Non-binding English translation

Mandatory publication pursuant to
Sec. 27 (3) in conjunction with Sec. 14 (3) sentence 1 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG)

Joint Substantiated Statement
of the Management Board and the Supervisory Board
of
Uniper SE
E.ON-Platz 1
40479 Düsseldorf

pursuant to Sec. 27 (1) WpÜG
on the voluntary public takeover offer
of
Fortum Deutschland SE
(previously Karemi Charge and Drive SE)
Benrather Straße 18-20
c/o Hengeler Mueller
40213 Düsseldorf, Germany

to the shareholders of
Uniper SE
E.ON-Platz 1
40479 Düsseldorf, Germany

dated 7 November 2017

Shares of Uniper SE: ISIN DE000UNSE018
Tendered shares of Uniper SE: ISIN DE000UNSE1V6
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I. GENERAL INFORMATION ON THIS STATEMENT

Fortum Deutschland SE, a European Company (Societas Europaea – SE) established under German law, with registered office in Düsseldorf, registered in the commercial register of the local court (Amtsgericht) of Düsseldorf under HRB 81008 (the "Bidder"), on 7 November 2017 published an offer document (Angebotsunterlage) within the meaning of Sec. 11 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz – "WpÜG") (together with its Annexes 1 to 4 the "Offer Document") in line with Secs. 34 and 14 (2) and (3) WpÜG. In the Offer Document, Fortum Deutschland SE has submitted a voluntary public takeover offer (the "Offer" and together with its implementation the "Transaction") to all shareholders of Uniper SE, a European Company established under German law, with registered office in Düsseldorf, registered in the commercial register of the local court of Düsseldorf under HRB 77425 ("Uniper" or "Uniper SE" or the "Company" or the "Target Company", and together with its affiliated companies within the meaning of Secs. 15 et seq. of the German Stock Corporation Act (Aktiengesetz – "AktG") the "Uniper Group") in accordance with the WpÜG and the Regulation on the Content of the Offer Document, the Consideration to be Granted in Takeover Offers and Mandatory Takeover Offers and the Exemption from the Obligation to Publish and Launch an Offer (WpÜG-Angebotsverordnung – the "WpÜG Offer Regulation"). The shareholders of Uniper are hereinafter referred to as the "Uniper Shareholders".

The subject matter of the Offer is the acquisition of the registered shares without par value in Uniper SE representing a pro rata amount of the share capital of EUR 1.70 per share including all ancillary rights, in particular the entitlement to profit, existing at the time of settlement of the Offer (each registered share without par value individually a "Uniper Share" and collectively the "Uniper Shares").

The Offer relates to all Uniper Shares and will be implemented solely in accordance with the laws of the Federal Republic of Germany and certain applicable securities law provisions of the United States of America (the "United States", "U.S." or "USA").

By way of consideration, the Bidder has offered a cash payment (purchase price) of EUR 21.31 per Uniper Share (the "Offer Price"). In addition, the Uniper Shareholders are to benefit from the dividend for the financial year ending on 31 December 2017 in the amount of EUR 0.69 per Uniper Share (the "Dividend 2017") (for more details, see Sec. IV.1 of this Statement).

The publication of the Offer Document, which according to the Bidder was approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin") on 6 November 2017, was submitted to the management board of Uniper (the "Management Board") on 7 November 2017. The Management Board forwarded the Offer Document to the supervisory board of Uniper (the "Supervisory Board") and to the group works council (Konzernbetriebsrat) of Uniper on the same day and to the overall economic committee (Gesamtwirtschaftsausschuss) of Uniper on 8 November 2017.

The Management Board and the Supervisory Board of Uniper hereby issue a joint substantiated statement (gemeinsame begründete Stellungnahme) pursuant to Sec. 27 WpÜG (the "Statement") on the Bidder's Offer. Resolutions relating to this Statement have been passed by each of the Management Board and the Supervisory Board on 20 November 2017. In connection with the Statement the Management Board and the Supervisory Board of Uniper first wish to point out the following:

- 1 -
1. **Legal bases**

Pursuant to Sec. 27 (1) sentence 1 WpÜG, the management board and the supervisory board of a target company have to issue a substantiated statement on a takeover offer and any amendments thereof.

Pursuant to Sec. 27 (1) sentence 2 WpÜG, the Statement of the Management Board and the Supervisory Board of Uniper must, in particular, deal with (i) the type and the amount of the consideration being offered, (ii) the expected consequences of a successful Offer for Uniper, the employees of Uniper and their representative bodies, the terms and conditions of employment, and the business locations of Uniper, (iii) the objectives pursued by the Bidder with the Offer and (iv) the intention of the members of the Management Board and the Supervisory Board regarding acceptance of the Offer, insofar as they hold Uniper Shares.

The statement may be issued jointly by the management board and the supervisory board of the target company. The Management Board and the Supervisory Board of Uniper have decided to issue a joint statement on the Bidder's Offer. This Statement is governed exclusively by German law.

2. **Factual bases**

Except as expressly stated otherwise, references in this Statement to time are references to Central European Time (CET). The currency designation "EUR" or "euro" refers to the currency of the European Union. Except as expressly stated otherwise, expressions such as "currently", "at the present time", "now", "at present" or "today" refer to the date of publication of this document, i.e. 21 November 2017. References to a "Banking Day" are references to a day on which banks in Frankfurt am Main, Germany, are open for general business.

All information, forecasts, estimates, assessments, forward-looking statements and declarations of intent contained in this Statement are based on information available to the Management Board and the Supervisory Board of Uniper as at the date of publication of this Statement or reflect their estimates and intentions as at such date. Forward-looking statements express intentions, opinions or expectations and involve known or unknown risks and uncertainties since these statements relate to events and are dependent on circumstances that will materialise in the future. Expressions like "should", "will", "expect", "intend", "estimate", "plan" and similar indicate forward-looking statements. The Management Board and the Supervisory Board of Uniper assume that the expectations contained in such forward-looking statements are based on justified and transparent assumptions and are true and complete, as of today's date, to the best of their knowledge and belief. However, the underlying assumptions may change after the date of publication of this Statement as a result of political, economic or legal events.

The Management Board and the Supervisory Board of Uniper do not intend to update this Statement and do not undertake to update this Statement except insofar as the preparation of updates is mandatory under German law.

Except as expressly stated otherwise, the information contained in this Statement relating to the Bidder, the persons acting jointly with the Bidder, and the Offer is based on the information contained in the Offer Document and other publicly available information. Prior to the publication of this Statement, the Management Board and the Supervisory Board of Uniper did not inspect any non-public documents of Fortum Oyj ("Fortum" or "Fortum Oyj" and together with any affiliates controlled by Fortum the "Fortum Group"), except for the information provided to Uniper by Fortum in July 2017, and thus the Management Board and the Supervisory Board of Uniper have not been able to take into account any material
circumstances relating to the Fortum Group that could potentially be derived from such
documents.

The Management Board and the Supervisory Board of Uniper point out that Uniper
Shareholders who wish to accept the Offer should examine whether accepting the Offer is
compatible with any legal obligations that may arise from their personal circumstances (e.g.
security interests in the Uniper Shares or selling restrictions). The Management Board and the
Supervisory Board of Uniper are unable to examine such individual obligations and/or take
them into account in their recommendation. The Management Board and the Supervisory
Board of Uniper recommend that all persons who receive the Offer Document outside the
Federal Republic of Germany or who wish to accept the Offer but are subject to the securities
legislation of any jurisdiction other than the Federal Republic of Germany should inform
themselves of the applicable legal position and act in compliance with it. The Management
Board and the Supervisory Board of Uniper recommend that the Uniper Shareholders should
seek individual tax and legal advice as necessary.

The Management Board and the Supervisory Board of Uniper are also not in a position to verify
the Bidder's intentions as expressed in the Offer Document or to influence the realisation of
these intentions. All information on the Bidder's intentions is based exclusively on information
communicated by the Bidder in the Offer Document, except where another source is indicated.
The Management Board and the Supervisory Board of Uniper point out, as does the Bidder in
Sec. 2.3 of the Offer Document, that it is possible that the Bidder may change its intentions and
evaluations expressed in the Offer Document after the publication of the Offer Document.
There is no legal obligation to realise the intentions stated in the Offer Document. It cannot be
ruled out, therefore, that the Bidder may change its stated intentions and that the intentions
published in the Offer Document may not be realised.

3. Statement by Uniper employees

The competent group works council may submit a statement on an offer to the board of
management pursuant to Sec. 27 (2) WpÜG which the board of management must append to its
own statement pursuant to Sec. 27 (2) WpÜG without prejudice to its obligation pursuant to
Sec. 27 (3) sentence 1 WpÜG. The competent group works council of Uniper has informed the
Management Board that it fully supports the Statement of the Management Board and the
Supervisory Board of Uniper. At the same time, the group works council of Uniper has
informed Uniper that it will not submit its own statement.
4. **Publication of this Statement and potential amendments to the Offer**

Pursuant to Sec. 27 (3) and Sec. 14 (3) sentence 1 WpÜG, this Statement and any supplements thereof and/or additional statements on potential further amendments to the Offer will be published by announcement on the internet at the Company's website at www.uniper.energy/de.html in German and as a non-binding English translation. Copies of the statements will be available for distribution free of charge at Uniper SE, Investor Relations, E.ON-Platz 1, 40479 Düsseldorf, tel.: +49 (0) 211 4579-4400. The publication as well as information about the free distribution of the Statement will be announced by notice in the German Federal Gazette (*Bundesanzeiger*).

This Statement and any supplements thereof and/or additional statements on potential further amendments to the Offer will be published in German and as a non-binding English translation. No liability will be assumed for the accuracy and completeness of the English translations. The German-language versions alone are binding.

5. **Independent review by Uniper Shareholders**

The Management Board and the Supervisory Board of Uniper point out that the description of the Bidder's Offer contained in this Statement does not claim to be complete and that the provisions of the Offer Document alone are decisive as regards the content and implementation of the Offer. The assessments and recommendations of the Management Board and the Supervisory Board contained in this Statement are in no way binding upon the Uniper Shareholders. Where this Statement makes reference to the Offer or the Offer Document or quotes, summarises or reproduces them, this is done for information only and does not mean that the Management Board and the Supervisory Board of Uniper espouse the Offer or the Offer Document in any way or assume any liability for the accuracy and completeness of the Offer and the Offer Document. It will be the responsibility of the individual Uniper Shareholders to assess the Offer Document. Uniper Shareholders who accept or do not accept the Offer will be responsible for fulfilling the requirements and conditions set out in the Offer Document.

In all, each Uniper Shareholder must make his or her own independent decision whether and, if so, to what extent to accept the Offer, taking into account the overall situation, his or her individual circumstances (including his or her personal tax situation) and his or her personal assessment as to how the value and the market price of the Uniper Share will develop in the future.

