Quarterly Statement: Q1–Q3 2019

Financial Results

Performance Indicators at a Glance

Financial Indicators for the Uniper Group

January 1–Sept. 30	Unit	2019	2018	2017	2016
Sales	€ in millions	52,778	53,059	52,938	47,997
Adjusted EBIT[1]	€ in millions	203	386	952	1,252
For informational purposes: Adjusted EBITDA[1]	€ in millions	720	891	1,423	1,822
Net income/loss	€ in millions	1,056	-521	782	-4,233
Earnings per share[2 3]	€	2.76	-1.50	1.87	-11.56
Cash provided by operating activities (operating cash flow)	€ in millions	-277	89	950	2,389
Adjusted FFO[4]	€ in millions	134	722	727	(182)[5]
Investments	€ in millions	401	387	512	511
Growth	*€ in millions*	*223*	*230*	*304*	*272*
Maintenance and replacement	*€ in millions*	*178*	*157*	*208*	*239*
Economic net debt[6 7]	€ in millions	3,600	2,509	2,445	4,167

[1]Adjusted for non-operating effects. [2]Basis: outstanding shares as of reporting date. [3]For the respective fiscal year. [4]Primarily adjusted for operating cash flows not permanently available for distribution. [5]Figure provided for informational purposes, not a key performance indicator in 2016. [6]Comparative figures as of December 31 of each year. [7]Beginning in 2019, margining receivables are reported as part of economic net debt for the first time. Economic net debt as of December 31, 2018, has been adjusted for consistency. Additional information on this topic can be found in the Financial Condition section of the Quarterly Statement.

This document is a Quarterly Statement pursuant to Section 53 of the Exchange Rules (“Börsenordnung”) of the Frankfurt Stock Exchange (“Frankfurter Wertpapierbörse”) as of July 1, 2019, 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 246–249 of the 2018 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.

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Significant Developments of the Months of January through September 2019

- Adjusted EBIT down year over year, as expected
- Net income significantly above prior-year period
- Higher economic net debt as a result of strong build-up of working capital and higher pension provisions
- 2019 forecast raised due to reinstatement of the British capacity market, planned dividend proposal reaffirmed

Business Model of the Group

Uniper is an investor-owned international energy company with operations in more than 40 countries and some 11,000 employees. Its business is the secure provision of energy and related services. 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 Group is Uniper SE; the corporate headquarters are in Düsseldorf, Germany.

Business Report

Industry Environment

The Uniper Group's business activities are subject to extensive 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

In Germany, the future of coal-fired power generation continues to be a subject of debate. While in August 2019 the German federal cabinet passed a draft law on structural support for lignite regions and for sites generating electricity from hard coal, little progress was made in the discussions on the implementation of the further recommendations of the Coal Commission. Regarding the Datteln 4 power plant, Uniper remains committed to having it operate commercially starting in mid-2020. Accordingly, Uniper rejects the Coal Commission's recommendation not to commission the power plant. The government has stated that it plans to submit the necessary legislation by the end of this year to end coal-fired power generation. At the beginning of October 2019, the German federal cabinet also adopted a political program to achieve the national climate protection targets for 2030, with measures primarily for the household, transportation and industrial sectors that are not covered by the EU Emissions Trading System.

The first results of the "Gas 2030" dialogue process initiated by the German Federal Ministry for Economic Affairs, which covers the medium and long-term prospects for the use of gas as an energy source, including synthetic natural gas and synthetic hydrogen, were presented on October 9, 2019. At the same time, the German government announced its intention to present a "National Hydrogen Strategy" before the end of this year. Uniper participates in the discussions together with other companies, associations, scientists and representatives of various ministries and other interest groups.

In the Netherlands, the law to phase out coal-fired power generation is currently being discussed in the Senate. The final vote is scheduled for November 2019. The following new draft legislation is expected, which will be discussed in parliament in the near future: the transition from so-called L-gas with low energy content (Groningen) to H-gas with higher energy content, a district heating ordinance and a minimum CO_2 price for electricity generation.

In Russia, the selection of the power plants to be included in the "KOMMod" modernization program for 2025 took place in August 2019. Including the modernization project of the Surgutskaya 4 power plant unit, 4,024 megawatts were provisionally selected.

In Sweden, the energy policy debate focused on the risks of regional power shortages due to capacity bottlenecks in transmission capacity and a lack of local power generation, as well as on the possible formation of a second Energy Commission. This Energy Commission 2.0 aims to propose national solutions to issues that were not resolved in the comprehensive energy agreement of 2016. These include topics such as the future provision of system services, the handling of local electricity capacities and improved conditions for nuclear power plants.

The European Commission granted state aid approval for the British capacity market again in October 2019, after it had been suspended by the European Union Court of Justice at the end of 2018. Further information is provided in the "Other" section. The progress of the United Kingdom's withdrawal from the EU remains uncertain.

Business Performance

Business Developments and Key Events in the Months of January through September 2019

In early February 2019, the Executive Committee of the Supervisory Board reached an understanding with Klaus Schäfer and Christopher Delbrück on a termination by mutual agreement of their respective employment agreements and appointments as members of the Management Board of Uniper SE. The appointment of Klaus Schäfer as Chief Executive Officer of Uniper SE and the appointment of Christopher Delbrück as Chief Financial Officer ended, respectively, on May 31, 2019.

On May 2, 2019, the Supervisory Board of Uniper unanimously resolved to appoint Andreas Schierenbeck as the new Chief Executive Officer of Uniper, and Sascha Bibert as the Company's new Chief Financial Officer. Andreas Schierenbeck and Sascha Bibert began their appointments on June 1, 2019.

Furthermore, on May 28, 2019, the Executive Committee of the Supervisory Board reached an understanding with the Chief Commercial Officer, Keith Martin, and the Chief Operating Officer, Eckhardt Rümmler, on a termination by mutual agreement of their respective employment agreements and appointments as members of the Management Board. Further information is provided in the "Other" section.

