Credit Market Services Europe Limited assigned to the Company a long-term investment-grade rating of BBB- with a stable outlook.

Investments

Investments

1st–3rd quarter € in millions	2016	2015
Investments		
European Generation	*316*	*479*
Global Commodities	*86*	*86*
International Power Generation	*103*	*130*
Administration/Consolidation	*6*	*2*
Total	**511**	**697**

In the first nine months of 2016, €316 million was invested in the European Generation segment, €163 million or 34.0% less than the amount of €479 million reported for the comparative period ending September 30, 2015. This mainly resulted from the decisions to decommission units 1 and 2 at the Oskarshamn nuclear power plant in Sweden.

Some €86 million was invested in the Global Commodities segment in the first nine months of 2016, matching the level of the prior-year comparative period. Additional growth investments in projects were slightly more than offset in the reporting period by lower investment spending on maintenance and replacement measures taken primarily within the storage business.

In the nine-month period ending September 30, 2016, investments in the International Power Generation segment amounted to €103 million, €27 million or 20.8% less than the amount of €130 million reported for the 2015 comparative period. The change was mainly attributable to the completion in 2015 of the Beryozovskaya 3 lignite power plant unit.

Cash Flow

Cash Flow

1st–3rd quarter € in millions	2016	2015
Cash provided by (used for) operating activities (operating cash flow)	**2,389**	**1,865**
Cash provided by (used for) investing activities	**492**	**-720**
Cash provided by (used for) financing activities	**-1,162**	**-1,363**

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

Cash provided by operating activities rose by €524 million or 28.1% from €1,865 million in the 2015 comparative period to €2,389 million in the nine-month period ending September 30, 2016. The change in operating cash flow was mainly due to higher operating income, which was supported by the one-time payment by the Finnish energy utility Fortum Oyj in relation to its pro-rata assumption of costs for the Oskarshamn nuclear power plant in Sweden, held in the European Generation segment. The cash outflow recorded in the Global Commodities segment in connection with the agreement reached with Gazprom weighed heavily on operating cash flow.

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

Operating Cash Flow before Interest and Taxes

1st–3rd quarter € in millions	2016	2015	Difference
Operating cash flow	**2,389**	**1,865**	**524**
Interest payments	179	130	49
Tax payments	-62	127	-189
Operating cash flow before interest and taxes	**2,506**	**2,122**	**384**

Cash Flow from Investing Activities

Cash provided by (used for) investing activities changed by €1,212 million from an outflow of -€720 million in the comparative period to an inflow of €492 million in the first nine months of 2016. Investments fell by €186 million from €697 million to €511 million. Proceeds from disposals of investments rose by €1,031 million from €192 million to €1,223 million. The increase resulted primarily from the sale of the shares in PEGI, including its equity interest in Nord Stream AG, to E.ON Beteiligungen GmbH in March 2016.

Cash Flow from Financing Activities

Cash provided by financing activities rose by €201 million or 14.7% from -€1,363 million in the comparative period to -€1,162 million in the nine-month period ending September 30, 2016. The change in financing cash flow is mainly attributable to outflows for the repayment of financial liabilities due to the E.ON Group and to inflows from the utilization by Uniper of the syndicated loan. Additional cash was used for contributions to additional paid-in capital as part of the spin-off structure.

Consolidated Assets, Liabilities and Equity

€ in millions	Sept. 30, 2016	Dec. 31, 2015
Non-current assets	25,187	29,461
Current assets	17,380	34,062
Total assets	**42,567**	**63,523**
Equity	10,616	15,001
Non-current liabilities	16,632	14,304
Current liabilities	15,319	34,218
Total equity and liabilities	**42,567**	**63,523**

Asset Situation

Non-current assets as of September 30, 2016, declined relative to the previous year by €4,274 million or 14.5% from €29,461 million to €25,187 million. The decrease was caused by impairment charges recognized on non-current assets in the amount of €2.9 billion and by a reduction in receivables from derivative financial instruments.

Current assets fell significantly by €16,682 million or 49.0% from €34,062 million as of December 31, 2015, to €17,380 million. One major reason for the decline was the reduction in financial receivables from the E.ON Group by €7,308 million. In addition, trade receivables and other operating assets declined by a total of €10,645 million.