In this Statement, the Management Board and the Supervisory Board of Uniper have not taken into account the individual circumstances of each Uniper Shareholder (including his or her personal tax situation). The Management Board and the Supervisory Board of Uniper do not accept any responsibility for the decision of the Uniper Shareholders.

6. **Special notice to Uniper Shareholders whose place of residence is in the United States or elsewhere outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area**

The Bidder points out in Sec. 1.2 of the Offer Document that the Offer relates to shares of a European Company established under German law and is subject to the statutory provisions of the Federal Republic of Germany regarding the execution of such an offer. The Offer will not be submitted to the review or registration procedures of any securities regulator outside Germany and has not been approved or recommended by any securities regulator.
In Sec. 1.2 of the Offer Document, the Bidder further points out to Uniper Shareholders whose place of residence, seat or place of habitual abode is in the United States of America (U.S. shareholders) that the Offer is made in respect of securities of a company which is a foreign private issuer within the meaning of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the shares of which are not registered under Sec. 12 of the Exchange Act. The Offer is being made in the United States in reliance on the Tier 2 exemption from certain requirements of the Exchange Act and is principally governed by disclosure and other regulations and procedures of the Federal Republic of Germany, which are different from those of the United States. To the extent that the Offer is subject to U.S. securities laws, such laws only apply to holders of Uniper Shares whose place of residence, seat or place of habitual abode is in the United States, and no other person has any claims under such laws.

The Bidder states that, pursuant to Rule 14e-5(b)(12) under the Exchange Act, it may acquire, or make arrangements to acquire, Uniper Shares other than in the course of the Offer on or off the stock exchange during the period in which the Offer remains open for acceptance, provided that such acquisitions or arrangements to acquire comply with the applicable German statutory provisions, in particular the WpÜG. Information about such acquisitions or arrangements to acquire will be published pursuant to Sec. 23 (2) WpÜG. Such information will also be published in an English translation on the Bidder's website at www.powerful-combination.com.

For Uniper Shareholders whose place of residence, seat or place of habitual abode is outside of the Federal Republic of Germany, it may be difficult, according to statements by the Bidder, to enforce rights and claims arising outside of the laws of the country of residency. This is due to the fact that Uniper is incorporated in Germany and some or all of its officers and directors may be residents of a country other than their own country of residency. It may not be possible to sue in a court in their own country of residency a foreign company or its officers or directors for violations of the laws of their own country of residency. Further, it may be difficult to compel a foreign company and its affiliates to subject themselves to a judgment of a court of the country of residency of the shareholder.

The Bidder further points out with regard to Sec. 1.2 of the Offer Document that the receipt of cash pursuant to the Offer may be a taxable transaction under applicable tax laws, including those of the country of residency of the shareholder. The Bidder recommends to consult independent professional advisors immediately regarding the tax consequences of acceptance of the Offer. Pursuant to the Offer Document, neither the Bidder nor any persons acting jointly with the Bidder within the meaning of Sec. 2 (5) sentences 1 and 3 WpÜG nor any of its directors, officers or employees accept responsibility for any tax effects on or liabilities of any person as a result of the acceptance of the Offer. The Offer Document does not include any information in respect of foreign taxation.

II. GENERAL INFORMATION ON UNIPER AND THE BIDDER

1. Uniper

1.1. Legal bases of Uniper

Uniper is a listed European Company (Societas Europaea – SE) with registered office in Düsseldorf, registered in the commercial register of the local court of Düsseldorf under HRB 77425. The Company's business address is E.ON-Platz 1, 40479 Düsseldorf, Germany. In 2016, Uniper emerged from the spin-off under German corporate transformation law of the E.ON Group's business areas conventional generation (including hydro, but excluding German nuclear energy activities), global energy trading (in particular electricity and gas) and power generation in Russia as well as the equity investment in the Yuzhno-Russkoye gas field in
Russia. An agreement on the disposal of the equity investment in the Yuzhno-Russkoye gas field has meanwhile been concluded (see Sec. II.1.5 of this Statement).

Uniper was established as an independent enterprise. The minority shares remaining with E.ON SE, Essen ("E.ON" or "E.ON SE") were intended to be sold "over the medium term and in a way that puts minimum pressure on the stock price" (source: E.ON SE, press release dated 30 November 2014).

The Company is the parent company of the Uniper Group. The company purpose as set out in the Articles of Association is to provide energy (primarily electricity and gas). The business activities may encompass the production and exploitation, acquisition, transmission or transport, distribution of and trading in energy.

The financial year of the Company is the calendar year.

The Uniper Share (ISIN DE000UNSE018) has been listed on the regulated market of Deutsche Börse AG at the Frankfurt Stock Exchange (XETRA®), in the subsegment with additional post-admission obligations (Prime Standard) since 12 September 2016, and is, inter alia, included in the MDAX, STOXX Europe 600, Euro STOXX, STOXX 600 Utilities and STOXX Europe Small 200. Uniper Shares are further traded on the regulated unofficial market (Freiverkehr) of the Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart stock exchanges as well as via Lange & Schwarz, Quotrix and TradeGate Exchange.

1.2. Members of the Management Board and Supervisory Board of Uniper

The Management Board currently comprises four members: Mr Klaus Schäfer (CEO), Mr Christopher Delbrück (CFO), Mr Keith Martin (CCO) and Mr Eckhardt Rümmler (COO).

The Supervisory Board is subject to entrepreneurial participation (unternehmerische Mitbestimmung). In line with the Articles of Association of Uniper, six members are elected by the General Meeting, which is not bound by nominations. A further six members are appointed as employee representatives by the SE works council in accordance with the agreement on employee involvement in Uniper, as amended, which was concluded in accordance with the German Act on the Involvement of Employees in European Companies (Gesetz über die Beteiligung der Arbeitnehmer in einer Europäischen Gesellschaft (SE-Beteiligungsgesetz – SEBG)). The Supervisory Board currently comprises the following twelve members: Dr Bernhard Reutersberg (chairman), Dr Marc Spieker (deputy chairman), Mr Jean-Francois Cirelli, Mr David Charles Davies, Dr Marion Helmes, Ms Rebecca Ranich (all shareholder representatives), Mr Harald Seegatz (deputy chairman), Ms Ingrid Åsander, Mr Oliver Biniek, Ms Barbara Jagodzinski, Mr André Muilwijk and Mr Immo Schlepper (the latter all employee representatives).

1.3. Capital and shareholder structure of Uniper

At the date of this Statement, the registered share capital of the Company amounts to EUR 622,132,000 and is divided into 365,960,000 registered shares without nominal amount (Stückaktien) each representing a pro rata amount of the registered share capital of EUR 1.70. All issued Uniper shares carry voting rights.

The registered share capital has been conditionally increased by up to EUR 145,112,289 through the issue of up to 85,360,170 registered no-par value shares (Uniper 2016 Conditional Capital). The conditional capital increase serves the granting of shares upon the exercise of conversion rights, conversion obligations, option rights and/or option obligations that are issued
on the basis of the authorisation of the Management Board in accordance with the resolution of
the General Meeting dated 30 August 2016 by the Company or by companies affiliated with the
Company pursuant to Secs. 15 et seq. AktG, and/or upon the exercise of an option right of the
Company to grant shares of the Company in whole or in part instead of the payment of the
amount of money due.

The Management Board, with the approval of the Supervisory Board, is further authorised to
increase until 30 June 2021 the registered share capital of the Company by up to EUR
145,112,289 by the issuance, one or several times, of up to 85,360,170 new registered no-par
value shares against cash and/or non-cash contributions (authorised capital pursuant to
Secs. 202 et seq. AktG, the "Uniper 2016 Authorised Capital"). The shareholders are to be
granted a subscription right as a matter of principle. The new shares may also be taken over by
credit institutions determined by the Management Board or by companies operating in
accordance with Sec. 53 (1) sentence 1 or Sec. 53b (1) sentence 1 or (7) of the German Banking
Act (Gesetz über das Kreditwesen) which undertake to offer them to the shareholders (indirect
subscription right). However, the Management Board, with the approval of the Supervisory
Board, is authorised to exclude the shareholders' subscription right if shares are issued against
cash contributions in an amount of up to 10% of the registered share capital at the time this
authorisation takes effect or, should this value be lower, at the time of the utilisation of this
authorisation. If the subscription right is excluded, the issue price of the new shares must not
fall significantly below the stock market price (Sec. 186 (3) sentence 4 AktG). If other
authorisations to issue or dispose of shares of the Company or to issue rights which enable or
oblige to subscribe to shares of the Company are exercised during the term of this authorisation
up to its utilisation under exclusion of the subscription right pursuant to or in accordance with
Sec. 186 (3) sentence 4 AktG at the same time, this must be set off against the aforementioned
10% limit. Furthermore, the Management Board, with the approval of the Supervisory Board,
is authorised to exclude the shareholders' subscription right in the case of shares issued against
non-cash contributions, however, only to the extent that the aggregate amount of shares issued
under this authorisation against non-cash contributions with an exclusion of the shareholders'
subscription right does not exceed 20% of the registered share capital at the time this
authorisation takes effect or, should this value be lower, at the time of the utilisation of this
authorisation. Furthermore, the Management Board, with the approval of the Supervisory
Board, is authorised to exclude fractional amounts from the shareholders' subscription right and
also to exclude the subscription right to such extent as is necessary in order to grant to the
holders of previously issued bonds carrying conversion or option rights or, respectively,
conversion obligations, a subscription right to new shares to such extent as they would be
entitled to upon exercising their conversion or option right or, respectively, in the case of a
conversion obligation. Finally, the Management Board, with the approval of the Supervisory
Board, is authorised to exclude the shareholders' subscription right for the issue of shares to
persons in an employment relationship with the Company or one of its affiliated companies.
These authorisations to exclude the subscription right only apply to the extent that the new
shares issued under this authorisation, taken together with shares which have been issued or
disposed of by the Company during the term of this authorisation up to its utilisation under
another existing authorisation under exclusion of the subscription right of the shareholders, or
which are to be issued due to rights that were issued during the term of this authorisation up to
its utilisation on the basis of another existing authorisation with an exclusion of the subscription
right, and which enable or oblige to subscribe for shares of the Company, do not exceed 20% of
the registered share capital at the time this authorisation takes effect or, should this value be
lower, at the time of the utilisation of this authorisation. The Management Board, with the
approval of the Supervisory Board, is authorised to determine the further contents of the rights
attached to the shares as well as the further details and terms and conditions of the capital
increase and its implementation. The Supervisory Board is authorised to make adjustments to
the wording of the Articles of Association after the increase of the registered share capital has been implemented, in whole or in part, in accordance with the respective utilisation, in each case, of the Uniper 2016 Authorised Capital and, if the Uniper 2016 Authorised Capital has not, or not completely, been utilised until 30 June 2021, after the expiry of the term of the authorisation period.

The Company currently holds no treasury shares. In accordance with the resolution of the General Meeting dated 30 August 2016, however, Uniper was authorised until 30 June 2021, as provided for in more detail in the resolution, to purchase treasury shares.

