

Uniper AG, Düsseldorf

Annual financial statements for the financial
year from January 1 to December 31, 2015

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Uniper AG

Balance Sheet as of December 31, 2015

Assets			
in €million	Note	Dec. 31, 2015	Dec. 31, 2014
Fixed assets			
Intangible fixed assets		0.0	30.5
Tangible fixed assets		0.0	2,625.4
Long-term financial assets	(1)		
Shares in affiliated companies		4,367.4	796.9
Other long-term financial assets		0.0	74.2
		<u>4,367.4</u>	<u>3,527.0</u>
Current assets			
Inventories		0.0	204.6
Receivables and other assets	(2)	787.6	3,739.4
Bank balances	(3)	1.1	(€1.8 thousand)
		<u>788.7</u>	<u>3,944.0</u>
Prepaid expenses		0.0	191.5
Excess of plan assets over pension liability		0.0	11.0
		<u>5,156.1</u>	<u>7,673.5</u>
Equity and liabilities			
in €million		Dec. 31, 2015	Dec. 31, 2014
Equity			
Subscribed capital	(4)	283.4	283.4
Capital reserves	(5)	4,068.1	5,113.2
Revenue reserves	(6)	15.8	15.8
		<u>4,367.3</u>	<u>5,412.4</u>
Grants		0.0	3.5
Provisions	(7)	0.1	1,341.3
Liabilities			
Trade payables		0.0	72.7
Liabilities to affiliated companies	(8)	788.7	743.2
Other liabilities		0.0	32.6
		<u>788.7</u>	<u>848.5</u>
Deferred income		0.0	67.8
		<u>5,156.1</u>	<u>7,673.5</u>

Uniper AG

Income Statement from January 1 to December 31, 2015

in €million	Note	2015	2014
Sales		0.0	2,265.7
Other own work capitalized		0.0	2.1
Other operating income		0.0	413.9
Cost of materials		0.0	-1,558.4
Personnel expenses		0.0	-303.1
Depreciation, amortization and write-downs		0.0	-75.3
Other operating expenses	(9)	-0.1	-180.8
Investment income	(10)	787.6	35.2
Interest income and expense	(11)	0.1	-32.6
Write-downs of long-term financial assets		0.0	-142.0
Result from ordinary activities		787.6	424.7
Net income for the year before profit transfer		787.6	424.7
Profit transferred on the basis of a profit transfer agreement	(12)	787.6	424.7
Net income for the year		0.0	0.0

Uniper AG

Cash flow statement for the period from January 1 to December 31, 2015

			in € million ¹
1.		Net income or loss for the period (net income for the year)	787.60
2.	+/-	Amortisation/depreciation/write-downs and write-ups of fixed assets	-
3.	+/-	Increase/decrease in provisions	0.10
4.	+/-	Other non-cash expenses/income	-
5.	-/+	Increase/decrease in inventories, trade receivables and other assets not related to investing or financing activities	-
6.	+/-	Increase/decrease in trade payables and other liabilities not related to investing or financing activities	-
7.	-/+	Gains/losses on the disposal of fixed assets	-
8.	+/-	Interest expenses/interest income	- 0.10
9.	-	Other income from equity investments	-787.60
10.	+/-	Expenses/income from extraordinary items	-
11.	+	Proceeds from extraordinary items	-
12.	=	Cash flows from operating activities (total of items 1 to 11)	-
13.	+	Proceeds from the disposal of intangible fixed assets	-
14.	-	Payments for investments in tangible fixed assets	-
15.	+	Proceeds from the disposal of long-term financial assets	-
16.	-	Payments for investments in long-term financial assets	-
17.	+	Interest received	-
18.	+	Dividends received	-
19.	-	Payments for loss absorption	-
20.	+	Proceeds from profit transfer agreements	-
21.	=	Cash flows from investing activities (total of items 12 to 19)	-
22.	-	Interest paid	-
23.	-	Dividends paid	-
24.	+/-	Changes from Group financing activities ²	1.10
25.	=	Cash flows from financing activities (total of items 21 to 23)³	1.10
26.		Net change in cash funds (total of items 11, 20 and 25)	1.10
27.	+	Cash and cash equivalents at beginning of period	-
28.	=	Cash funds at end of period (total of items 26 to 27)	1.10
29.		Cash funds as reported on the balance sheet	1.10