The following events had a significant impact on business in the first nine months of 2019:

The hydrological situation in both Sweden and Germany returned to normal, having recovered from a very dry summer in 2018. The total generation volumes in both countries exceeded those for the previous year, due especially to higher production in the summer months under less extreme weather conditions.

The mild temperatures thus far in 2019 led to reduced demand for natural gas in Germany and the rest of Europe, which in turn led especially to price declines at individual gas trading points. As a result, gas utilities were faced with the challenge of applying economic considerations when taking delivery of the volumes committed to under long-term contracts. Thanks to its flexible gas portfolio, Uniper successfully mastered this challenge, even as the 2018/2019 winter withdrawal rates ultimately ended up far below those of the previous year and storage levels were higher than in the previous year.

Low gas prices coupled with high carbon prices in 2019 resulted in persistently low uptimes at Uniper's coal-fired power plants. In addition, the Maasvlakte 3 coal-fired power plant in Rotterdam was unavailable during the second and third quarters for technical reasons. In the price environment just described, Uniper's gas-fired power plants profited from increased uptimes, especially in the United Kingdom.

The earnings performance of the Russian majority shareholding Unipro was positively affected primarily by higher electricity prices in the day-ahead market and by increased generation volumes that resulted from higher uptimes at the Surgutskaya and Berezovskaya (Units 1 and 2) power plants. Changes in exchange rates had no noteworthy effects on earnings.

At the end of March 2019, Uniper concluded an agreement with First State Investments to divest its stake in OLT Offshore LNG Toscana S.p.A. First State Investments acquired Uniper's 48.2% shareholding in OLT and the outstanding loan receivable in its entirety. The sales price for both Uniper's stake and the loan amounted to some €400 million in total and was adjusted on closing for payments already made to Uniper for 2018 and 2019, which meant that Uniper received funds totaling approximately €330 million when the transaction closed.

In early April 2019, Uniper sold its remaining 6% stake in Brazil-based ENEVA S.A. in the context of a secondary offering of equity positions by several ENEVA shareholders. Net proceeds amounted to approximately €76 million. After this sale, Uniper no longer has any business operations in Brazil.

Uniper still expects that Unit 3 of the Berezovskaya power plant in Russia will return to service at the end of the first quarter of 2020. The remaining investment amount still to be spent now stands at roughly 8 billion rubles.

Uniper made the decision to invest in a natural-gas-fired combined heat and power plant at the Gelsenkirchen-Scholven site.

On July 4, 2019, Uniper and Energetický a průmyslový holding, a. s. (“EPH”) successfully completed the negotiations announced in late December 2018 on the sale of Uniper’s activities in France and signed the corresponding agreements. The transaction closed on July 9, 2019. An immaterial amount was realized on the disposal.

The so-called Open Season process to gauge market participants’ interest in the LNG terminal project in Wilhelmshaven took place between May 20 and July 19, 2019. LNG Terminal Wilhelmshaven GmbH, a Uniper Group company, will continue to assess the potential for the first LNG import terminal in Germany. In order to take part in the Open Season process, interested parties were asked to submit a written expression of interest and to demonstrate that the party is already active in the market for liquefied natural gas or intends to pursue such activity in the future.

On September 25, 2019, Uniper, in agreement with the other shareholders N-ERGIE, Mainova and ENTEGA, again notified the German Federal Network Agency and the network operator TenneT of the provisional closure of the Irsching 5 gas-fired power plant near Ingolstadt. According to current market assessments, there are still no suitable framework conditions for highly efficient gas-fired power plants to continue operating economically beyond the autumn of 2020. The owners are therefore once again stating their intention to temporarily shut down the power plant from October 2020 through the end of September 2021.

Changes in Ratings

During the first nine months of 2019, Uniper SE maintained unchanged investment grade ratings of BBB (outlook stable) from Standard & Poor’s Global Ratings and BBB+ (outlook stable) from Scope Ratings. Further developments from October 2019 onwards are described in the paragraph on rating downgrade risk within the “Risk and Chances Report” section.

Earnings

Sales Performance

Sales

January 1–Sept. 30 € in millions	2019	2018	+/- %
European Generation	8,936	8,882	0.6
Global Commodities	57,150	56,443	1.3
International Power Generation	809	753	7.4
Administration/Consolidation	-14,116	-13,019	-8.4
Total	**52,778**	**53,059**	**-0.5**

At €52,778 million, sales revenues in the nine-month period of 2019 were roughly 0.5% below the figure for the previous year (prior-year period: €53,059 million).

European Generation

Sales in the European Generation segment rose by €54 million, from €8,882 million in the prior-year period to €8,936 million in the first nine months of 2019.

The increase in sales resulted primarily from higher internal transactions with the trading unit in the Global Commodities segment. This was mainly due to an increase in electricity prices as a result of higher prices for emission allowances. The sale of the French businesses reduced external sales relative to the previous year.

Global Commodities

Sales in the Global Commodities segment rose by €707 million, from €56,443 million in the prior-year period to €57,150 million in the first nine months of 2019.

The gas business posted a rise in sales due to higher trading volumes, which offset the effect of comparatively reduced gas prices relative to the previous year. The increase in sales in the electricity business is attributable to higher internal transactions between the power plant operating companies of the European Generation segment – particularly in the United Kingdom – and the Global Commodities segment's trading unit. Sales in the electricity business generated through external transactions were marginally lower.

International Power Generation

Sales in the International Power Generation segment rose by €56 million, from €753 million in the prior-year period to €809 million in the first nine months of 2019.

The increase in sales is attributable especially to higher electricity prices in the day-ahead market and to increased generation volumes. It resulted mainly from higher energy consumption due to increased oil production in Russia's Tyumen region, as well as from a reduced supply of inexpensive energy in the Siberian region.

Administration/Consolidation

Revenues attributable to the Administration/Consolidation reconciliation item changed by -€1,097 million, from -€13,019 million in the prior-year period to -€14,116 million in the first nine months of 2019.