On September 9, 2016, all of the shares in Uniper Beteiligungs GmbH were spun off from E.ON SE to Uniper SE. Shareholders of E.ON SE were allocated new shares of Uniper SE as consideration for this spin-off, as a result of which shareholders of E.ON SE have acquired 53.35% of the shares of Uniper SE and the ownership interest of the E.ON Group—held indirectly via E.ON Beteiligungen GmbH—has been diluted to 46.65%. In this context, the capital stock of Uniper SE was increased by approx. €332 million, and the additional paid-in capital by €6,567 million. In addition, retained earnings and Other Comprehensive Income (OCI) were increased for the Uniper Group by a total of €724 million. In total, €7,623 million was reclassified from non-controlling interests to equity attributable to shareholders of Uniper SE.

The equity ratio on September 30, 2016, at 24.9%, was slightly higher than the 23.6% reported as of December 31, 2015. Equity was reduced by the net loss and the remeasurement of defined benefit plans as a consequence of lower discount rates.

Non-current liabilities increased by €2,328 million or 16.3% from €14,304 million at the end of the previous year to €16,632 million, predominantly as a result of the utilization of the €2.0 billion syndicated loan. The increase was partly offset by the repayment of loans from the E.ON Group in the amount of €772 million.

Current liabilities fell significantly by €18,899 million or 55.2% from €34,218 million at the end of the previous year to €15,319 million. This development is primarily due to the repayment of €9,901 million in financial liabilities due to E.ON SE under the cash pooling and cash management arrangements. In addition, current trade payables and other operating liabilities decreased by €7,900 million.

Compared with December 31, 2015, changes in non-current and current provisions were largely offset.

Risk Report

The risks relevant to the Uniper Group, as well as the risk management system and litigation involving the Group, are described in detail in the securities prospectus of Uniper SE approved by BaFin on September 2, 2016, and available online at www.uniper.energy since September 2, 2016. No material changes to the Uniper Group's overall risk situation have occurred since September 2, 2016.

Forecast

The Uniper Group expects to generate Adjusted EBITDA of between €1.9 billion and €2.2 billion in the 2016 fiscal year. This forecast is subject to uncertainties associated with the environment and market conditions of the energy industry in which Uniper operates.

Uniper intends to distribute a dividend in the amount of approximately €200 million for the 2016 fiscal year. This dividend will be submitted to a vote at the 2017 Annual Shareholders Meeting.

Uniper SE and Subsidiaries Consolidated Statements of Income

	3rd quarter		1st–3rd quarter	
€ in millions	**2016**	**2015**	**2016**	**2015**
Sales including electricity and energy taxes	14.789	20.374	48.370	65.400
Electricity and energy taxes	-119	-41	-373	-156
Sales	**14.670**	**20.333**	**47.997**	**65.244**
Changes in inventories (finished goods and work in progress)	11	-7	3	28
Own work capitalized	19	13	28	16
Other operating income	1.383	2.062	6.174	6.218
Cost of materials	-13.900	-19.990	-44.898	-63.107
Personnel costs	-361	-345	-925	-948
Depreciation, amortization and impairment charges	-156	-4.494	-3.431	-5.139
Other operating expenses	-1.894	-1.137	-8.704	-5.777
Income from companies accounted for under the equity method	19	14	76	79
Income/Loss before financial results and income taxes	**-209**	**-3.551**	**-3.680**	**-3.386**
Financial results	-5	120	-369	76
Income/Loss from equity investments	*-1*	*-2*	*10*	*2*
Income from other securities, interest and similar income	*17*	*227*	*86*	*323*
Interest and similar expenses	*-21*	*-105*	*-465*	*-249*
Income taxes	-134	-1	-184	-25
Net income/loss	**-348**	**-3.432**	**-4.233**	**-3.335**
Attributable to the Uniper Group	*-361*	*-3.679*	*-4.232*	*-3.581*
Attributable to non-controlling interests	*13*	*247*	*-1*	*246*
in €				
Earnings per share (attributable to shareholders of Uniper SE)—basic and diluted[1]				
from continuing operations	-0,99	-10,16	-11,56	-9,89
from discontinued operations	0,00	0,00	0,00	0,00
from net loss	**-0,99**	**-10,16**	**-11,56**	**-9,89**