¹ Presentation adjusted by hive down effects (see notes)

² Includes changes from cash pooling with affiliated companies

³ The withdrawal from capital reserves in the amount of €3,999 million is not included in the cash flow statement since that amount was offset against receivables from shareholders

Uniper AG

Statement of changes in equity for the period from January 1 to December 31, 2015

	in €mn	
	2015	2014
Subscribed capital		
Balance at 1 January	283.4	283.4
+ Capital increase	(+€1 thousand)	-
Balance at 31 December	283.4	283.4
Capital reserves		
Balance at 1 January	5,113.2	5,113.2
./ Withdrawal from capital reserves within the meaning of section 272 (2) no. 4 HGB	3,999.3	-
+ Increase of capital reserves within the meaning of section 272 (2) no. 1 HGB	2,954.2	-
Balance at 31 December	4,068.1	5,113.2
Revenue reserves		
Balance at 1 January	15.8	15.8
Balance at 31 December	15.8	15.8

Uniper AG, Düsseldorf

Notes for fiscal year 2015 (January 1 to December 31, 2015)

A. Preliminary Remarks

The E.ON Group is currently undergoing a reorganization under the project "One2Two", in which the business areas European and international Power Generation, Global Energy Trading and Exploration & Production are to be transferred to an independent company (Uniper AG), with the majority of the shares being issued to the shareholders of E.ON SE in the course of a spin-off. In fiscal year 2015, the first steps of the reorganization were implemented at the level of Uniper AG (UAG; formerly E.ON Kraftwerke GmbH).

In this context, the assets and liabilities relating to the business of E.ON Kraftwerke GmbH (EKW) were hived down in a first step to Uniper Holding GmbH (UHG) on the basis of the Hive down and Transfer Agreement dated August 26, 2015, and subsequently to Uniper Kraftwerke GmbH (UKW, formerly E.ON 18. Verwaltungs GmbH) as part of a chained hive down (*Kettenausgliederung*) for the purposes of absorption within the meaning of section 123 (3) no. 1 of the German Transformation Act (*Umwandlungsgesetz*, "UmwG"), in each case in application of book value accounting in accordance with section 24 of the UmwG. January 1, 2015 was set as the hive down date. The hive down was registered in the commercial register on September 25, 2015.

In addition, on the basis of the Hive down Agreements I and II dated September 29, 2015 and with effect from October 1, 2015, certain equity interests and agreements were hived down and transferred from E.ON Beteiligungen GmbH (EOB) to UAG as part of a chained hive down (Hive down Agreement I) and subsequently from UAG to UHG (Hive down Agreement II.) The hive down was entered into the commercial register on November 16, 2015.

Due to the hive down process described above, prior-year figures are not comparable to those of the current fiscal year. In fiscal year 2015, UAG initially operated under the name E.ON Kraftwerke GmbH. By a resolution of the shareholders' meeting on November 23, 2015, EKW was renamed Uniper AG in the course of a change of legal form. The change was registered in the commercial register on December 18, 2015.

Annual financial statements

The 2015 annual financial statements were prepared in accordance with the accounting principles set out in the German Commercial Code (*Handelsgesetzbuch*, "HGB"), the German Stock Corporation Act (*Aktiengesetz*, "AktG") and the German Energy Industry Act (*Energiewirtschaftsgesetz*, "EnWG").

UAG is a micro corporation (*Kleinstkapitalgesellschaft*) which, subsequent to the implementation of the hive downs of the assets and liabilities relating to EKW's business operations as described in the foregoing, exercises the executive functions of a holding company. The notes to the annual financial statements were prepared in accordance with section 288 (1) of the HGB and section 274a of the HGB, with certain exemptions for small

corporations having been exercised. The exemptions for micro corporations were not exercised. Unless otherwise specified, figures are presented in millions of euros (€million). The accounting policies applied in the previous year were retained in the year under review. To enhance the clarity of presentation, the statutory disclosures on the items of the balance sheet and the income statement as well as the information that can be disclosed optionally in the balance sheet or the income statement, or in the notes to the annual financial statements, are disclosed in full in the notes to the annual financial statements. Individual items that have been combined in the balance sheet or income statement are broken down in the notes to the financial statements. The fiscal year corresponds to the calendar year.