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 held in the Global Commodities segment.

Sales by product break down as follows:

Sales

January 1–Sept. 30 € in millions	2019	2018	+/- %
Electricity	19,485	20,336	-4.2
Gas	31,150	30,799	1.1
Other	2,142	1,924	11.4
Total	**52,778**	**53,059**	**-0.5**

Significant Earnings Trends

The net income of the Group was €1,056 million (prior-year period: net loss of €521 million). Income before financial results and taxes increased to €1,295 million (prior-year period: -€746 million).

The principal factors driving this earnings trend are presented below:

The cost of materials increased by €527 million in the first three quarters of 2019 to €51,143 million (prior-year period: €50,616 million), thus following the trend in sales described previously.

Personnel costs decreased by €46 million in the first nine months of 2019 to €708 million (prior-year period: €754 million). While also reflecting the impact of lower expenses for occupational retirement benefits, the reduction in personnel costs resulted primarily from the revaluation and settlement of allocations made in the second quarter of 2018 under the long-term incentive ("LTI") packages for the years 2015, 2016 and 2017 in connection with the change-of-control event that occurred following the closing of the acquisition by Fortum Deutschland SE of the block of shares previously held indirectly by E.ON SE, and the associated expenses.

Depreciation, amortization and impairment charges amounted to €554 million in the first nine months of 2019 (prior-year period: €875 million). The €321 million reduction is primarily attributable to the non-recurrence of an impairment charge of €270 million on the Datteln 4 hard-coal power plant currently under construction recognized in the first quarter of 2018 and of a €91 million impairment on the Provence 4 biomass power plant recognized in the third quarter of 2018. However, in the first nine months of 2019, there were no significant impairments.

Other operating income decreased to €15,410 million in the first nine months of 2019 (prior-year period: €20,333 million). The reduction is attributable, in particular, to the marking to market of commodity derivatives, which fell by €7,235 million year over year from €15,739 million to €8,504 million. This was partially offset by an increase of €2,128 million in income from financial hedging transactions to €5,752 million (prior-year period: €3,624 million). In addition, provisions for contracted gas storage capacities in the Global Commodities segment totaling €207 million were reversed; in the prior-year period, non-operating reversals of provisions had amounted to €8 million.

Other operating expenses decreased to €14,624 million in the first nine months of 2019 (prior-year period: €22,018 million). The decrease resulted primarily from the marking to market of commodity derivatives, for which the loss declined by €8,884 million to €7,659 million (prior-year period: €16,543 million). It was partially offset by an increase in losses on financial hedging transactions, which rose by €1,739 million to €5,749 million (prior-year period: €4,011 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, in particular, income and expenses from the fair value measurement of derivative financial instruments used in hedges and, where material, book gains/losses, expenses for and income from restructuring/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.

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. Expenses for (and income from) restructuring/cost management programs initiated prior to the spin-off represent 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 income statement.

Reconciliation of Income/Loss before Financial Results and Taxes

January 1–Sept. 30 € in millions	2019	2018
Income/loss before financial results and taxes	**1,295**	**-746**
Net income/loss from equity investments	1	6
EBIT	**1,297**	**-740**
Non-operating adjustments	-1,093	1,126
Net book gains (-) / losses (+)	*0*	*31*
Fair value measurement of derivative financial instruments	*-947*	*731*
Restructuring / Cost-management expenses (+) / income (-)[1 2]	*-33*	*-51*
Non-operating impairment charges (+) / reversals (-)[3]	*28*	*361*
Miscellaneous other non-operating earnings	*-142*	*54*
Adjusted EBIT	**203**	**386**
For informational purposes: Economic depreciation and amortization/reversals	*517*	*505*
For informational purposes: Adjusted EBITDA	*720*	*891*

[1]Expenses for, and income from, restructuring and cost management in the Global Commodities segment included depreciation and amortization of €9 million in the first nine months of 2019 (prior-year period: €6 million).

[2]Not included in restructuring and cost-management expenses/income are expenses incurred for the current 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 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.

A book gain of just under €5 million was realized in the reporting period on the disposal of the shareholding in OLT Offshore LNG Toscana S.p.A., which was partially offset by a loss of €4 million resulting from expenses associated with the disposal of the remaining ownership interest in ENEVA S.A. In the prior-year period, a book loss of €31 million had resulted from the sale of the investment in the joint venture Pecém II Participações S.A. That loss had resulted primarily from the reclassification to the income statement of currency translation differences recognized in other comprehensive income in preceding periods.

The fair value measurement of derivatives used to hedge the operating business against price fluctuations resulted in a net gain of €947 million in the first nine months of 2019, due to changed market values in connection with decreased commodity prices (prior-year period: net loss of €731 million).

In the first nine months of 2019, restructuring and cost-management expenses/income changed by -€18 million relative to the prior-year period. The income in the first nine months of 2019 amounted to €33 million (prior-year period: €51 million income). The income resulted primarily from the partial reversal of provisions that were recognized in the course of the spin-off and adjusted on a non-operating basis.

An expense from non-operating impairments was recognized in the reporting period in the amount of €28 million. These non-operating valuation adjustments relate to the reduced valuation of property, plant and equipment and of intangible assets held in the Global Commodities segment, as well as to generation assets held in the International Power Generation segment that are operated against the backdrop of regulatory requirements. In the prior-year period, non-operating impairments had amounted to €361 million and had related to the Datteln 4 hard-coal power plant currently under construction (€270 million) and to the Provence 4 biomass power plant (€91 million), each held in the European Generation segment.

Income of €142 million was classified as miscellaneous other non-operating earnings in the first nine months of 2019 (prior-year period: €54 million expense). The change resulted primarily from adjustments of provisions recognized for non-operating effects in the Global Commodities segment. Here the reversal of provisions for contracted gas storage capacities and the addition to provisions for onerous contracts in the LNG business had an offsetting effect. In the prior-year period, an additional non-operating expense had been recognized as part of the revaluation and settlement of prematurely vested long-term incentive ("LTI") allocations for the years 2015, 2016 and 2017. Due to the occurrence of the change-of-control event, these allocations became due upon completion of the takeover offer of Fortum Deutschland SE.