[1]The computation of diluted earnings per share is identical to that of basic earnings per share because Uniper SE has issued no potentially dilutive ordinary shares. Earnings per share for the first nine months of 2016 is calculated as the net income for the period divided by the number of shares outstanding as of Sept. 30, 2016 and Dec. 31, 2015, respectively. With the spin-off and contribution of Uniper Beteiligungs GmbH effective September 12, 2016, the number of shares is increased by 195,239,660 to 365,960,000. The notional interest in the share capital is €1.70 per registered share.

Uniper SE and Subsidiaries Consolidated Statements of Recognized Income and Expenses

€ in millions	3rd quarter 2016	3rd quarter 2015	1st–3rd quarter 2016	1st–3rd quarter 2015
Net income/loss	**-348**	**-3,432**	**-4,233**	**-3,335**
Remeasurements of defined benefit plans	-93	24	-744	124
Remeasurements of defined benefit plans of companies accounted for under the equity method	–	–	–	-9
Income taxes	14	-10	7	-27
Items that will not be reclassified subsequently to the income statement	**-79**	**14**	**-737**	**88**
Cash flow hedges	-3	10	-18	–
Unrealized changes	*-13*	*6*	*-18*	–
Reclassification adjustments recognized in income	*10*	*4*	–	–
Available-for-sale securities	9	-8	4	-3
Unrealized changes	*9*	*-8*	*4*	*-3*
Reclassification adjustments recognized in income	–	–	–	–
Currency translation adjustments	-18	-758	229	152
Unrealized changes	*-18*	*-773*	*229*	*137*
Reclassification adjustments recognized in income	–	*15*	–	*15*
Companies accounted for under the equity method	1	-61	130	-33
Unrealized changes	*1*	*-61*	*37*	*-33*
Reclassification adjustments recognized in income	–	–	*93*	–
Income taxes	-12	-2	2	1
Items that might be reclassified subsequently to the income statement	**-23**	**-819**	**347**	**117**
Total income and expenses recognized directly in equity	**-102**	**-805**	**-390**	**205**
Total recognized income and expenses (total comprehensive income)	**-450**	**-4,237**	**-4,623**	**-3,130**
Attributable to the Uniper Group	*-410*	*-4,407*	*-4,435*	*-3,377*
Attributable to non-controlling interests	*-40*	*170*	*-188*	*247*

Uniper SE and Subsidiaries Consolidated Balance Sheets

€ in millions	Sept. 30, 2016	Dec. 31, 2015	Jan. 1, 2015
Assets			
Goodwill	2,637	2,555	4,911
Intangible assets	1,979	2,159	2,436
Property, plant and equipment	11,297	14,297	15,717
Companies accounted for under the equity method	789	1,136	1,401
Other financial assets	564	558	927
Equity investments	*411*	*369*	*743*
Non-current securities	*153*	*189*	*184*
Financial receivables and other financial assets	2,968	3,029	4,104
Operating receivables and other operating assets	3,899	4,687	3,158
Income tax assets	9	9	14
Deferred tax assets	1,045	1,031	1,355
Non-current assets	**25,187**	**29,461**	**34,023**
Inventories	1,801	1,734	2,297
Financial receivables and other financial assets	924	8,359	11,475
Trade receivables and other operating assets	12,440	23,085	23,205
Income tax assets	101	296	206
Liquid funds	2,114	360	412
Securities and fixed-term deposits	*64*	*60*	*72*
Restricted cash and cash equivalents	*20*	*1*	–
Cash and cash equivalents	*2,030*	*299*	*340*
Assets held for sale	–	228	2
Current assets	**17,380**	**34,062**	**37,597**
Total assets	**42,567**	**63,523**	**71,620**
Equity and Liabilities			
Capital stock	622	–	–
Additional paid-in capital	10,755	–	–
Retained earnings	2,608	18,684	25,967
Accumulated other comprehensive income	-3,927	-4,223	-3,550
Equity attributable to shareholders of Uniper SE	**10,058**	**14,461**	**22,417**
Attributable to non-controlling interests	558	540	302
Equity	**10,616**	**15,001**	**22,719**
Financial liabilities	3,077	2,296	5,175
Operating liabilities	4,053	3,781	2,460
Income taxes	–	–	–
Provisions for pensions and similar obligations	1,275	796	1,773
Miscellaneous provisions	6,487	5,809	5,057
Deferred tax liabilities	1,740	1,622	1,966
Non-current liabilities	**16,632**	**14,304**	**16,431**
Financial liabilities	668	10,551	8,161
Trade payables and other operating liabilities	12,742	20,642	21,563
Income taxes	291	338	323
Miscellaneous provisions	1,618	2,569	2,423
Liabilities associated with assets held for sale	–	118	–
Current liabilities	**15,319**	**34,218**	**32,470**
Total equity and liabilities	**42,567**	**63,523**	**71,620**