The income statement has been prepared using the nature of expense method.

Group affiliation

In accordance with section 291 of the HGB, UAG is exempt from the requirement to prepare consolidated financial statements as well as a group management report in accordance with sections 290 et seq of the HGB.

UAG and its subsidiaries are included in the consolidated financial statements of E.ON SE, Düsseldorf (HRB 69043), which provide the basis for the exemption. E.ON SE is the parent company that prepares the consolidated financial statements and the group management report for the largest and smallest group of companies. In accordance with section 325 HGB, the consolidated financial statements and the group management report are submitted electronically to the operator of the Federal Gazette (*Bundesanzeiger*), where they are made public. These documents can be accessed online under www.bundesanzeiger.de or www.eon.com.

E.ON SE prepares the consolidated financial statements in accordance with section 315a HGB and with those International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee (IFRIC) as adopted by the European Commission whose application in the European Union was mandatory as of December 31, 2015.

B. General Accounting Policies

ASSETS

Fixed assets

Long-term financial assets are recorded at cost, taking into account the principle of lower of cost or market value.

Fixed assets are written down if the carrying amount calculated in accordance with the above principles is higher than the fair value on the reporting date.

Current assets

Receivables and all miscellaneous other assets as well as cash-in-hand and bank balances are measured at their principal amounts. Appropriate valuation allowances are recognized for identifiable default risks.

EQUITY AND LIABILITIES**Equity**

The subscribed capital is carried at the nominal amount of the share capital.

Provisions

Provisions include all identifiable risks and uncertain obligations. They are recognized at the necessary settlement amount dictated by prudent business judgment.

Liabilities

Liabilities are carried at their settlement amount as of the reporting date.

C. Balance Sheet Disclosures

UAG's balance sheet for the previous year ended December 31, 2014, adjusted for the assets and liabilities transferred with retroactive economic effect as of January 1, 2015, simplified and compared with the balance sheet as of December 31, 2015 were as follows:

Balance Sheet	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2014 pro forma
	€million	€million	€million
<u>Fixed assets</u>			
Intangible fixed assets	0.0	30.5	0.0
Tangible fixed assets	0.0	2,625.4	0.0
Long-term financial assets			
Shares in affiliated companies	4,367.4	796.9	1,413.1
Other long-term financial assets	0.0	74.2	0.0
<u>Current assets</u>			
Inventories	0.0	204.6	0.0
Receivables and other assets	787.6	3,739.4	3,999.3
Bank balances	1.1	(€1.8 thousand)	0.0
Prepaid expenses	0.0	191.5	0.0
	0.0	11.0	0.0
Excess of plan assets over pension liability			
Total assets	5,156.1	7,673.5	5,412.4

	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2014 pro forma
	€million	€million	€million
<u>Equity</u>			
Subscribed capital	283.4	283.4	283.4
Capital reserves	4,068.1	5,113.2	5,113.2
Revenue reserves	15.8	15.8	15.8
<u>Liabilities</u>			
Grants	0.0	3.5	0.0
Provisions	0.1	1,341.3	0.0
Liabilities	788.7	848.5	0.0
Deferred income	0.0	67.8	0.0
Total equity and liabilities	5,156.1	7,673.5	5,412.4

(1) Long-term financial assets

Long-term financial assets increased by a total of €3,496.3 million year on year.

The increase in long-term financial assets resulted on the one hand from the transactions on the basis of the Hive down and Transfer Agreement dated August 26, 2015, which resulted in an increase in the carrying amount of UAG's equity investment in UHG as consideration for the transferred assets and liabilities. On the other hand, long-term financial assets increased with effect from October 1, 2015 due to the transfer of further equity investments pursuant to the Hive down and Transfer Agreement dated September 29, 2015. The equity investments in the amount of 77.49% in Rhein-Main-Donau AG (RMD), 100% in Uniper Global Commodities SE (formerly E.ON Global Commodities SE), 100% in Uniper Generation GmbH (formerly E.ON Generation GmbH) and 100% in Uniper Technologies GmbH (formerly E.ON Technologies GmbH) were transferred.