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 nine months of 2019 and the first nine months of 2018, broken down by segment:

Adjusted EBIT

January 1–Sept. 30 € in millions	**2019**	**2018**	**+/- %**
European Generation	137	260	-47.4
Global Commodities	1	126	-99.1
International Power Generation	220	204	7.7
Administration/Consolidation	-155	-204	24.2
Total	**203**	**386**	**-47.3**

European Generation

Adjusted EBIT in the European Generation segment declined by €123 million, from €260 million in the prior-year period to €137 million in the first nine months of 2019.

This negative trend was mainly due to the absence of positive non-recurring effects from the previous year. In addition, temporary production stoppages during the first four months of the year at Unit 2 of the Ringhals nuclear power plant in Sweden, in which Uniper holds a minority stake, and unavailability at the Maasvlakte 3 coal-fired power plant in the Netherlands had a negative impact on earnings. Moreover, the suspension of the British capacity market since the end of 2018 has affected earnings negatively in 2019 compared with the previous year. Further information is provided in the "Other" section. Reduced electricity generation amid deteriorated market conditions for the fossil-fuel power plants was more than offset by better prices and generation volumes at the hydroelectric and nuclear power plants. The management of long-term price risk from emission allowances by Global Commodities also had a positive effect.

Global Commodities

Adjusted EBIT in the Global Commodities segment fell by €125 million, from €126 million in the prior-year period to €1 million in the first nine months of 2019.

The decline in earnings is primarily attributable to the non-recurrence of positive earnings contributions in 2018 from the hedging of future contractually agreed physical LNG deliveries and to additional negative earnings impacts from these hedges in the first nine months of 2019. Successful optimization activities in the gas trading markets had a slightly positive offsetting effect. A negative effect came from the management of the long-term price risk from emission allowances for European Generation.

International Power Generation

Adjusted EBIT in the International Power Generation segment increased by €16 million, from €204 million in the prior-year period to €220 million in the first nine months of 2019.

Adjusted EBIT was positively affected by higher electricity prices in the day-ahead market and by increased generation volumes in Russia. The increase in generation volumes resulted primarily from higher demand arising from increased oil production in Russia's Tyumen region and from a reduced supply of inexpensive energy in the Siberian region.

Administration/Consolidation

Adjusted EBIT attributable to the Administration/Consolidation reconciliation item changed by €49 million, from -€204 million in the prior-year period to -€155 million in the first nine months of 2019. This change resulted particularly from the reconciliation of the adjusted EBIT of the operating segments to the Group's adjusted EBIT relating to the measurement of coal inventories (reclassification to intersegment figures at Group level).

Adjusted Funds from Operations

Adjusted funds from operations ("adjusted FFO") is a key performance indicator used by the Uniper Group for the full year only as a measure for, among other things, determining indirectly the residual cash flow available for distribution to shareholders and the variable compensation of the Management Board. This information is used solely for the management of the Group as a whole.

Adjusted FFO for the first half of 2019 amounted to €134 million, a year-over-year decrease of €588 million (prior-year period: €722 million).

The basis of unadjusted funds from operations is cash provided by operating activities (i.e., operating cash flow). In a first step, this cash flow is adjusted for changes in operating and tax assets and liabilities during the reporting period, which eliminates timing differences caused by unforeseeable inflows and outflows of cash. Reported as changes in operating assets and liabilities are, among other things, changes from the fair value measurement of derivatives entered into for hedging purposes. These changes are also eliminated because they do not affect cash flows. Finally, for the same reason, gains on foreign-currency translation of operating receivables and payables, as well as an adjustment for cash flows arising from subsequent purchase price adjustments from acquisitions and disposals, are also eliminated, because the latter originate from investing activities.

To determine adjusted FFO, current employer service cost and past service cost affecting future cash flows are subtracted from FFO. Furthermore, net payments to, and reimbursements from, the Swedish Nuclear Waste Fund (net presentation) are subtracted from FFO even though they are reported as cash flow from investing activities because they result directly from operations. Dividends declared or distributed to minority shareholders of subsidiaries are also not available to shareholders of the Company, and are eliminated accordingly.

Reconciliation of Cash Flow from Operating Activities to Adjusted FFO

January 1–Sept. 30 € in millions	2019	2018
Cash flow from operating activities	**-277**	**89**
Reconciliation items		
Elimination of changes in operating and tax assets and liabilities	*441*	*609*
Dividends declared and distributed to minority shareholders	*-16*	*-16*
Miscellaneous adjustments	*-14*	*40*
Adjusted funds from operations	**134**	**723**

In addition to an adjustment of changes in operating and tax assets, liabilities and income taxes in the amount of €1,492 million (prior-year period: -€207 million; see also the Uniper Consolidated Statement of Cash Flows), the elimination of changes in operating and tax assets and liabilities also reflects the correction of changes in derivatives entered into for hedging purposes in the amount of -€1,034 million (prior-year period: €813 million), with the result that realized, cash-effective hedging derivatives are included in adjusted FFO.

Reported dividends declared or distributed to minority shareholders amounted to €16 million in the first nine months of 2019 (prior-year period: €16 million).

The miscellaneous adjustments consist of current employer service cost and past service cost relating to Uniper's pension programs, which reduce adjusted FFO because they affect future cash flows. A net reimbursement from the Swedish Nuclear Waste Fund ("Kärnavfallsfonden" or "KAF"), which slightly increased adjusted FFO, has the opposite effect. In the prior-year period, the adjustments had additionally included the correction for the non-operating expense recognized as part of the revaluation and settlement of prematurely vested long-term incentive ("LTI") allocations for the years 2015, 2016 and 2017. Due to the occurrence of the change-of-control event, these allocations became due upon completion of the acquisition by Fortum Deutschland SE of the block of shares previously held indirectly by E.ON SE.