Pursuant to the information contained in the Offer Document, E.ON SE is the largest shareholder of Uniper, holding a share of 46.65% indirectly via its wholly-owned subsidiary E.ON Beteiligungen GmbH. To the Company's knowledge, the remaining 53.35% of the Uniper shares are in free float. The most recent analysis of the shareholder structure showed that institutional investors are by far the largest group of investors, holding 69% of the free-float shares. To the knowledge of the Company, slightly less than 20% of the free-float shares are held by private investors.

The diagram below, which is based on an analysis of the share register by Ipreo, shows the breakdown of the shareholder groups:

![Shareholder structure: Investors](https://ir.uniper.energy/websites/uniper/German/1400/aktionaersstruktur.html)

Published under: https://ir.uniper.energy/websites/uniper/German/1400/aktionaersstruktur.html

1.4. **Persons acting jointly with Uniper**

**Annex 1** appended to this Statement contains a list of all subsidiaries of Uniper. Pursuant to Sec. 2 (5) sentence 3 WpÜG, they are deemed to be persons acting jointly with Uniper and with each other. The Management Board and the Supervisory Board of Uniper point out that the list of Uniper's direct and indirect subsidiaries published by the Bidder on the basis of the information available to it as Annex 3 to the Offer Document is incorrect in some points.
1.5. Structure and business activities of Uniper

1.5.1 Overview

Uniper is an international energy company with operations in more than 40 countries and some 13,000 employees. Uniper is the ultimate parent company of the Uniper Group, which is one of the important players in the area of conventional energy generation and energy trading in Germany, Europe and Russia, with a generating capacity of about 37 GW in the 2016 financial year (according to the Uniper Group's participation quota in the power plants).

The Uniper Group operates principally in the areas of electricity generation and electricity, gas, coal, freight, liquefied natural gas, emission allowances and oil trading as well as engineering, in gas storage facilities and in the course of participations in gas infrastructure. Its customers are wholesale customers in the first instance, which also include, among others, industry customers, network operators, municipal utilities and other energy distribution companies as well as international trading partners.

Uniper is composed of three operating business segments:

- European Generation,
- Global Commodities, and
- International Power Generation.

These three operating business segments are closely interconnected, for example Global Commodities with European Power Generation through its function as commodity supplier and as instrument for the marketing of electricity. This operational interconnectedness is material for the financial success of the Uniper Group in order to optimise the stages of the value chain. 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.

1.5.2 European Generation segment

The European Generation segment comprises the various power and heat generation facilities that the Uniper Group operates in Europe. In addition to fossil-fuel power plants (coal, gas, oil and combined gas and steam power plants) and hydroelectric power plants, these generation facilities also include a nuclear power business (including equity investments) in Sweden, a biomass plant and a small number of solar and wind power facilities in France. The majority of the energy generated is sold to the Global Commodities segment, which is responsible for the marketing and sale of the energy to major customers via the trading markets and its own sales organisation. A further portion of the energy generated is marketed by means of long-term electricity and heat supply contracts. In addition to the power plant business, this segment is also engaged in the marketing of energy services ranging from engineering, operational and maintenance services to other energy services (under the "Energy Services" brand).
1.5.3 Global Commodities segment

The Global Commodities segment bundles the energy trading activities and forms the commercial interface between the Uniper Group and the global wholesale markets for energy as well as the major customers. Within this segment, the fuels required for power generation (mainly coal and natural gas, liquefied natural gas (LNG)) are procured, emission allowances are traded, the electricity produced is marketed, and the portfolio is optimised by managing the use of the power plants. The gas business is engaged in the supply of gas to industrial and municipal-utility customers and in the importation of gas from various sources. In addition, this segment includes infrastructure investments and the gas storage operations, as well as all the activities of the Uniper Group relating to the equity investment in the Siberian gas field Yuzhno-Russkoye. The investment in the gas field Yuzhno-Russkoye was sold to Austrian oil and gas company OMV Exploration & Production GmbH by agreement dated 5 March 2017. The closing of the disposal is still subject to approval by shareholders.

1.5.4 International Power Generation segment

The International Power Generation segment brings together the operating power generation business of the Uniper Group in Russia and Brazil. PAO Unipro ("Unipro"), an indirect subsidiary of Uniper listed in Russia, is responsible for conducting all business in connection with the power generation and associated activities in Russia. These include the procurement of the fuels needed for the power plants, the operation and management of the plants and the trading and sale of the energy produced.

1.6. Strategy of Uniper

The Uniper Group is globally active as shown in the map below:
The Uniper Group is pursuing the following strategic goals in order to safeguard its long-term competitiveness and viability and to generate sustainable cash flows:

1.6.1 Contribution to the security of supply in the European electricity and gas markets

The Uniper Group has a portfolio of efficient conventional power plants in Europe, with a generation capacity of about 27 GW (in proportion to the Uniper Group's stake in the power plants). Using this portfolio, the Uniper Group will also in future contribute to ensuring system stability and security of supply in the European electricity markets and in the Russian electricity market. Given the distribution across different countries and regions, and the use of varying technologies and energy sources, the Uniper Group's portfolio of power plants is favourably positioned in the market to meet the new demand for flexible and controllable conventional energy generation and to leverage emerging opportunities, such as the possible establishment of capacity markets. The size of the power plant portfolio, the technologies used and the functional management model allow for substantial cost and revenue synergies in the European Generation segment.

A clear area of strategic focus for the Uniper Group is on diversifying portfolio risks, so that it can increasingly generate alternative income that is not affected by fluctuations in commodity prices. This may also include, for example, remuneration for contributions to system stability (e.g. through reserve products, capacity market payments, or reserve power plant remuneration), or involve entering into new end-customer contracts for the supply of electric energy, process steam, or heat. In this respect, the Uniper Group will focus in particular on developing its good business relations with industrial customers.

With respect to ensuring stability in the European gas market in the long term, the Uniper Group strives to be one of the leading players in Central Europe on the basis of its long-term procurement contracts, gas storage facilities, and pipeline capacities. The Uniper Group is moreover convinced that through its Global Commodities segment, it will also be able to play a major role in the process of integrating Europe in the global trade of coal and LNG. This will allow the Uniper Group to keep offering its customers alternative purchase options for coal and LNG that are not dependent on European raw material reserves or individual suppliers, and thus contribute to ensuring the supply of raw materials.

1.6.2 Utilise the increasing interconnectedness of global energy markets

Today, energy markets from America to Asia are interconnected much closer by the global trade with commodities such as natural gas and coal. The stronger the dynamism and the interconnectedness of the markets, the more opportunities emerge for companies that are able to forge links between regional markets, react quickly to changes in supply and demand and use their knowledge of supply chains in order to better manage commodity risks. The Uniper Group has a flexible portfolio consisting of long-term gas supply, coal and LNG, not only meeting its own demand, but also offering its partners individual products and services. The Uniper Group plans to further expand and continually improve its globally networked portfolios of energy and commodity positions, and its global energy trading activities, with a view to taking advantage of price differences in increasingly globalised markets, in particular with coal and LNG, by concluding procurement and supply positions.

With respect to the global coal market, the Uniper Group already enjoys established market access and an extensive trading portfolio, with its existing procurement positions, to supply its own generation fleet in Europe. Building on this, the Uniper Group intends to enter into partnerships with other coal-fired power plant operators, in particular including operators outside Europe, in order to expand its procurement position and generate additional low-risk revenues by leveraging price differences in the global market.
The Uniper Group therefore aims to develop the already existing third-party business in the form of supplying third party coal-fired power plants or marketing the coal produced by third parties, so that it can continue to participate in global coal-trading operations with significant volumes. The aim is to step up trading activities with coal, particularly in the Pacific market, which is most affected by the forecast growth in new coal-fired power plant capacity. The Uniper Group therefore aims to exploit regional arbitrage opportunities between coal markets in the Pacific and Atlantic regions.

The Uniper Group envisions further potential for growth by utilising existing freight positions that can be improved by optimising routes or incorporating other cargo. To this end, the Uniper Group increasingly markets its freight services to third parties.

In its global trading operations with LNG, the Uniper Group seeks to further expand a portfolio of procurement and sales contracts, based on the existing regasification capacity in Europe and the long-term procurement contracts already concluded.

Using its existing regasification capacity in Europe, in particular its long-term bookings, the Uniper Group is able to feed contracted LNG volumes into the European gas pipeline system and market these volumes as part of the Uniper Group's gas portfolio. The Uniper Group aims to further increase utilisation of these terminals, which in turn will improve the revenue and cash flow situation. To further improve its global network of procurement and sales contracts, the Uniper Group plans to further internationally diversify its existing long-term procurement portfolio. Furthermore, by setting up short- and medium-term positions, the flexibility of the portfolio should increase as a whole.

1.6.3 Participate in the growth of the electricity markets worldwide

The importance of power generation through conventional technologies increases internationally despite the increasing expansion of renewable energies. While in Europe, Russia and in the USA power generation through coal will decline within the next decade, the forecasts for the rest of the world indicate an average annual growth of 1 to 2% (source: IHS CERA, 2016). The forecasts for the power generation through gas within the same time frame also indicate an annual growth of 3 to 4% in these regions (source: International Energy Agency, World Energy Outlook 2016).

To take advantage of the know-how within the Uniper Group, the aim is to keep driving forward and developing the provision of energy services for third parties, for example in the area of development, planning, operation, maintenance, fuel supply, and marketing of power plants and gas storage facilities. By providing services to third parties, the Uniper Group is also able to exploit synergies with other business areas. For example, if services are taken on to supply a power plant with coal or gas, new sales and procurement contracts can be concluded for these commodities, which in turn offers the Uniper Group further opportunities in its Global Commodities segment to leverage price differences on the global markets.
1.6.4 Strategy implementation

(a) Portfolio optimisation

Following the spin-off from E.ON, the strategic focus of the Uniper Group during a first phase aimed at significantly optimising its direct and indirect costs and improving efficiency in investing capital. With the "Voyager" programme, the Uniper Group in 2016 and 2017 aligned its organisational structures and processes with market requirements. At the same time, investments were reduced by a reduction of the maintenance capex by more than 40% in 2016. Based on this, Uniper's long-term focused investment politics guarantee maintenance investments at a continued low level. With the sale of the investment in the Russian gas field Yuzhno-Russkoye (see Sec. II.1.5 of this Statement), the key step towards strengthening the balance sheet will simultaneously be completed.

These measures are intended to provide the basis for the Uniper Group to receive the long-term investment grade rating of BBB with a stable outlook and to permanently maintain this rating. A corresponding stable investment grade rating is necessary in order to be competitive and successful in the international trading markets. In this way it will be possible to guarantee the vital access to the commodity trading markets and attain a stable and strong financial position in the volatile commodity markets. The implementation of the management action plan for the portfolio optimisation phase has largely been completed.