The list of shareholdings of UAG is as follows:

List of shareholdings pursuant to section 285 no. 11 of the HGB (as of December 31, 2015)

Name	Country	Registered office	Interest in capital in %	Equity (2015) in € million	Net profit/loss (2015) in € million
Directly affiliated companies					
Uniper Holding GmbH ^{1), 4)}	DE	Düsseldorf	46.65	11,190.96	-
Indirectly affiliated companies					
E.ON Global Commodities SE (since 2016: Uniper Global Commodities SE) ^{2), 4)}	DE	Düsseldorf	100	2,329.00	-
E.ON Trend s.r.o. (since 2016: Uniper Trend s.r.o.) ²⁾	CZ	České Budějovice	100	4,382.52	-48.27
Sydskraft AB ²⁾	SE	Skåne	100	3,123.19	0.06
E.ON Exploration & Production GmbH (since 2016: Uniper Exploration & Production GmbH) ^{2), 3), 4)}	DE	Düsseldorf	100	1,693.64	-
Uniper Kraftwerke GmbH ^{2), 4)}	DE	Düsseldorf	100	1,413.17	-
UNIPER UK Limited ²⁾	UK	Coventry	100	-	-
DD Brazil Holdings S.à r.l. ²⁾	LU	Luxembourg	100	260.37	-408.82
E.ON Technologies GmbH (since 2016: Uniper Technologies GmbH) ^{2), 4)}	DE	Gelsenkirchen	100	76.56	-
E.ON Benelux Holding b.v. (since 2016: Uniper Benelux Holding B.V.) ²⁾	NL	Rotterdam	100	197.53	-230.91
Rhein-Main-Donau Aktiengesellschaft ²⁾	DE	Munich	77.49	110.17	-
E.ON Global Commodities North America LLC (since 2016: Uniper Global Commodities North America LLC) ²⁾	US	Wilmington	80	31.53	3.20
E.ON Risk Consulting GmbH (since 2016: Uniper Risk Consulting GmbH) ²⁾	DE	Düsseldorf	100	14.05	2.25
Ergon Holdings Ltd ²⁾	MT	St. Julians	100	153.23	0.20
E.ON France S.A.S. (since 2016: Uniper France S.A.S.) ²⁾	FR	Paris	97.88	36.16	-561.92
E.ON Generation GmbH (since 2016: Uniper Generation GmbH) ^{2), 4)}	DE	Hanover	100	0.03	-
E.ON Perspekt GmbH ²⁾	DE	Düsseldorf	30	0.03	-
Energie-Pensions-Management GmbH ²⁾	DE	Hanover	30	0.03	0

¹⁾ 51% voting rights

²⁾ Share of Uniper Holding GmbH

³⁾ Section 264 (3) of the HGB applied for the company

⁴⁾ Profit and loss transfer agreement (Profit/loss after profit/loss transfer)

(2) Receivables and other assets

	Dec. 31, 2015		Dec. 31, 2014	
	Total (in € millions)	due after more than one year (in € millions)	Total (in € millions)	due after more than one year (in € millions)
Trade receivables	0.0	0.0	112.0	86.8
Receivables from affiliated companies	787.6	0.0	3,570.2	41.6
<i>of which from the shareholder</i>	0.0	0.0	(203.3)	(0.0)
Other assets	0.0	0.0	57.2	0.0
	787.6	0.0	3,739.4	128.4

Receivables of €787.6 million resulted from a profit and loss transfer agreement entered into with UHG.

(3) Bank balances

Cash as of December 31, 2015 consisted entirely of bank balance.

(4) Subscribed capital

The share capital is divided into 283,445,000 registered shares and amounts to €283,445,000. The share capital was paid in accordance with the aforementioned hive down agreements.

To implement the hive down, the share capital of the acquiring legal entity UAG of €283,444,000 was increased by €1,000 to €283,445,000 through the creation of 1,000 new shares.

(5) Capital reserves

Capital reserves amounted to €1,068.1 million and developed as follows:

During the year under review, by virtue of the shareholder resolution dated September 28, 2015, UAG resolved to distribute €3,999.3 million to EOB by way of a transfer from reserves. The corresponding amount of capital reserves were released accordingly (section 272 (2) no. 4 of the HGB).

On the basis of Hive down Agreements I and II, the capital reserves were increased in a subsequent step (section 272 (2) no. 1 of the HGB) by €2,954.2 million.

(6) Revenue reserves

As in the previous year, revenue reserves amounted to €15.8 million. These consisted exclusively of other revenue reserves (section 272 (3) sentence 2 of the HGB).