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.

Financial Liabilities

The following table breaks down financial liabilities by the main sources of financing as of September 30, 2019, and December 31, 2018, respectively:

Financial Liabilities and Liabilities from Leases

€ in millions	**Sept. 30, 2019**	**Dec. 31, 2018**
Commercial paper	–	493
Liabilities to banks	149	108
Other financial liabilities (including liabilities to affiliated companies)	2,211	2,338
Lease liabilities	*811*	*813*
Margining liabilities	*891*	*976*
Liabilities to co-shareholders from shareholder loans	*406*	*425*
Other financing	*102*	*124*
Total	**2,359**	**2,939**

In the first nine months of 2019, financial liabilities and liabilities from leases decreased by €580 million. The decline is primarily attributable to the redemption of commercial paper outstanding. Furthermore, margining liabilities from futures transactions decreased by €85 million.

Economic Net Debt

Up to and including December 31, 2018, Uniper's reported indicator for economic net debt was asymmetrically affected by changes in collateral for futures and forward transactions ("margining"). Market price changes lead to margin deposits or receipts, of which only margining liabilities stemming from margin receipts were part of Uniper's economic net debt (specifically, within its net financial position). The indicator did not include margin deposits resulting from collateral paid, which led to a build-up of margining receivables and a corresponding cash outflow. Margining receivables had already been stated for informational purposes as of December 31, 2018. From the 2019 fiscal year onwards, margining receivables are included in the definition of Uniper's net financial position and are also reported for the previous reporting date for consistency. Including both paid and received collateral renders margining effects from market price changes neutral regarding Uniper's net financial position. Margin deposits and receipts continue to be actively managed within the Group's liquidity management and not as debt components of the Group's capital structure.

Economic Net Debt

€ in millions	Sept. 30, 2019	Dec. 31, 2018[1]
Liquid funds	391	1,400
Non-current securities	94	83
Margining receivables[1]	358	698
Financial liabilities and liabilities from leases	2,359	2,939
Lease liabilities	*811*	*813*
Margining liabilities	*891*	*976*
Other financial liabilities	*657*	*1,150*
Net financial position	**1,517**	**757**
Provisions for pensions and similar obligations	1,236	804
Provisions for asset retirement obligations[2]	847	948
Other asset retirement obligations	*727*	*743*
Asset retirement obligations for Swedish nuclear power plants[3]	*2,364*	*2,476*
Receivables from the Swedish Nuclear Waste Fund recognized on the balance sheet[3]	*2,243*	*2,271*
Economic net debt	**3,600**	**2,509**
For informational purposes: Receivables from the Swedish Nuclear Waste Fund (KAF) ineligible for capitalization[3]	378	348
For informational purposes: Fundamental economic net debt	**3,222**	**2,162**

[1]Since 2019, margining receivables are reported as part of economic net debt for the first time. Economic net debt as of December 31, 2018, was adjusted for consistency.
[2]Reduced by receivables from the Swedish Nuclear Waste Fund.
[3]Due to IFRS valuation rules (IFRIC 5), €378 million (December 31, 2018: €348 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, 2018, and based on Uniper's adjusted definition, economic net debt increased as of September 30, 2019, by €1,091 million to €3,600 million (comparable adjusted economic net debt as of December 31, 2018: €2,509 million). Along with an operating cash outflow (-€277 million) and investment spending (-€401 million), Uniper SE's dividend distribution of -€329 million reduced liquid funds in the first nine months of 2019. Proceeds from disposals of assets, on the other hand, increased liquid funds by €323 million. Within the net financial position, liquid funds were reduced by €493 million in the first nine months of 2019 to repay commercial paper outstanding as of December 31, 2018. Also within the net financial position, the net effect of margining increased liquid funds by €255 million.

Provisions for pensions and similar obligations increased by €432 million to €1,236 million (December 31, 2018: €804 million), particularly as a result of the further decline in interest rates as of September 30, 2019, compared with those at year-end 2018. Provisions for asset retirement obligations fell to €847 million as of September 30, 2019 (December 31, 2018: €948 million) resulting especially from a primarily currency-related decline of €102 million in asset retirement obligations for Swedish nuclear power plants.

Investments

Investments

January 1–Sept. 30 € in millions	2019	2018
Investments		
European Generation	*233*	*225*
Global Commodities	*17*	*12*
International Power Generation	*134*	*129*
Administration/Consolidation	*17*	*21*
Total	**401**	**387**
Growth	*223*	*230*
Maintenance and replacement	*178*	*157*

Investments in the Uniper Group as a whole were slightly above the level of the prior-year period.

In the first nine months of 2019, €233 million was invested in the European Generation segment, €8 million more than the €225 million reported for the prior-year period. The change was primarily due to higher maintenance and replacement spending in the Netherlands and to various smaller projects. This was partially offset by lower maintenance and replacement spending in the United Kingdom and by reduced investment in the Datteln 4 growth project.

In the Global Commodities segment, investments amounted to €17 million in the first nine months of 2019 and were €5 million higher than in the prior-year period, which is primarily attributable to higher IT spending.

In the first nine months of 2019, €134 million was invested in the International Power Generation segment, €5 million more than the €129 million spent in the prior-year period. Investments related primarily to the repair of Unit 3 of the Berezovskaya power plant.

Investment spending in the Administration/Consolidation segment totaled €17 million in the first nine months of 2019, down €4 million compared with the prior-year period. This change is primarily attributable to lower spending on software licenses.