Uniper SE and Subsidiaries Consolidated Statements of Cash Flows

1st–3rd quarter € in millions	2016	2015
Net income/loss	**-4,233**	**-3,335**
Depreciation, amortization and impairment of intangible assets and of property, plant and equipment	3,431	5,139
Changes in provisions	87	780
Changes in deferred taxes	54	-110
Other non-cash income and expenses	44	-682
Gain/Loss on disposal of	-384	-6
Intangible assets and property, plant and equipment	*147*	*-7*
Equity investments	*-531*	*-1*
Securities (> 3 months)	*–*	*2*
Changes in operating assets and liabilities and in income taxes	3,390	79
Inventories and carbon allowances	*101*	*531*
Trade receivables	*3,533*	*2,158*
Other operating receivables and income tax assets	*6,547*	*-994*
Trade payables	*-595*	*-260*
Other operating liabilities and income taxes	*-6,196*	*-1,356*
Cash provided by operating activities	**2,389**	**1,865**
Proceeds from disposal of	1,223	192
Intangible assets and property, plant and equipment	*8*	*25*
Equity investments	*1,215*	*167*
Purchases of investments in	-511	-697
Intangible assets and property, plant and equipment	*-447*	*-641*
Equity investments	*-64*	*-56*
Proceeds from disposal of securities (> 3 months) and of financial receivables and fixed-term deposits	1,032	507
Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits	-1,232	-720
Changes in restricted cash and cash equivalents	-20	-2
Cash provided by (used for) investing activities	**492**	**-720**
Payments received/made from changes in capital[1]	127	-7
Transactions with E.ON Group[2]	-2,808	-1,892
Cash dividends paid to other shareholders	-27	-43
Changes in financial liabilities[3]	1,546	579
Cash provided by (used for) financing activities	**-1,162**	**-1,363**
Net decrease/increase in cash and cash equivalents	**1,719**	**-218**
Effect of foreign exchange rates on cash and cash equivalents	12	29
Cash and cash equivalents at the beginning of the year	299	340
Cash and cash equivalents at the end of the year	**2,030**	**151**
Supplementary Information on Cash Flows from Operating Activities		
Income taxes paid (less refunds)	62	-127
Interest paid	-243	-211
Interest received	64	81
Dividends received	34	310

[1]No material netting has taken place in either of the years presented here.
[2]The transactions with the E.ON Group mostly relate to control and profit-and-loss-pooling agreements and financing with the E.ON Group.
[3]Proceeds from financial liabilities in the first nine months of 2016 amounted to €2,462 million (first nine months of 2015: €958 million), while repayments of financial liabilities for the first nine months of 2016 amounted to €-916 million (first nine months of 2015: €-379 million).

Financial Calendar

March 9, 2017
Annual Report for Fiscal Year 2016

May 9, 2017
Quarterly Statement: January–March 2017

June 8, 2017
2017 Annual Shareholders Meeting – Grugahalle, Essen

August 8, 2017
Interim Report: January–June 2017

November 7, 2017
Quarterly Statement: January–September 2017

Further Information

Media Relations
press@uniper.energy

Investor Relations
ir@uniper.energy

Uniper SE
E.ON-Platz 1
40479 Düsseldorf
Germany
www.uniper.energy