(7) Provisions

Provisions consisted of costs of the formation audit, the audit of the annual financial statements and outstanding invoices.

(8) Liabilities

	Dec. 31, 2015			Dec. 31, 2014		
	Total (in € millions)	due after less than one year (in € millions)	due after more than 5 years (in €millions)	Total (in € millions)	due after less than one year (in € millions)	due after more than 5 years (in €millions)
Trade payables	0.0	0.0	0.0	72.8	71.4	0.3
Liabilities to affiliated companies	788.7	788.7	0.0	703.9	703.6	0.3
<i>of which liabilities to the shareholder</i>	(787.6)	(787.6)	0.0	(430.6)	(430.6)	(0.0)
Liabilities to other long-term investees and investors	0.0	0.0	0.0	39.2	39.2	0.0
Other liabilities	0.0	0.0	0.0	32.6	26.4	0.3
<i>of which taxes</i>	0.0	0.0	0.0	(5.3)	(5.3)	(0.0)
<i>of which social security</i>	0.0	0.0	0.0	(2.2)	(2.2)	(0.0)
	788.7	788.7	0.0	848.5	840.6	0.9

Liabilities resulted primarily from liabilities from profit transfer to EOB amounting to €787.6 million (previous year: €24.7 million) and from the cash pooling agreement with E.ON SE amounting to €1.1 million.

D. Income Statement Disclosures

(9) Other operating expenses

Other operating expenses in the year under review amounted to €0.1 million (previous year: €0.2 million) and included audit and consulting expenses in connection with the hive downs and costs of preparing the annual financial statements.

(10) Investment income

Investment income in the fiscal year ended amounted to €787.6 million (previous year: €35.2 million) and resulted in the year under review from the income from the profit and loss transfer agreement with UHG and thus in the full amount from affiliated companies.

(11) Interest income and expense

In fiscal year 2015, UAG reported net interest income of €0.1 million (previous year: net income expense of €2.6 million), which was realized almost exclusively from affiliated companies (previous year: €1.0 million).

(12) Profit transferred on the basis of a profit transfer agreement

For the fiscal year ended, UAG reported €787.6 million in profit to be transferred to EOB (previous year: €24.7 million).

Other disclosures

The members of the Supervisory Board did not receive any remuneration during the fiscal year.

The members of the Board of Management are employed at E.ON SE and its subsidiaries and did not receive any remuneration, loans or advances from the Company.

The audit fees and the remuneration for members of the Board of Management are not disclosed since this information is included in the notes to the consolidated financial statements of E.ON SE.

The members of the Supervisory Board and the Board of Management are listed in Appendix 1, which forms an integral component of these notes.

Significant transactions with affiliated or associated companies (section 6b (2) of the EnWG)

During the fiscal year, prior to the hive down of the assets and liabilities relating to the business of EKW, UAG served as the operator of generation assets and thus fell under the scope of application of section 6b of the EnWG in fiscal year 2015.

Significant contractual relations existed in particular with E.ON SE in relation to the investment and borrowing of cash funds (cash pooling agreement). Liabilities under this agreement in the amount of €1.1 million were recognized as of the reporting date. During the year under review, net interest income of €0.1 million was realized from E.ON SE.

There is a control and profit and loss transfer agreement with EOB, which resulted in €787.6 million in liabilities.

There is a control and profit and loss transfer agreement with UHG, which resulted in €787.6 million in receivables.

Düsseldorf, April 7, 2016

Uniper AG

The Board of Management

Klaus Schäfer

Christopher Delbrück

Eckhardt Rümmler

Keith Martin

Annex 1**Overview Board of Management and Supervisory Board****Board of Management/Board of Directors Uniper AG**

Klaus Schäfer (from December 30, 2015)	Chairman of the Board of Management Chief Executive Officer
Christopher Delbrück (from December 30, 2015)	Member of the Board of Management Chief Financial Officer
Eckhardt Rümmler (from December 30, 2015)	Member of the Board of Management Chief Operating Officer
Keith Martin (from March, 1 2016)	Member of the Board of Management Chief Commercial Officer
Marc Hoffmann (from December 18 to December 29, 2015)	Member of the Board of Management Senior Vice President Risk, Accounting & Controlling E.ON SE
Dr. Christoph Radke (from December 18 to December 29, 2015)	Member of the Board of Management Vice President Legal & Compliance E.ON SE
Dirk Jost (until December 17, 2015)	Chairman of the Board of directors E.ON Kraftwerke GmbH
Dr. Ulf Klostermann (until December 17, 2015)	Member of the Board of directors E.ON Kraftwerke GmbH