Cash Flow

Cash Flow

January 1–Sept. 30 € in millions	2019	2018
Cash provided by (used for) operating activities (operating cash flow)	**-277**	**89**
Cash provided by (used for) investing activities	**461**	**-1,166**
Cash provided by (used for) financing activities	**-997**	**1,042**

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

Cash provided by operating activities (operating cash flow) fell by €366 million in the first nine months of 2019 to -€277 million (prior-year period: €89 million). One of the reasons for the reduction of the operating cash flow was the significant decline in operating income (see sections "Business Developments and Key Events in the Months of January through September 2019" and "Adjusted EBIT"). In addition, the market-related lower withdrawals in the first quarter of 2019, combined with current price levels, led to a build-up of working capital compared with the prior-year period, which had an additional negative impact on operating cash flow. The non-recurrence of the long-term incentive ("LTI") compensation payments from the prior-year period mitigated the overall decline in operating cash flow.

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

January 1–Sept. 30 € in millions	2019	2018	+/-
Operating cash flow	**-277**	**89**	**-367**
Interest payments	16	13	3
Income tax payments (+) / refunds (-)	44	-83	127
Operating cash flow before interest and taxes	**-218**	**19**	**-237**

Cash Flow from Investing Activities

Cash provided by investing activities rose by €1,627 million, from -€1,166 million in the prior-year period to €461 million in the first nine months of 2019. This was mainly due to the change in margin deposits for futures transactions (margining receivables), which resulted in a cash inflow of €346 million (prior-year period: cash outflow of €431 million). In addition, cash flow from investing activities increased by €502 million over the prior-year period due to proceeds of €204 million from the sale of securities (prior-year period: cash outflow of €298 million for the purchase of securities). The increase in proceeds from disposals to €323 million (prior-year period: €130 million) also had a positive effect. Cash outflows of €401 million for investments in intangible assets and in property, plant and equipment were slightly higher year over year (prior-year period: €387 million).

Cash Flow from Financing Activities

In the first nine months of 2019, cash provided by financing activities amounted to -€997 million (prior-year period: €1,042 million). Financial liabilities of €493 million from commercial paper outstanding as of the beginning of the year were repaid in full as of September 30, 2019. The decrease of €87 million in margin receipts from futures transactions led to lower margining liabilities and to a corresponding cash outflow (prior-year period: inflow of €373 million). The distribution of Uniper SE's dividend in the amount of -€329 million reduced liquid funds (prior-year period: -€271 million).

Assets

Consolidated Assets, Liabilities and Equity

€ in millions	Sept. 30, 2019	Dec. 31, 2018
Non-current assets	23,917	24,156
Current assets	16,728	26,449
Total assets	**40,645**	**50,605**
Equity	12,125	11,445
Non-current liabilities	12,507	12,657
Current liabilities	16,012	26,503
Total equity and liabilities	**40,645**	**50,605**

Non-current assets as of September 30, 2019, decreased relative to December 31, 2018, from €24,156 million to €23,917 million. This was caused primarily by the valuation-related decrease of €345 million in receivables from derivative financial instruments, offset by an increase of €133 million in property plant and equipment.

Current assets fell from €26,449 million as of December 31, 2018, to €16,728 million. The principal causes of the decline were the valuation-related reduction in receivables from derivative financial instruments from €12,214 million by €5,624 million to €6,590 million and the seasonal decline in trade receivables from €8,353 million by €1,660 million to €6,694 million. In addition, liquid funds declined from €1,400 million by €1,008 million to €391 million, while assets held for sale were €546 million lower due to the sale of the activities in France. Finally, the decrease of €323 million in financial receivables brought about by the disposal of the shareholding in OLT Offshore LNG Toscana S.p.A. and the reduction of €340 million in margin accounts for futures transactions each had a negative impact on current assets.

Equity increased from €11,445 million to €12,125 million as of September 30, 2019. The net income of the Group increased equity by €1,056 million. Of this amount, €47 million is attributable to non-controlling interests. The effect of foreign exchange rates on assets and liabilities was also positive and amounted to €292 million. Offsetting effects came from the remeasurement of defined benefit plans in the amount of €330 million, which was due to lower discount rates applicable on the balance sheet date, and from dividend distributions of €329 million. The equity ratio as of September 30, 2019, was 30% (December 31, 2018: 23%).

Non-current liabilities decreased from €12,657 million at the end of the previous year to €12,507 million as of September 30, 2019. Significant effects resulted from the increase in provisions for pensions and similar obligations by €432 million to €1,236 million (December 31, 2018: €804 million), particularly as a result of further reduced interest rates as of September 30, 2019, compared with those at year-end 2018. These effects were partially offset by the valuation-related decrease of €610 million in liabilities from derivative financial instruments, which fell from €4,327 million to €3,717 million.

Current liabilities decreased from €26,503 million as of December 31, 2018, to €16,012 million as of September 30, 2019. This development is primarily attributable to the valuation-related decrease of €6,362 million in liabilities from derivative financial instruments, which fell from €12,546 million to €6,184 million. Trade accounts payable and accruals went down by €1,525 million to €6,731 million (December 31, 2018: €8,256 million). Financial liabilities fell by €539 million, from €1,752 million to €1,213 million, primarily owing to the redemption of commercial paper.

Risk and Chances Report

The Risk management system of the Uniper Group, as well as the measures taken to manage risks and chances per category across the Uniper Group, are described in detail in the Combined Management Report for the year 2018.

The commercial activity of the Uniper Group is naturally linked with uncertainties which lead to risks and chances. Resulting financial-, credit-, market- and operational- risks and chances including their sub-categories are explained in detail in the 2018 Combined Management Report. The categories of risks/chances, as well as the methodology to determine the assessment classes, have not changed compared to the 2018 Consolidated Financial Statements.

In the 2019 Half-Year Interim Report, which has been available online at www.uniper.energy since it was published on August 8, 2019, those risk (sub)categories have been discussed in which the assessment class had changed as of June 30, 2019, compared with December 31, 2018. Also changes to major individual risks/chances were described. Major individual risks/chances are risks/chances with a potential earnings or cash flow impact of at least € 300 million in one year. The present risk and chance report describes the material changes of the reporting date September 30, 2019 relative to the situation on June 30, 2019.

Regarding the quantifiable risks and chances with an impact on adjusted EBIT and/or net Income, the risk and chance profile of the Uniper Group has not materially changed as of September 30, 2019, compared with the situation on June 30, 2019.