(b) Focused growth

During the already launched second phase of implementing the strategy, the focus is geared, as in the previous phase, toward increasing operational and capital efficiency as a basic requirement for future growth. With a view to ensuring security of supply and securing contracted income, in addition to the expansion of activities, e.g. by investments, in particular by selectively acquiring individual power plants in order to achieve portfolio optimisation and possibly also by taking over country portfolios in order to enter new markets and regions, and the optimisation of existing facilities in Europe, in particular also the global trading portfolio with coal and LNG will continue to be expanded. In addition, the gas business will also be systematically strengthened, inter alia in order to achieve growth in the fields of gas infrastructure, the service business with third parties will be broadened on a global basis, and possible selected investments also in global gas-based power plants or projects (which may bring additional opportunities from the supply of fuel or provision of services for these power plants) will be acquired. In addition, the business with industrial customers will be systematically expanded in order to further increase the independence from the commodity markets’ volatility through long-term contracted and thus stable revenue streams.
1.7. Business development and selected financial data of the Uniper Group for the 2016 financial year and – unaudited – for the first nine months of the 2017 financial year

The following tables show the sales performance of the first nine months of the 2016 and 2017 financial years and the 2015 and 2016 financial years:

### Sales

<table>
<thead>
<tr>
<th>January 1–September 30</th>
<th>€ in millions</th>
<th>2017</th>
<th>2016</th>
<th>+/- %</th>
</tr>
</thead>
<tbody>
<tr>
<td>European Generation</td>
<td>5,131</td>
<td>4,726</td>
<td>8.6</td>
<td></td>
</tr>
<tr>
<td>Global Commodities</td>
<td>52,273</td>
<td>47,251</td>
<td>10.6</td>
<td></td>
</tr>
<tr>
<td>International Power Generation</td>
<td>869</td>
<td>756</td>
<td>14.9</td>
<td></td>
</tr>
<tr>
<td>Administration/Consolidation</td>
<td>-5,335</td>
<td>-4,736</td>
<td>-12.6</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>52,938</strong></td>
<td><strong>47,997</strong></td>
<td><strong>10.3</strong></td>
<td></td>
</tr>
</tbody>
</table>

The following tables show the development of adjusted EBIT (adjusted for non-operating effects before interest and taxes) of the first nine months of the 2016 and 2017 financial years and the 2015 and 2017 financial years:

### Adjusted EBIT

<table>
<thead>
<tr>
<th>January 1–September 30</th>
<th>€ in millions</th>
<th>2017</th>
<th>2016</th>
<th>+/- %</th>
</tr>
</thead>
<tbody>
<tr>
<td>European Generation</td>
<td>6,835</td>
<td>7,563</td>
<td>-9.6</td>
<td></td>
</tr>
<tr>
<td>Global Commodities</td>
<td>66,465</td>
<td>91,207</td>
<td>-27.1</td>
<td></td>
</tr>
<tr>
<td>International Power Generation</td>
<td>1,063</td>
<td>1,134</td>
<td>-6.3</td>
<td></td>
</tr>
<tr>
<td>Administration/Consolidation</td>
<td>-7,078</td>
<td>-7,789</td>
<td>9.1</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>67,285</strong></td>
<td><strong>92,115</strong></td>
<td><strong>-27.0</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Adjusted EBIT

<table>
<thead>
<tr>
<th>€ in millions</th>
<th>2016</th>
<th>2015</th>
<th>Changes (percentages)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBIT</td>
<td>1,362</td>
<td>801</td>
<td>70.0</td>
</tr>
<tr>
<td>European Generation</td>
<td>126</td>
<td>506</td>
<td>-75.1</td>
</tr>
<tr>
<td>Global Commodities</td>
<td>1,327</td>
<td>262</td>
<td>406.5</td>
</tr>
<tr>
<td>International Power Generation</td>
<td>196</td>
<td>236</td>
<td>-55.1</td>
</tr>
<tr>
<td>Administration/Consolidation</td>
<td>-197</td>
<td>-203</td>
<td>3.0</td>
</tr>
</tbody>
</table>
Compared with the end of 2015, the commercial net debt of EUR 6.7 billion decreased by EUR 2.5 billion to EUR 4.2 billion in the 2016 financial year. Compared to 31 December 2016, Uniper's commercial net debt as of 30 September 2017 further decreased by EUR 0.1 billion to EUR 4.1 billion.

As regards other earnings, financial condition and net assets of Uniper as well as the risks and opportunities of the future business development, reference is made to the information contained in the Annual Report 2016 and in the Quarterly Statement Q3 as of 30 September 2017 of the Company.

2. The Bidder

The following information has been published by the Bidder in the Offer Document. This information has not been verified by the Management Board and the Supervisory Board of Uniper.

2.1. Legal bases and capital structure of the Bidder

According to Sec. 6.1 of the Offer Document, the Bidder is a wholly-owned indirect subsidiary of Fortum. An overview of the shareholder structure of the Bidder is shown in the chart contained in Annex 1 of the Offer Document.

The corporate purpose of the Bidder set out in its articles of association is, inter alia, the acquisition and management of companies and the holding and administration of participations in companies that provide energy.

The members of the management board of the Bidder are Mika Juhani Paavilainen and Marko Tapani Jakobsson. The members of the supervisory board of the Bidder are Kari Johannes Kautinen, Reijo Kalevi Salo and Irja Taimi Tuulikki Vekkilä.

The Bidder states that it currently holds no shares in other undertakings and has no employees.

2.2. Fortum

According to the information provided by the Bidder in Sec. 6.3 of the Offer Document, Fortum Oyj is a Finnish listed company at Nasdaq Helsinki that is primarily active in the generation and sale of electric power and heat, waste-to-energy and recycling solutions as well as related services. The Fortum Group is active primarily in the Nordic and Baltic countries as well as in Russia.

The Fortum Group, by its own assessment, is among the largest energy producers in the market consisting of the Nordic and Baltic countries (excluding Iceland), generally referred to as "Nordpool" ("Nordpool"). According to the Offer Document, the Fortum Group is also a large heat producer. At the same time, by its own assessment, the Fortum Group is one of the providers in Europe with the least amount of carbon-dioxide emissions as over 95% of the electricity the Fortum Group generates in the EU comes from hydroelectric, nuclear, solar and wind power. In Russia, the Group's production is gas-fired and accounts for one-third of the Fortum Group's total power production. In its heat production, Fortum Group uses a variety of renewable and recycled fuels making it one of EU's largest bioenergy companies. Fortum is, by its own assessment, the largest electricity retailer in the Nordic countries, offering and actively developing digital services that enable consumers to better manage their energy consumption.
Fortum's geographical presence is described as follows:

<table>
<thead>
<tr>
<th></th>
<th>Nordic countries (TWh)</th>
<th>Baltic countries (TWh)</th>
<th>Russia (OAO FORTUM) (TWh)</th>
<th>India (TWh)</th>
<th>Poland (TWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Power generation</strong></td>
<td>46.2</td>
<td>0.7</td>
<td>25.5</td>
<td>0.029*</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>Heat sales</strong></td>
<td>3.7</td>
<td>1.3</td>
<td>20.7</td>
<td>-</td>
<td>3.6</td>
</tr>
</tbody>
</table>

Source: Fortum, Factsheet of 26 September 2017, retrievable at www.powerful-combination.com

* adjusted for uniform presentation in TWh

According to the statement of the Bidder, Fortum formulated a new vision, updated the Group's long-term over-the-cycle financial targets and adjusted its strategy to better enable their implementation in February 2016, following a successful divestment of its distribution business. It is Fortum's declared strategy to drive the consolidation of European power generation in order to deliver on its vision for a cleaner world. Through the execution of its strategy, the Fortum Group intends to enable growth and continued profitability with a strong focus on clean energy, customers and shareholder value creation. The strategy has four cornerstones:

- enhance productivity of the current production fleet and simultaneously drive the industry transformation,
- create sustainable solutions for growing cities and urban areas,
- grow in solar and wind power, and
- build new energy ventures.

According to the information provided by the Bidder, the Fortum Group reorganised its operational model in April 2016 in order to advance its newly formulated vision and to better enable implementation of its new strategy. Businesses are managed through four operating divisions: Generation, City Solutions, Consumer Solutions and Russia, besides the Other business division. Until 1 March 2017, the business divisions City Solutions and Consumer Solutions were reported as the integrated business division City Solutions. In addition, the Fortum Group has two development units focusing on growing new businesses: M&A and Solar & Wind Development as well as Technology and New Ventures. The development units form together with the administrative functions of the Group the Other business division.

According to the Offer Document, the Fortum Group generated consolidated sales revenues of EUR 3,632 million in the 2016 financial year. The consolidated sales revenues amounted to EUR 1,657 million in the Generation business division, to EUR 1,424 million in the City Solutions business division and to EUR 896 million in the Russia business division. The sales revenues in the Other business division amounted to EUR 121 million. Netting of Nordpool transactions amounted to minus EUR 384 million (sales and purchases in Nordpool are netted at the Fortum Group level on an hourly basis and posted either as revenue or cost depending on whether Fortum is a net seller or net buyer during any particular hour), and intra-group eliminations amounted to minus EUR 82 million. The reported consolidated EBIT amounted to EUR 764 million in the 2016 financial year. According to the details provided by the Bidder,
the Fortum Group employed 8,108 persons as of 31 December 2016. As of mid 2017, Fortum according to its own statements employs some 9,000 professionals in the Nordic and Baltic countries, Russia, Poland and India (source: Fortum, Factsheet of 26 September 2017, retrievable at www.powerful-combination.com).

In the first six months of the 2017 financial year, the consolidated sales revenues of the Fortum Group, according to the Offer Document, amounted to EUR 2,169 million. The sales revenues amounted to EUR 876 million in the Generation business division, to EUR 495 million in the City Solutions business division, to EUR 406 million in the Consumer Solutions business division and to EUR 586 million in the Russia business division. The sales revenues in the Other business division amounted to EUR 48 million. Netting of Nordpool transactions and intra-group eliminations amounted to minus EUR 243 million. The reported consolidated EBIT amounted to EUR 550 million in the first six months of the 2017 financial year.

3. Participation in Uniper by the Bidder and the persons acting jointly with it

3.1. Persons acting jointly with the Bidder

According to the statement of the Bidder (cf. Sec. 6.4 of the Offer Document), the companies listed in sections 1, 2 and 3 of Annex 2 of the Offer Document are persons acting jointly with the Bidder within the meaning of Sec. 2 (5) sentences 1 and 3 WpÜG. In addition, due to the conclusion of the Transaction Agreement (as defined in Sec. II.4.1 of this Statement), E.ON SE and E.ON Beteiligungen GmbH, Essen, are deemed persons acting jointly with the Bidder pursuant to Sec. 2 (5) sentence 1 WpÜG.