Supervisory Board Uniper AG

Dr. Bernhard Reutersberg (from December 18, 2015)	Chairman of the Supervisory Board Chief Markets Officer E.ON SE
Dr. Johannes Teysen (from December 18, 2015)	Member of the Supervisory Board Chief Executive Officer E.ON SE
Michael Sen (from December 18, 2015)	Member of the Supervisory Board Chief Financial Officer E.ON SE

Eckhardt Rümmler

(from March 1 to November 3, 2015)

Chairman of the Supervisory Board
Chief Operating Officer
Uniper AG**Dr. Bernhard Fischer**

(until February 28, 2015)

Chairman of the Supervisory Board
former Director
Generation GmbH**Dr. Walter Hohlefelder**

(until February 28, 2015)

Member of the Supervisory Board
former Member of the Board of Management
E.ON Energie AG**Hermann Ikemann**

(until February 28, 2015)

Member of the Supervisory Board
former Global Head of Employee Relations &
Labor Law
E.ON SE**Dirk Steinheider**

(until February 28, 2015)

Member of the Supervisory Board
former Director
E.ON Generation GmbH**Claus-Christian Gleimann**

(from March 1, 2015 to November 3, 2015)

Member of the Supervisory Board
Director Employee Relations / Labor Law
E.ON SE**Michael Kamsteeg**

(from March 1, 2015 to November 3, 2015)

Member of the Supervisory Board
Director
Uniper Kraftwerke GmbH**Dr. Ingo Luge**

(until November 3, 2015)

Member of the Supervisory Board
Chairman of the Board of E.ON Deutschland
E.ON SE**Dr. Michael Moser**

(from March 1, 2015 to November 3, 2015)

Member of the Supervisory Board
Project manager transaction "One2two",
M & A
Legal
E.ON SE**Dr. Nanna Rapp**

(until November 3, 2015)

Member of the Supervisory Board
Managing Director
E.ON Inhouse Consulting GmbH**Dr. Marc Spieker**

(until November 3, 2015)

Member of the Supervisory Board
Head of Investor Relations
E.ON SE**Jörn Becker**

(from October 6, 2015 to November 3, 2015)

Member of the Supervisory Board
Senior Vice President
Corporate & Governance
Uniper AG

Dr. Patrick Wolff
(until October 5, 2015)

Member of the Supervisory Board
Executive Vice President
Legal & Compliance
Uniper AG

Holger Grzella
(until September 25, 2015)

Member of the Supervisory Board
Chairman of the Works Council Power Plant
Group West
Uniper Kraftwerke GmbH

Anton Baumgartner
(until September 25, 2015)

Member of the Supervisory Board
Plant Manager Isar
Uniper Kraftwerke GmbH

Alexander Gröbner
(until September 25, 2015)

Member of the Supervisory Board
District Manager Oberpfalz District
ver.di

Matthias Hube
(until September 25, 2015)

Member of the Supervisory Board
Head of Maasvlakte power plant
Uniper Kraftwerke GmbH

Josef Irlsberger
(until September 25, 2015)

Member of the Supervisory Board
Chairman of the Works Council River Group
Lech
Uniper Kraftwerke GmbH

Peter Obramski
(until September 25, 2015)

Member of the Supervisory Board
Head of Ruhr-Mitte District
IG Bergbau, Chemie und Energie

Andreas Reichwald
(until September 25, 2015)

Member of the Supervisory Board
Chairman of the Headquarters Works
Council, Hanover
Uniper Kraftwerke GmbH

Eberhard Schomburg
(until September 25, 2015)

Member of the Supervisory Board
Chairman of the Division Works Council
Uniper Kraftwerke GmbH