Following the completion of the divestment of Uniper's Generation and Sales business in France the corresponding risks and chances have been excluded from this report. Everything else equal this led to an improvement of Uniper's risk situation in different risk categories without triggering a change in the respective assessment class. Specifically on interest rate risk and chances Uniper's exposure and thereby the related risks and chances reduced due to the disposal of the asset retirement obligations with regards to divestment of the Uniper activities in France. This triggered a change in the assessment class for the best case of the Foreign Currency and Interest Rate Chance category from significant to moderate.

In addition to this Uniper's commodity price risk increased and now gets classified as major individual risk. This is due to Uniper's fundamental price views and resulting economic hedging activities.

Additional developments to note are that within the category of Political and Regulatory Risks and Chances an individual but not major chance has materialized due to the British capacity market scheme being reinstated on October 24, 2019.

Regarding the qualitatively assessed risks and chances there is a new development concerning the rating downgrade risk which is related to the Fortum takeover risk. On October 8, 2019, Fortum announced that it had entered into agreements with Uniper shareholders Elliott and Knight Vinke to acquire in excess of 20.5% in Uniper SE for approximately €2.3 billion, which would increase Fortum's share in Uniper to more than 70.5% upon successful closing of the transaction according to Fortum. The deal is subject to regulatory approvals in Russia and the United States, which Fortum expects by end of Q1 2020. Following Fortum's announcement, both Fortum's BBB rating and Uniper's BBB rating have been placed on CreditWatch Negative by Standard & Poor's on October 9, 2019. According to Standard & Poor's, an effective closing of the transaction is highly likely to lead to a one-notch downgrade of Fortum's rating, and Uniper's rating is likely to be linked to Fortum's rating. The developments related to Uniper's rating are monitored closely and measures designed to mitigate detrimental effects of potential downgrade scenarios are under consideration. The main risk related to the long-term credit rating of the Uniper Group consists of a downgrade to sub-investment grade. This could result in counterparties requiring collateral from the Company, particularly in the trading segment. Such collateral requirements would have to be covered by the provision of liquid or similar funds (e.g. , guarantees). Uniper continues to strive for maintaining a solid investment grade rating of BBB.

Considering the above, the overall risk situation of the Uniper Group is 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

Due to the reinstatement of the British capacity market and the concretization on the earnings situation, the Uniper Group increases the outlook given at the beginning of the year of €550 million to €850 million. The Uniper Group expects an adjusted EBIT for 2019 in the range of €750 million to €950 million. The earnings position of the European Generation segment significantly benefits from that effect. For the adjusted FFO the Uniper Group expects a similar increase to the new range of €850 million to €1,050 million.

Other

Also on October 9, 2019, Scope issued a Monitoring Note regarding Uniper's rating (currently BBB+, outlook stable) following Fortum's announcement that it intends to acquire further shares in Uniper which would increase its total shareholding in Uniper to more than 70.5%. The Monitoring Note does not constitute a rating action.

The Supervisory Board of Uniper SE appointed David Bryson to the Management Board of Uniper SE on October 15, 2019, with effect from November 1, 2019. At the same time, the Supervisory Board of Uniper SE decided to extend the employment contracts and the appointments of Eckhardt Rümmler and Keith Martin as members of the Management Board of Uniper SE, which were to be terminated by mutual consent on November 30, 2019, through January 31, 2020.

On October 24, 2019, the European Commission published its decision to reinstate the British capacity market program. The European Union Court of Justice had ruled these UK electricity subsidies invalid in November 2018. In response, the European Commission opened an in-depth investigation in February 2019 and found the capacity market program to be compatible with EU state aid rules. The European Commission stated that its second investigation had shown that the program was necessary to ensure the security of electricity supply and did not distort competition. Capacity payments are expected to resume shortly, with full retroactive payments for the capacity provided.

On October 30, 2019, the Danish Energy Agency announced that it had completed its environmental and safety assessment for the construction of the Nord Stream 2 Baltic Sea gas pipeline and approved the construction of part of the pipeline southeast of Bornholm, in Denmark's exclusive economic zone.

Uniper Consolidated Statement of Income

€ in millions	July 1–Sept. 30 2019	July 1–Sept. 30 2018	January 1–Sept. 30 2019	January 1–Sept. 30 2018
Sales including electricity and energy taxes	16,128	17,207	53,064	53,411
Electricity and energy taxes	-70	-116	-286	-352
Sales	**16,057**	**17,091**	**52,778**	**53,059**
Changes in inventories (finished goods and work in progress)	7	4	29	21
Own work capitalized	20	21	55	50
Other operating income	3,786	10,472	15,410	20,333
Cost of materials	-15,649	-16,426	-51,143	-50,616
Personnel costs	-217	-212	-708	-754
Depreciation, amortization and impairment charges	-197	-259	-554	-875
Other operating expenses	-3,704	-10,714	-14,624	-22,018
Income from companies accounted for under the equity method	11	21	51	54
Income/Loss before financial results and taxes	**114**	**-2**	**1,295**	**-746**
Financial results	3	36	3	27
Net income/loss from equity investments	*-3*	*5*	*1*	*6*
Interest and similar income	*34*	*41*	*96*	*96*
Interest and similar expenses	*-60*	*-17*	*-214*	*-97*
Other financial results	*32*	*7*	*119*	*22*
Income taxes	-29	-33	-242	198
Net income/loss	**88**	**1**	**1,056**	**-521**
Attributable to shareholders of Uniper SE	*84*	*-4*	*1,009*	*-550*
Attributable to non-controlling interests	*4*	*5*	*47*	*29*
€				
Earnings per share (attributable to shareholders of Uniper SE) – basic and diluted				
From continuing operations	0.23	-0.01	2.76	-1.50
From net income/loss	**0.23**	**-0.01**	**2.76**	**-1.50**