According to the statement of the Bidder, there are no other persons acting jointly with the Bidder within the meaning of Sec. 2 (5) WpÜG beyond this.

3.2. Uniper Shares currently held by the Bidder or persons acting jointly with the Bidder and by their subsidiaries, attribution of voting rights

According to the statement of the Bidder in Sec. 6.5 of the Offer Document, the Bidder did not hold any Uniper Shares directly, nor were any voting rights attached to Uniper Shares attributable to it pursuant to Sec. 30 WpÜG, at the time of the publication of the Offer Document.

At the time of the publication of the Offer Document, E.ON Beteiligungen GmbH held 170,720,340 Uniper Shares, this equals 46.65% of the issued shares and voting rights of Uniper SE. These Uniper Shares are attributed to E.ON SE pursuant to Sec. 30 (1) sentence 1 no. 1 and sentence 3 WpÜG.

Other than that, at the time of the publication of the Offer Document, neither the Bidder nor persons acting jointly with the Bidder nor their subsidiaries, according to the Offer Document, held Uniper Shares or voting rights attached to Uniper Shares and no voting rights attached to Uniper Shares were attributable to them pursuant to Sec. 30 WpÜG.
4. **Information on securities transactions**

4.1. **Previous transactions in Uniper Shares**

According to the statement of the Bidder in Sec. 6.6 of the Offer Document, neither the Bidder nor the persons acting jointly with the Bidder nor their subsidiaries acquired Uniper Shares or concluded agreements on the acquisition of Uniper Shares, with the exception of the Transaction Agreement (as defined below), in the period starting six months before the publication of the decision to submit the Offer and ending on 7 November 2017 (the day of the publication of the Offer Document).

According to the statements of the Bidder, E.ON Beteiligungen GmbH, E.ON, the Bidder and Fortum concluded a transaction agreement (the "Transaction Agreement") on 26 September 2017. Despite requests, this agreement has not been made available to Uniper. Pursuant to the Transaction Agreement, E.ON Beteiligungen GmbH has the right to tender the Uniper Shares held by it (46.65% of the issued Uniper Shares) into the Offer (the "Tender Option"), it being understood that E.ON Beteiligungen GmbH may not exercise the Tender Option prior to 2 January 2018.

If E.ON Beteiligungen GmbH does not irrevocably exercise such Tender Option by 11 January 2018, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time), E.ON is obliged, according to the Offer Document, to pay to the Bidder or Fortum Oyj a compensation fee (the "Compensation Fee").

The Compensation Fee consists of a base fee which corresponds to 20% of the total offer value (EUR 22.00 per Uniper Share, the "Total Offer Value") attributable to the 170,720,340 Uniper Shares held by E.ON Beteiligungen GmbH (i.e. in total EUR 751,169,496), plus a variable, capped payment depending on how much the share price exceeds EUR 22.00 per share on the five stock exchange trading days prior to 11 January 2018. Thus, on the basis of the Offer in total the Compensation Fee could reach a maximum of 40% of the Total Offer Value (EUR 22.00 per share) attributable to 170,720,340 Uniper Shares, i.e. EUR 1,502,338,992 in total (for details, cf. Sec. 6.6 of the Offer Document).

Furthermore, if E.ON Beteiligungen GmbH does not exercise the Tender Option by 11 January 2018, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time), the Bidder has the right to sell the Uniper Shares acquired by it through the Offer or, until 11 January 2018, otherwise (the "Counter Put Option Shares") to E.ON Beteiligungen GmbH (the "Counter Put Option") in a period between the end of the first week and the end of the third week after the settlement of the Offer (the "Counter Put Option Exercise Period") (for details, see Sec. 6.6 of the Offer Document).

In addition, E.ON Beteiligungen GmbH has agreed in the Transaction Agreement not to otherwise sell or dispose of the 170,720,340 Uniper Shares held by it (the "Lock Up Agreement"). According to the Offer Document, the term of the Lock Up Agreement begins on 1 January 2018 and ends on the earlier of: (i) the settlement of the Offer, (ii) the settlement of the Counter Put Option or (iii) expiry of the Counter Put Option Exercise Period if the Counter Put Option has not been exercised. Furthermore, from the date of the Transaction Agreement until the end of the term of the Lock Up Agreement, E.ON and its affiliates must not acquire any additional Uniper Shares (for details, cf. Sec. 6.6 of the Offer Document).
Subject to the ascertainment of a balance sheet profit by the Management Board and the Supervisory Board of Uniper SE for the 2017 financial year, E.ON Beteiligungen GmbH, which as of the date of the publication of the Offer Document held 170,720,340 Uniper Shares equalling 46.65% of the issued shares and voting rights of Uniper SE, undertook towards the Bidder to exercise its voting rights and (if applicable) the right to submit countermotions with respect to items of the agenda in such a way that a dividend of EUR 0.69 per Uniper Share will be resolved for the financial year ending 31 December 2017.

4.2. Reservation regarding possible future acquisitions of Uniper Shares

In Sec. 6.7 of the Offer Document, the Bidder notes that it reserves the right, to the extent permissible under applicable law, to acquire, directly or indirectly, additional Uniper Shares outside of the Offer on or off the stock exchange. To the extent such acquisitions occur, information about them, including the number and price of the Uniper Shares so acquired, will be published according to the applicable statutory provisions, in particular Sec. 23 (2) WpÜG in conjunction with Sec. 14 (3) sentence 1 WpÜG, in the Federal Gazette and on the internet at www.powerful-combination.com.

III. INFORMATION ABOUT THE OFFER

In the following, some selected information about the Offer will be summarised, which has exclusively been taken from the Offer Document or the Bidder's publications:

1. Implementation of the Offer

The Offer is implemented by the Bidder in the form of a voluntary public takeover offer for the acquisition of all Uniper Shares pursuant to the WpÜG and the WpÜG Offer Regulation. The Management Board and the Supervisory Board of Uniper have not performed an independent review of the Offer regarding compliance with the relevant statutory provisions.

2. Publication of the decision to launch the Offer

On 26 September 2017, the Bidder published its decision to launch the Offer in accordance with Sec. 10 (1) sentence 1 WpÜG. This publication is available on the internet at www.powerful-combination.com.

3. Review of the Offer Document by BaFin

According to the details in Sec. 1.4 of the Offer Document, BaFin has reviewed the Offer Document in the German version in accordance with the WpÜG and the corresponding regulations and permitted the publication of the Offer Document on 6 November 2017. In the Offer Document, the Bidder states that registrations, admissions or approvals of the Offer Document and/or of the Offer under any laws other than the laws of the Federal Republic of Germany have at this time neither been made nor are they intended.
4. **Publication and dissemination of the Offer Document**

The Offer Document was published by the Bidder on 7 November 2017 by way of (i) announcement on the internet at www.powerful-combination.com and (ii) making copies of the Offer Document available free of charge at BNP Paribas Securities Services S.C.A. - Zweigniederlassung Frankfurt, Europa-Allee 12, D-60327 Frankfurt am Main, Germany (inquiries via telefax to +49 (0) 69 1520 5277 or via email to frankfurt.gct.operations@bnpparibas.com). According to the information in the Offer Document (Sec. 1.5 of the Offer Document), the Bidder published the announcement about making copies of the Offer Document available free of charge in Germany and the internet address at which the publication of the Offer Document occurs on 7 November 2017 in the Federal Gazette.

In addition, according to the statements of the Bidder, a non-binding English translation of the Offer Document, which has not been reviewed by BaFin, has been provided at www.powerful-combination.com.

5. **Acceptance of the takeover offer outside the Federal Republic of Germany**

In Sec. 1.6 of the Offer Document, the Bidder points out that the Offer may be accepted by all domestic and foreign Uniper Shareholders in accordance with the terms outlined in the Offer Document and the applicable statutory provisions.

6. **Background of the Offer**

On 21 July 2017, a meeting took place between Fortum's chairman of the management board, E.ON's chairman of the management board, and Uniper's chairman of the Management Board and chairman of the Supervisory Board. At the meeting, Fortum's chairman of the management board expressed Fortum's interest in launching a takeover offer for the acquisition of all Uniper Shares at a purchase price of EUR 19.00 per Uniper Share. The takeover offer was to be implemented in 2017 and, among other conditions, provide for the acquisition of at least 30% of the Uniper Shares, through which Fortum intended to acquire, together with the 46.65% stake held by E.ON, at least 76.65%. In this context, Uniper's representatives were advised that Fortum had reached a general agreement with E.ON regarding the acquisition of the stake held in Uniper by E.ON Beteiligungen GmbH, a subsidiary of E.ON, which was to be consummated following the implementation of the takeover offer in 2018. Fortum informed Uniper's representatives that according to its plans the takeover offer was to be implemented after completion of the due diligence review. Fortum assumed that Uniper's Management Board and Supervisory Board would grant their approval. To formalise the transaction, Fortum suggested the conclusion of a business combination agreement for the cooperation and combination of both companies. This agreement also provided for the conclusion of a domination and profit transfer agreement with Uniper as the company controlled by Fortum or an (indirect) subsidiary of Fortum. According to Fortum's plans the decision to launch the Offer pursuant to Sec. 10 (1) sentence 1 WpÜG was to be published as early as on 8 August 2017.

After careful consideration of Fortum's proposal, both the Management Board of Uniper and the Supervisory Board of Uniper – with Dr Marc Speiker, E.ON's Chief Financial Officer, not participating in the relevant meeting of Uniper's Supervisory Board – unanimously concluded that the potential Offer would not be in the Company's best interests. Consequently, Uniper notified Fortum on 27 July 2017 that Uniper rejected the proposed concept of the business combination agreement with a subsequent takeover offer based on such agreement.
On 20 September 2017, Fortum and E.ON then announced, in response to market rumours, that they were in advanced negotiations over an agreement for the potential sale of E.ON's 46.65% stake in Uniper.

On 26 September 2017, the Bidder pursuant to Sec. 10 (1) sentence 1 WpÜG then announced its intention to launch a public takeover offer for all Uniper Shares.

At the same time, Fortum and E.ON announced that they signed the Transaction Agreement (see Sec. II.4.1 of this Statement).

Other than intended in the context of the initial contact in July 2017, the Offer, according to the Offer Document, is now not conditional upon the acquisition of at least 30% of the voting rights (plus the acquisition of the 46.65% stake held by E.ON). Contrary to former statements, the Bidder has also waived conducting a due diligence review. In addition, in July 2017 the launching of the Offer was made subject to the Offer being supported by the Management Board and the Supervisory Board of Uniper. This reservation regarding board support is now no longer envisaged. Moreover, it is now no longer envisaged – contrary to the draft business combination agreement of July 2017 that was provided to Uniper – that a domination agreement be concluded between a company of the Fortum Group and Uniper, although the conclusion of such an agreement is not excluded in certain circumstances. The conclusion of a domination agreement would, moreover, mean that a cash settlement offer would have to be made to the outside Uniper Shareholders (calculated on the basis of the standard published by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer in Deutschland e.V. – "IDW") (IDW S1).