Annex 2
Statement of changes in fixed assets

in €million	Cost			Depreciation, amortization and write-downs			Carrying amounts	
	as of Jan. 1, 2015	Additions	Disposals	as of Dec. 31, 2015	as of Jan. 1, 2015	Disposals	as of Dec. 31, 2015	as of Dec. 31, 2014
Intangible fixed assets								
Concessions, industrial and similar rights and assets, and licenses in such rights and assets	150.8	0.0	150.8	0.0	120.3	120.3	0.0	30.5
	150.8	0.0	150.8	0.0	120.3	120.3	0.0	30.5
Tangible fixed assets								
Land, land rights and buildings, including buildings on third-party land	869.9	0.0	869.9	0.0	549.9	549.9	0.0	320.0
Technical equipment and machinery	6,526.2	0.0	6,526.2	0.0	5,996.0	5,996.0	0.0	530.2
Other equipment, operating and office equipment	86.6	0.0	86.6	0.0	72.4	72.4	0.0	14.2
Prepayments and assets under construction	1,761.0	0.0	1,761.0	0.0	0.0	0.0	0.0	1,761.0
	9,243.7	0.0	9,243.7	0.0	6,618.3	6,618.3	0.0	2,625.4
Long-term financial assets								
Shares in affiliated companies	1,646.3	4,367.4	1,646.3	4,367.4	849.4	849.4	4,367.4	796.9
Loans to affiliated companies	62.3	0.0	62.3	0.0	0.0	0.0	0.0	62.3
Equity investments	19.5	0.0	19.5	0.0	7.8	7.8	0.0	11.7
Other loans	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.2
	1,728.3	4,367.4	1,728.3	4,367.4	857.2	857.2	4,367.4	871.1
	11,122.8	4,367.4	11,122.8	4,367.4	7,595.8	7,595.8	4,367.4	3,527.0

Auditors' Report

To Uniper AG, Düsseldorf

We have audited the annual financial statements – comprising the balance sheet, the income statement, the notes to the financial statements, the cash flow statement and the statement of changes in equity – as well as the accounting records of Uniper AG, Düsseldorf, for the fiscal year from January 1 to December 31, 2015. According to section 6b (5) of the German Energy Industry Act (*Energiewirtschaftsgesetz*, "EnWG"), the audit also included compliance with the accounting requirements set out in section 6b (3) of the EnWG, according to which separate accounts must be kept for the activities listed in section 6b (3) of the EnWG. The accounting records and the preparation of the annual financial statements in accordance with the provisions of German commercial law, as well as compliance with the requirements set out in section 6b (3) of the EnWG are the responsibility of the Company's Board of Management. Our responsibility is to, based on our audit, express an opinion on the annual financial statements, on the accounting records, as well as on compliance with the accounting requirements set out in section 6b (3) of the EnWG.

We conducted our audit in accordance with section 317 of the German Commercial Code (*Handelsgesetzbuch*, "HGB") and German generally accepted standards for the audit of annual financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). These standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting are detected with reasonable assurance and to obtain reasonable assurance about whether, in all material aspects, the accounting requirements set out in section 6b (3) of the EnWG have been observed. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. As part of the audit, the effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the accounting system, the annual financial statements, as well as compliance with the accounting requirements set out in section 6b (3) of the EnWG are examined primarily on the basis of random checks. The audit includes assessing the accounting principles used and significant estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the annual financial statements, and assessing whether the amounts stated and the classification of accounts in accordance with section 6b (3) of the EnWG are appropriate and comprehensible and whether the principle of consistency has been observed. We believe that our audit provides a reasonable basis for our opinion.

Our audit of the annual financial statements, as well as the accounting records has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the statutory requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German generally accepted accounting principles.

The audit of compliance with the accounting requirements set out in section 6b (3) of the EnWG, according to which separate accounts must be kept for the activities listed in section 6b (3) of the EnWG, has not led to any reservations.

We issue this auditor's report in respect of our duly conducted audit of the annual financial statements, which was completed on February 19, 2016, and our follow-up audit of the cash flow statement and a statement of changes in equity which were added to the annual financial statements, as well as the amendment of the list of shareholdings pursuant to section 285 no. 11 of the HGB. Our follow-up audit did not lead to any reservations.

Hanover, February 19, 2016/

Restricted to the aforementioned amendments: April 8, 2016

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

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Sven Rosorius
Wirtschaftsprüfer (German Public Auditor)

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Thorsten Wesch
Wirtschaftsprüfer (German Public Auditor)