Uniper Consolidated Statement of Recognized Income and Expenses

	July 1–Sept. 30		January 1–Sept. 30	
€ in millions	**2019**	**2018**	**2019**	**2018**
Net income/loss	**88**	**1**	**1,056**	**-521**
Remeasurements of equity investments	–	11	10	-6
Remeasurements of defined benefit plans	-201	112	-463	4
Income taxes	62	-32	132	2
Items that will not be reclassified subsequently to the income statement	**-138**	**91**	**-321**	**–**
Cash flow hedges	–	–	-5	–
Unrealized changes	–	–	*-3*	–
Reclassification adjustments recognized in income	–	–	*-1*	–
Currency translation adjustments	28	-104	292	-322
Unrealized changes	*28*	*-104*	*292*	*-322*
Reclassification adjustments recognized in income	–	–	–	–
Companies accounted for under the equity method	–	1	-1	30
Unrealized changes	–	*1*	*-1*	*-1*
Reclassification adjustments recognized in income	–	–	–	*31*
Income taxes	1	1	5	1
Items that might be reclassified subsequently to the income statement	**29**	**-102**	**291**	**-291**
Total income and expenses recognized directly in equity	**-110**	**-11**	**-30**	**-291**
Total recognized income and expenses (total comprehensive income)	**-22**	**-10**	**1,025**	**-812**
Attributable to shareholders of Uniper SE	*-29*	*1*	*929*	*-794*
Attributable to non-controlling interests	*8*	*-11*	*96*	*-18*

Uniper Consolidated Balance Sheet

€ in millions	Sept. 30, 2019	Dec. 31, 2018
Assets		
Goodwill	1,880	1,816
Intangible assets	742	768
Property, plant and equipment and right-of-use assets	10,745	10,612
Companies accounted under the equity method	465	440
Other financial assets	777	866
Equity investments	*684*	*783*
Non-current securities	*94*	*83*
Financial receivables and other financial assets	3,680	3,618
Operating receivables, other operating assets and contract assets	4,525	4,914
Income tax assets	6	6
Deferred tax assets	1,097	1,116
Non-current assets	**23,917**	**24,156**
Inventories	1,895	1,604
Financial receivables and other financial assets	630	1,391
Trade receivables, other operating assets and contract assets	13,742	21,468
Income tax assets	70	40
Liquid funds	391	1,400
Assets held for sale	–	546
Current assets	**16,728**	**26,449**
Total assets	**40,645**	**50,605**
Equity and Liabilities		
Capital stock	622	622
Additional paid-in capital	10,825	10,825
Retained earnings	3,392	3,032
Accumulated other comprehensive income	-3,291	-3,531
Equity attributable to shareholders of the Uniper SE	**11,547**	**10,948**
Equity attributable to non-controlling interests	578	497
Equity	**12,125**	**11,445**
Financial liabilities and liabilities from leases	1,146	1,187
Operating liabilities and contract liabilities	4,432	4,856
Provisions for pensions and similar obligations	1,236	804
Miscellaneous provisions	5,229	5,455
Deferred tax liabilities	464	355
Non-current liabilities	**12,507**	**12,657**
Financial liabilities and liabilities from leases	1,213	1,752
Trade payables, other operating liabilities and contract liabilities	13,623	22,469
Income taxes	44	47
Miscellaneous provisions	1,133	1,478
Liabilities associated with assets held for sale	–	757
Current liabilities	**16,012**	**26,503**
Total equity and liabilities	**40,645**	**50,605**

Uniper Consolidated Statement of Cash Flows

January 1–Sept. 30 € in millions	2019	2018
Net income/loss	**1,056**	**-521**
Depreciation, amortization and impairment of intangible assets, of property, plant and equipment, and of right-of-use assets	554	875
Changes in provisions	-416	-224
Changes in deferred taxes	231	-207
Other non-cash income and expenses	-199	7
Gain/Loss on disposal of intangible assets, property, plant and equipment, equity investments and securities (> 3 months)	-12	-48
Changes in operating assets and liabilities and in income taxes	-1,492	207
Cash provided by (used for) operating activities	**-277**	**89**
Proceeds from disposal of	323	130
Intangible assets and property, plant and equipment	*9*	*126*
Equity investments	*314*	*4*
Purchases of investments in	-401	-387
Intangible assets and property, plant and equipment	*-399*	*-381*
Equity investments	*-2*	*-6*
Proceeds from disposal of securities (> 3 months) and of financial receivables and fixed-term deposits	1,102	455
Purchases of securities (> 3 months) and of financial receivables and fixed-term deposits	-577	-1,351
Changes in restricted cash and cash equivalents	14	-13
Cash provided by (used for) investing activities	**461**	**-1,166**
Cash proceeds/payments arising from changes in capital structurel[1]	3	5
Cash dividends paid to shareholders of Uniper SE	-329	-271
Cash dividends paid to other shareholders	-16	-16
Proceeds from new financial liabilities	1,353	1,419
Repayments of financial liabilities and reduction of outstanding lease liabilities	-2,007	-95
Cash provided by (used for) financing activities	**-997**	**1,042**
Net increase in cash and cash equivalents	**-813**	**-35**
Effect of foreign exchange rates on cash and cash equivalents	9	-6
Cash and cash equivalents at the beginning of the reporting period	1,138	852
Cash and cash equivalents from disposal groups	–	–
Cash and cash equivalents of deconsolidated companies	-4	–
Cash and cash equivalents of first-time consolidated companies	8	–
Cash and cash equivalents at the end of the reporting period	**338**	**811**
Supplementary Information on Cash Flows from Operating Activities		
Tax payments	-44	83
Interest paid	-53	-60
Interest received	37	47
Dividends received	26	22

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

Financial Calendar

March 10, 2020
2019 Annual Report

May 7, 2020
Quarterly Statement: January–March 2020

May 20, 2020
2020 Annual Shareholders Meeting
(Congress Center, Düsseldorf)

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

November 10, 2020
Quarterly Statement: January–September 2020

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