In an ad-hoc notification dated 26 September 2017, Uniper announced that it would analyse and assess the Offer.

7. Material content of the Offer

7.1. Consideration

Subject to the terms and conditions set forth in the Offer Document, the Bidder offers to acquire all Uniper Shares (ISIN DE000UNSE018), each Uniper Share representing a proportionate notional amount of EUR 1.70 in the share capital, at a purchase price of EUR 21.31 per Uniper Share.

According to the Bidder, it is the Bidder's intention that the Uniper Shareholders should in any event benefit from the Dividend 2017, which is expected to amount to EUR 0.69, irrespective of whether the settlement of the Offer occurs prior to or after the next annual General Meeting of Uniper (the "Annual General Meeting 2018"). Thus, in the event that the settlement of the Offer occurs after the day of the Annual General Meeting 2018, the purchase price for the Uniper Shares in respect of which the Offer has been accepted and which have been rebooked to ISIN DE000UNSE1V6 (the "Tendered Uniper Shares") will be increased by EUR 0.69 to EUR 22.00 per Uniper Share. The consideration is described in more detail in Sec. 4 of the Offer Document and Sec. IV.1 of this Statement.
7.2. **Acceptance Period and Additional Acceptance Period**

The period for accepting the Offer began upon publication of the Offer Document on 7 November 2017 and will end on 16 January 2018, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time) (the "Acceptance Period").

The time limit for the acceptance of the Offer will be extended automatically in the following cases:

- The Bidder may amend the Offer up to one working day before expiry of the Acceptance Period in accordance with Sec. 21 WpÜG. In the event of an amendment of the Offer pursuant to Sec. 21 WpÜG, the Acceptance Period pursuant to Sec. 5.1 of the Offer Document will be extended by two weeks, i.e., until 30 January 2018, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time), if publication of the amendment takes place within the last two weeks before expiry of the Acceptance Period (Sec. 21 (5) WpÜG). This applies even if the amended Offer violates laws and regulations.

- If a competing offer is made by a third party during the Acceptance Period of the Offer (the "Competing Offer") and if the Acceptance Period for the Offer expires prior to expiry of the acceptance period for the Competing Offer, the Acceptance Period for the Offer will be extended to correspond to the expiry date of the acceptance period for the Competing Offer (Sec. 22 (2) WpÜG). This applies even if the Competing Offer is amended or prohibited or violates laws and regulations.

The period for acceptance of the Offer, including all extensions of such period resulting from provisions of the WpÜG (but excluding the Additional Acceptance Period (as defined below) described in Sec. 5.3 of the Offer Document), is uniformly referred to as the "Acceptance Period" in this Statement. With regard to the right of withdrawal in the event of an amendment of the Offer or the launching of a Competing Offer, please refer to the statements contained in Sec. 17 of the Offer Document and Sec. VI.1 of this Statement.

Uniper Shareholders that have not accepted the Offer within the Acceptance Period can still accept it within two weeks after publication of the results of the Offer by the Bidder according to Sec. 23 (1) sentence 1 no. 2 WpÜG (the "Additional Acceptance Period") (Sec. 16 (2) WpÜG), provided none of the Offer Conditions set forth in Sec. 12.1 of the Offer Document have ultimately lapsed by the end of the Acceptance Period and such condition has not previously been effectively waived. Subject to an extension of the Acceptance Period in accordance with Sec. 5.2 of the Offer Document, the Additional Acceptance Period will presumably begin on 20 January 2018 and end on 2 February 2018, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time).

7.3. **Offer Conditions**

According to Sec. 12.1 of the Offer Document, the Offer and the contracts formed by its acceptance by the Uniper Shareholders will only be settled if the conditions summarised below (the "Offer Conditions") have been satisfied or previously effectively waived by the Bidder (each a condition subsequent):
(a) Between the date of publication of the Offer Document and 31 October 2018 at the latest, the European Commission (i) has approved the acquisition of Uniper Shares by the Bidder in accordance with the Offer (the "Planned Investment") or the Planned Investment is otherwise deemed to have been approved, especially because the applicable examination periods have expired without the European Commission having temporarily or permanently prohibited the Planned Investment, or (ii) the decision on the Planned Investment is fully or partially referred to the competent authorities in the Member States of the European Union in accordance with Article 9 of Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings (the "EU Merger Regulation") and one of the following conditions has occurred:

- In the event that the European Commission's decision on the Planned Investment has been partially referred to the competent authorities in the Member States of the European Union in accordance with Article 9 of the EU Merger Regulation, the European Commission and the relevant competition authorities in the Member States of the European Union (to which a referral has been made), by no later than 31 October 2018, have approved the Planned Investment or the Planned Investment is otherwise deemed to have been approved, especially because the applicable examination periods have expired without the relevant competition authorities having temporarily or permanently prohibited the Planned Investment.

- In the event that the European Commission's decision on the Planned Investment has been referred entirely to the competent authorities in the Member States of the European Union in accordance with Article 9 of the EU Merger Regulation, the relevant competition authorities in the Member States of the European Union (to which a referral has been made), by no later than 31 October 2018, have approved the Planned Investment or the Planned Investment is otherwise deemed to have been approved, especially because the applicable examination periods have expired without the relevant competition authorities having temporarily or permanently prohibited the Planned Investment.

(b) Between the date of publication of the Offer Document and 31 October 2018 at the latest, the Planned Investment has been approved by the Russian Federal Antimonopoly Service of Russia ("FAS") under the Russian Competition Act (Federal Law of the Russian Federation No. 135-FZ, the "Russian Competition Act").

(c) Between the date of publication of the Offer Document and 31 October 2018 at the latest, the Competition Commission of South Africa has approved the Planned Investment or the Planned Investment is otherwise deemed to have been approved, especially because the applicable examination periods have expired without the Competition Commission of South Africa having temporarily or permanently prohibited the Planned Investment or it has been confirmed by the Competition Commission of South Africa that a filing pursuant to the South African Competition Act is not required.
(d) Between the date of publication of the Offer Document and 31 October 2018 at the latest, the Planned Investment has been approved by the FAS, or is deemed to have been approved, under the Russian Foreign Investment Act (Federal Law of the Russian Federation No. 160-FZ, the "Russian Foreign Investment Act") or the Planned Investment has been subjected to the procedure under the Russian Strategic Investment Act (Federal Law of the Russian Federation No. 57-FZ, the "Russian Strategic Investment Act") (in which case no separate approval will be received under the Russian Foreign Investment Act).

(e) Between the date of publication of the Offer Document and 31 October 2018 at the latest, the Planned Investment has been approved by the FAS, or is deemed to have been approved, under the Russian Strategic Investment Act or it has been confirmed by the FAS that the Russian Strategic Investment Act does not apply to the Planned Investment.

The Offer Conditions under letters (a) through (e) (regulatory approvals) are each individual Offer Conditions.

7.4. Non-fulfilment of the Offer Conditions; waiver of Offer Conditions

The Bidder may waive all or individual Offer Conditions – to the extent permissible – pursuant to Sec. 21 (1) sentence 1 no. 4 WpÜG up to one working day prior to the expiry of the Acceptance Period, provided such condition has not previously ultimately lapsed. The waiver is equivalent to the fulfilment of the relevant Offer Condition.

According to Sec. 12.2 of the Offer Document, if and to the extent one or all of the Offer Conditions specified in Sec. 12.1 of the Offer Document lapse and the Bidder did not previously effectively waive such condition, the Offer will lapse and the contracts which come into existence as a result of accepting the Offer will terminate and will not be settled (condition subsequent); delivered Uniper Shares will be returned.

7.5. Stock exchange trading with Tendered Uniper Shares

According to the more detailed statements in Sec. 13.8 of the Offer Document, the Tendered Uniper Shares can be traded on the Regulated Market of the Frankfurt Stock Exchange (Prime Standard) under ISIN DE000UNSE1V6. Trading with the Tendered Uniper Shares on the Regulated Market of the Frankfurt Stock Exchange will be suspended (i) at the end of the last day of the Additional Acceptance Period if on such date all conditions as defined in Sec. 12.1 of the Offer Document have been met or the Bidder has effectively waived them pursuant to Sec. 21 (1) sentence 1 no. 4 WpÜG, or (ii) otherwise at the end of the third stock exchange trading day directly preceding the settlement of the Offer.
7.6. Publications

According to the Offer Document, all publications and announcements required according to the WpÜG or the applicable capital market law provisions of the United States in connection with the Offer will be published on the internet at www.powerful-combination.com (in German and in an English translation) and, to the extent necessary pursuant to the WpÜG, in the Federal Gazette.

For details regarding other publications of the Bidder, see Sec. 20 of the Offer Document.

8. Financing of the Offer

According to its statements, the Bidder, before publishing the Offer Document has taken the necessary measures to ensure that the funds necessary for complete fulfilment of the offer costs will be available to it in due time. Accordingly, Fortum on 18 October 2017 contractually undertook to the Bidder to provide the Bidder, directly or indirectly, with an amount of up to EUR 8,151,120,000 in the form of equity and/or on the basis of shareholder loans or similar instruments to enable the Bidder to fulfil its payment obligations under the Offer.

According to the statements provided, Fortum and the Bidder, in their capacity as borrowers, concluded a financing arrangement to enable the Bidder to fulfil its obligations in respect of the offer costs.

On 26 September 2017, Barclays Bank PLC with its registered office in London, United Kingdom, have committed to provide certain credit facilities at the request of Fortum in an aggregate amount of up to EUR 12,000,000,000. According to the Offer Document, such amount will not only be sufficient to cover 100% of the offer costs, but has also been made available by Fortum to potentially support Uniper's ongoing liquidity requirements and assist in discharging any financial liabilities should a need for this, if at all necessary, arise as a result of the settlement of the Offer based on the actual number of Tendered Uniper Shares.

According to the Offer Document, such credit facilities were syndicated to selected relationship banks of Fortum on 18 October 2017, namely to Banca IMI S.p.A., Milan, Italy, London Branch, BNP Paribas Fortis SA/NV, Brussels, Belgium, Danske Bank A/S, Copenhagen, Denmark, Mizuho Bank, Ltd., Tokyo, Japan, Nordea Bank AB (publ), Stockholm, Sweden, Finnish Branch, Skandinaviska Enskilda Banken AB (publ), Stockholm, Sweden, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Tokyo, Japan, The Royal Bank of Scotland plc (trading as NatWest Markets), Edinburgh, United Kingdom, and to UniCredit Bank Austria AG, Vienna, Austria, who, together with Barclays Bank PLC, have committed to provide the aggregate amount of such facilities (either themselves or through any of their respective affiliates) (cf. Sec. 14.2 of the Offer Document).
9. **Authoritative nature of the Offer Document**

For further information and details (in particular, details of the Offer conditions, the Acceptance Periods, the acceptance and implementation procedures and the statutory rescission rights), the Uniper Shareholders are referred to the statements in the Offer Document. The above information merely summarises some selected information contained in the Offer Document. The description of the Offer in this Statement therefore does not purport to be complete, and in respect of the Bidder's Offer, the Statement should be read together with the Offer Document. As for the content and settlement of the Offer, solely the provisions of the Offer Document are authoritative. It is the responsibility of each Uniper Shareholder to read the Offer Document and to adopt the measures such Shareholder considers reasonable.

IV. **TYPE AND AMOUNT OF CONSIDERATION OFFERED**

1. **Type and amount of consideration**

In accordance with and subject to the terms and conditions set forth in the Offer Document, the Bidder offers to acquire all Uniper Shares (ISIN DE000UNSE018), each Uniper Share representing a proportionate notional amount of EUR 1.70 in the share capital, at the Offer Price of EUR 21.31 per Uniper Share. According to the statement of the Bidder in Sec. 4 of the Offer Document, it is the Bidder's intention that Uniper Shareholders should benefit from the Dividend 2017, which is expected to amount to EUR 0.69, irrespective of whether the settlement of the Offer occurs prior to or after the Annual General Meeting 2018.

In the event that the settlement of the Offer occurs prior to the Annual General Meeting 2018, the purchase price of EUR 21.31 per Uniper Share (the Offer Price) will be increased for the Tendered Uniper Shares, according to the Bidder, by EUR 0.69 per Uniper Share to EUR 22.00 per Uniper Share.

In the event that the Annual General Meeting 2018 does not resolve a dividend or a dividend which is lower than an amount of EUR 0.69 per Uniper Share, and provided that the Offer is settled, the Bidder will, according to the Offer Document, pay the difference to the amount of EUR 0.69 per Uniper Share to those Uniper Shareholders who have accepted the Offer.

Subject to the ascertainment of a balance sheet profit by the Management Board and the Supervisory Board of Uniper SE for the financial year ending 31 December 2017, E.ON Beteiligungen GmbH, which as of the date of the publication of the Offer Document held 170,720,340 Uniper Shares equalling 46.65% of the issued shares and voting rights of Uniper SE, undertook towards the Bidder to exercise its voting rights and (if applicable) the right to submit counternotions with respect to items of the agenda in such a way that a dividend of EUR 0.69 per Uniper Share will be resolved for the financial year ending 31 December 2017.

According to the Offer Document, each Uniper Shareholder who accepts the Offer will as a result receive a total value of EUR 22.00 per Uniper Share (the Total Offer Value) in connection with the disposal of a Tendered Uniper Share.

2. **Statutory requirements for the minimum value of the consideration**

Insofar as the Management Board and the Supervisory Board of Uniper are able to verify on the basis of available information, the value of the consideration offered is in line with the
provisions relating to the minimum value of the consideration offered, as set out in Sec. 31 (1) WpÜG and Secs. 4 and 5 of the WpÜG Offer Regulation:

- Pursuant to Sec. 5 of the WpÜG Offer Regulation, the consideration within the meaning of Sec. 27 (1) sentence 2 no. 1 WpÜG offered in the context of a takeover offer within the meaning of Secs. 29 et seq. WpÜG must be at least equal to the weighted average German stock exchange price of the Uniper Shares during the three-month period prior to the publication of the Bidder's decision to launch the Offer (the "Three-Month Average Price"). The decision to launch the Offer was published on 26 September 2017.

- Pursuant to Sec. 4 of the WpÜG Offer Regulation, the consideration offered for the shares of the target company in a takeover offer pursuant to Secs. 29 et seq. WpÜG must be at least equal to the value of the highest consideration paid or agreed by the Bidder, a person acting jointly with the Bidder within the meaning of Sec. 2 (5) WpÜG, or any of their subsidiaries for the acquisition of Uniper Shares within the last six months prior to publication of the Offer Document.

2.1. Lowest price as determined on the basis of the Three-Month Average Price

According to Sec. 10.1(a) of the Offer Document, the Three-Month Average Price of the Uniper Share for the period up to and including 25 September 2017 amounted to EUR 19.74, as communicated by BaFin. The Offer Price exceeds this minimum offer price required by law.

2.2. Lowest price as determined by earlier acquisitions

According to Sec. 10.1(b) of the Offer Document, the Bidder, any persons acting jointly with it and their subsidiaries have not made or agreed on any acquisitions of Uniper Shares during the last six months prior to the publication of the Offer Document.

3. Evaluation of fairness of consideration offered

The Management Board and the Supervisory Board of Uniper have carefully and thoroughly analysed and evaluated the fairness of the Offer as well as, implicitly, the amount of the consideration offered for the Uniper Shares from a financial perspective, based on the current strategy and financial planning of the Company, the current price of the Uniper Shares, the historic performance of the price of the Uniper Shares, price targets published by equity analysts for Uniper and the Bidder, historic reference transactions and/or premiums (the "Control Premium") as well as on further assumptions and information, with the assistance of their financial advisers.

According to the Offer Document, the Offer Price is EUR 21.31 per Uniper Share. In the following evaluation, the Management Board and the Supervisory Board of Uniper will assess the fairness of the Offer Price as consideration. The Management Board and the Supervisory Board of Uniper point out that, according to the Bidder's statements, the Uniper Shareholders are additionally to benefit from the dividend for the financial year ending on 31 December 2017 in an amount of EUR 0.69 per Uniper Share (the Dividend 2017). The Total Offer Value stated by the Bidder is the sum of the Offer Price and the expected Dividend 2017).

The Management Board and the Supervisory Board of Uniper expressly point out that each of the Management Board and the Supervisory Board of Uniper have performed their own, independent evaluation of the fairness of the consideration offered.
The values stated in this Section were in some cases calculated on the basis of unrounded values, although the values stated have been rounded. Calculations performed on the basis of the values stated may therefore result in slight deviations from the values stated in this Section.

3.1. **Fairness Opinions**

The Management Board has instructed Morgan Stanley Bank AG, Junghofstr. 13-15, 60311 Frankfurt am Main, ("Morgan Stanley"), and the Supervisory Board has instructed Rothschild GmbH, Börsenstr. 2-4, 60313 Frankfurt am Main, ("Rothschild"), to provide the Management Board and the Supervisory Board, respectively, with an opinion on the evaluation of the fairness, in financial terms, of the consideration offered (the "Fairness Opinions"). The purpose of the Fairness Opinions is to assist the Management Board and the Supervisory Board in forming their own assessment of the fairness of the consideration.

In their Fairness Opinions, both Morgan Stanley and Rothschild have concluded, independently of each other, that the consideration offered by the Bidder per Uniper Share is not fair as at the date of issuance of the respective Fairness Opinion. The Fairness Opinion prepared by Morgan Stanley for the Management Board is appended to this Statement as Annex 2, and the Fairness Opinion prepared by Rothschild for the Supervisory Board is appended to this Statement as Annex 3.

The Management Board and the Supervisory Board of Uniper have carefully and independently of each other considered the respective opinions, conducted in-depth discussions of their findings with representatives of Morgan Stanley and Rothschild, respectively, and performed an independent, critical analysis of these findings.

The Management Board and the Supervisory Board of Uniper point out that the Fairness Opinions exclusively serve to inform and assist the Management Board and the Supervisory Board of Uniper in connection with assessing the consideration offered to the Uniper Shareholders. Fairness Opinions are neither addressed to third parties (including the Uniper Shareholders), nor are they intended to offer protection to third parties (including the Uniper Shareholders). Third parties may not derive any rights or obligations from the Fairness Opinions. In particular, the Fairness Opinions do not constitute a recommendation to the Uniper Shareholders in connection with the Offer. Nor do the Fairness Opinions address to the relative advantages of the Offer in comparison to other business strategies or transactions that would also have been possible with regard to Uniper.

In the context of assessing the fairness, in financial terms, of the consideration offered by the Bidder, Morgan Stanley and Rothschild have performed a number of analyses that are customarily performed in comparable capital markets transactions and appear appropriate in order to provide the Management Board and the Supervisory Board of Uniper with a solid basis for their own evaluation of the fairness, in financial terms, of the consideration offered. Independently of each other, each of Morgan Stanley and Rothschild have developed their own value perspective, which has been based on various factors, assumptions, methods, qualifications and evaluations that are described specifically in the respective Fairness Opinion.

The respective research and analyses performed by each of Morgan Stanley and Rothschild are among other things based on:

- information on the historic stock exchange price performance of the Company;
- price targets for the Company issued by research analysts;
• valuation metrics for comparable listed companies;
• NPV analyses of the expected cash flows (DCF);
• analysis of previous reference transactions and/or Control Premiums;
• certain publicly available and certain internal business and financial data of the Uniper Group.

Morgan Stanley and Rothschild have in this context assumed and relied on the accuracy and completeness of the publicly available information, the information provided to them by Uniper or upon Uniper's order, and any other information reviewed by them for the purposes of preparing the Fairness Opinions, without performing their own independent verification thereof. Apart from the foregoing, neither Morgan Stanley nor Rothschild have performed an independent valuation or verification of the assets or liabilities (whether contingent or not) of Uniper.

In respect of financial projections and estimates performed by Uniper, Morgan Stanley and Rothschild have assumed that these have been properly prepared on a basis reflecting the best possible currently available estimate and assessment by the Company's management as regards the future performance of the Company.

The Fairness Opinions are not based on a valuation as typically performed by external auditors. Instead, the valuation of the Company is based on methods as typically applied by investment banks in comparable transactions. In particular, neither Morgan Stanley nor Rothschild have performed a valuation on the basis of the guidelines published by the IDW (IDW S1) or the IDW Principles for the Preparation of Fairness Opinions (IDW S8).

The Management Board and the Supervisory Board of Uniper point out that for their proper understanding of the Fairness Opinions as well as their underlying examinations and results it will be necessary to read the Fairness Opinions in full. The Fairness Opinions are based on the general economic situation as well as the financial, monetary, market and other conditions at the time the Fairness Opinions are issued, as well as on the information available to Morgan Stanley and Rothschild at that time. Any developments occurring after this time could affect the assumptions made in connection with the preparation of the Fairness Opinions and their results. Morgan Stanley and Rothschild are not obliged to update their Fairness Opinions or to correct or confirm them on the basis of circumstances, developments or events occurring after the time of issue of the Fairness Opinions.
3.2. **Historic and current share prices**

The Bidder has cited a large number of comparisons relating to the Offer Price and the Total Offer Value (cf. Sec. 10.2 of the Offer Document). The Management Board and the Supervisory Board believe that the Bidder's statements and the premiums calculated on this basis are misleading, since Uniper published information affecting the share price on several occasions during the comparison periods used by Fortum which was not taken into account in these calculations. The premiums stated by the Bidder also fail to take account of the development of extraneous factors affecting Uniper, as well as of Uniper's strong operative performance. In particular the development of power prices has an additional positive effect on Uniper. The following chart shows the performance of the Uniper Share from commencement of its trading in the regulated market of the Frankfurt Stock Exchange (Prime Standard) on 12 September 2016, with an opening price of EUR 10.015, up to 17 November 2017 (XETRA® closing prices, except for 12 September 2016 as described, source: Capital IQ dated 17 November 2017).

![Uniper Share Price Chart](chart.png)
The following table lists the key events which, in the opinion of the Management Board and the Supervisory Board, have caused the positive performance of the Uniper Share:

(1) 12 September 2016: Listing in the Prime Standard segment of the Frankfurt Stock Exchange

(2) 22 November 2016: Publication of the Quarterly Statement as at 30 September 2016 and confirmation of the dividend proposal for 2016 in the amount of EUR 0.55 per Uniper Share; announcement of financial effects of cost savings of EUR 0.4 billion between 2015 and 2018, mainly resulting from the "Voyager" programme

(3) 30 November 2016: Placement of a EUR 500 million two-year Eurobond

(4) 5 December 2016: Announcement of the inclusion of the Uniper Share in the MDAX

(5) 5 March 2017: Conclusion of an agreement on the sale of the equity investment in the Yuzhno-Russkoye gas field

(6) 9 March 2017: Publication of the Annual Report for the 2016 financial year, confirmation of the dividend proposal for 2016 in the amount of EUR 0.55 per Uniper Share and announcement of an increase of the dividend proposal for 2017 by 15% compared to 2016

(7) 18 April 2017: Rating of the Uniper Group upgraded to BBB- positive

(8) 9 May 2017: Publication of the Quarterly Statement as at 31 March 2017 and confirmation of the increase of the dividend proposal for 2017 by 15% compared to 2016

(9) 8 August 2017: Publication of the Half-Year Interim Report for 2017, raising the results projection for adjusted EBIT to EUR 1.0-1.2 billion and increasing the dividend proposal for 2017 to 25% above the 2016 dividend

(10) 20 September 2017: Public confirmation of negotiations about a takeover by Fortum of the Uniper Shares held by E.ON

(11) 26 September 2017: Announcement of a takeover offer pursuant to Sec. 10 (1) sentence 1 WpÜG for the acquisition of Uniper Shares by the Bidder

(12) 7 November 2017: Publication of the Quarterly Statement as at 30 September 2017; confirmation of the results projection for adjusted EBIT in the amount of EUR 1.0-1.2 billion for 2017 and confirmation of the increase of the dividend proposal for 2017 to 25% above the 2016 dividend

The performance of the Uniper Share since 12 September 2016 is the result of value creation and the positive development of the business prospects.
With the presentation of the half-year figures for 2017 on 8 August 2017, the Management Board communicated price-relevant information such as, for example, an adjustment of the results projection for adjusted EBIT and an increased dividend proposal for the 2017 financial year. The Management Board and the Supervisory Board therefore believe that only the share prices after 8 August 2017 are relevant for assessing the attractiveness of the Offer. A comparison between the historic stock exchange prices of the Uniper Share and the Offer Price of EUR 21.31 per Uniper Share shows the following premiums or discounts:

- On 17 November 2017 the XETRA® closing price of the Uniper Share was EUR 23.755 (source: Capital IQ dated 17 November 2017). The Offer Price of EUR 21.31 per Uniper Share corresponds to a discount of 10.3%.

- The volume-weighted XETRA® average price for the period from 8 August 2017, the date of publication of the 2017 half-year figures by Uniper, to 17 November 2017, the penultimate stock exchange trading day prior to the publication of the joint statement of the Management Board and the Supervisory Board of Uniper, was EUR 22.39 (source: Bloomberg dated 17 November 2017). The Offer Price of EUR 21.31 per Uniper Share corresponds to a discount of 4.8%.

Moreover, the Offer Price of EUR 21.31 per Uniper Share does not reflect the price potential of the share of the Company. The Company believes that its strategy will permit further price increases which are not reflected in the Offer Price (cf. Secs. IV.3.8, V.1.1, V.1.2 and V.2.1 of this Statement).

3.3. **Present value of the consideration**

The Bidder expects settlement of the takeover to occur by mid-2018, but at the same time fixed 31 October 2018 as the latest possible settlement date. Only upon settlement will the Uniper Shareholders receive the Bidder's Offer Price of EUR 21.31 per Uniper Share. If one assumes settlement of the takeover to occur on 31 October 2018 (latest possible settlement date) and payment of the dividend for the 2017 financial year in an expected amount of EUR 0.69 to occur after the Annual General Meeting 2018 and discounts these payments to the date of this Statement, the present value of the total compensation is significantly lower. With an adequate return on equity of 7%-9%, the present value of the Bidder's Offer Price of EUR 21.31 per Uniper Share (plus an expected amount of EUR 0.69 per Uniper Share for the dividend for the 2017 financial year) is between EUR 20.31 and EUR 20.66 per Uniper Share. The present value of the Offer Price per Uniper Share (plus an expected amount of EUR 0.69 per Uniper Share for the dividend for the 2017 financial year) corresponds to a discount of 13.0%-14.5% on the XETRA® closing price of the Uniper Share as at 17 November 2017.
3.4. Valuation by financial analysts

The Management Board and the Supervisory Board of Uniper have reviewed the available price targets issued by equity analysts for the Uniper Share. These valuations relate to Uniper as a separate and independent company. Some analysts have adjusted their price targets for Uniper following the publication of the decision to launch an offer on 26 September 2017, based on the expected offer. The following table provides an overview of the price targets without taking into account the Offer Price or a Control Premium (source: broker reports following the publication of the Half-Year Interim Report for 2017, i.e. since 8 August 2017; with the exception of the price targets for which no full analyst report is available to the Company and the analysts who currently do not publish price targets for Uniper). The median of the price targets without Control Premium is EUR 23.20. The Offer Price of EUR 21.31 per Uniper Share thus offers a discount of 8.1% on the median of the price targets (without taking into account a Control Premium).

<table>
<thead>
<tr>
<th>Financial analyst</th>
<th>Date of most recent comment with price target available to Uniper</th>
<th>Price target without Control Premium (in EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Suisse</td>
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<td>23.00</td>
</tr>
<tr>
<td>RBC Capital Markets</td>
<td>7 November 2017</td>
<td>21.50</td>
</tr>
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<td>Raymond James</td>
<td>7 November 2017</td>
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<td>Berenberg</td>
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<td>Société Générale</td>
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</tr>
<tr>
<td>Macquarie</td>
<td>22 September 2017</td>
<td>25.00</td>
</tr>
<tr>
<td>HSBC</td>
<td>25 August 2017</td>
<td>21.00</td>
</tr>
</tbody>
</table>
3.5. **Information regarding the missing Control Premium**

The Management Board and the Supervisory Board of Uniper point out that according to the information provided by the Bidder, the Bidder merely wishes to be an active and reliable shareholder, but that due to the size of the stake held it will at the same time acquire far-reaching control over Uniper (cf. Secs. V.1.2 and V.2 of this Statement) and will not be obliged to make a new takeover offer. The average Control Premium for cash offers made in the context of takeovers of enterprises in Germany and Europe since 2002 has been between approximately 25% and approximately 35%\(^{(1)(2)}\). In the case of Uniper, this would correspond to an offer price of EUR 25.67-27.72 per Uniper Share based on the XETRA® closing price of the Uniper Share four weeks before the announcement of the takeover offer by the Bidder.

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**Notes:**

(1) Thomson as at 30 September 2017. Average Control Premium for cash offers made in the context of takeovers of enterprises in Europe, the Middle East and Africa since 2002, based on a share price four weeks prior to the announcement of the relevant transaction, transactions with an enterprise value in excess of USD 100 million.

(2) Company information and Capital IQ as at 30 September 2017. Average Control Premium for takeovers of German enterprises since 2002, based on a share price four weeks prior to the earlier of the announcement of the relevant transaction or the emergence of rumours about a potential takeover, transactions with an enterprise value in excess of EUR 100 million.
3.6. **Valuation on the basis of book values and capitalised earnings or discounted cash flow method**

Based on book values (IFRS), Uniper is valued at EUR 34.17 per Uniper Share according to the Company's Quarterly Statement as at 30 September 2017, and thus significantly above the Offer Price of EUR 21.31 per Uniper Share.

The enterprise value (calculated as present value of the expected cash flows (DFC)) that is derived on the basis of the long-term strategic business plan, which is regularly calculated for the purpose of validating the balance-sheet valuation bases, again significantly exceeds the stated book values.

3.7. **Other aspects concerning the fairness of the consideration**

The Management Board and the Supervisory Board of Uniper point out that the Compensation Fee of up to EUR 1.5 billion, which has been agreed between E.ON and Fortum for the event that E.ON does not tender its shares (see Sec. II.4.1 of this Statement), has a considerable influence on potential Competing Offers. Any public offer by a third party that could actually provide an incentive for E.ON to accept this offer would have to contain an offer price of factually at least EUR 30.80, and thus an offer price that is significantly above that offered by the Bidder, i.e. EUR 21.31 per Uniper Share, in order to offset the Compensation Fee that E.ON would in this case have to pay to the Bidder or Fortum Oyj. The Management Board and the Supervisory Board of Uniper believe that potential Competing Offers for all outstanding Uniper Shares (i.e. also for E.ON's 46.65% stake in Uniper) to the Uniper Shareholders and the Company as a whole are thus made considerably more difficult by the Bidder acting in cooperation with E.ON.

3.8. **Overall evaluation of fairness of consideration offered**

The Management Board and the Supervisory Board of Uniper have carefully and thoroughly analysed and evaluated the fairness of the consideration offered by the Bidder. In doing so, the Management Board and the Supervisory Board of Uniper have taken note of the Fairness Opinions prepared on their instructions, but have also performed their own investigations. In this context, the Management Board and the Supervisory Board of Uniper have taken particular account of the following aspects, which are addressed in more detail in Secs. IV.3.2 to IV.3.6 of this Statement:

- From the publication of the half-year results to the date of the substantiated Statement, the share was quoted at EUR 22.39 (volume-weighted XETRA® average price in the period from 8 August 2017 to 17 November 2017). Currently the Uniper Share is quoted at EUR 23.755. The capital markets thus consider a significantly higher value than the Offer Price of EUR 21.31 per Uniper Share to be justified.

- The latest possible settlement date is 31 October 2018. With an adequate return on equity, the present value of the Offer Price of EUR 21.31 per Uniper Share (plus an expected amount of EUR 0.69 per Uniper Share for the dividend for the 2017 financial year) is between EUR 20.31 and EUR 20.66 per Uniper Share. On this basis, the discount on the current share price further increases considerably.

- The Offer Price of EUR 21.31 per Uniper Share offers a discount of 8.1% on the median of the price targets (without taking into account a Control Premium).
• With its Offer Price, the Bidder thus does not pay a Control Premium, although it will probably acquire at least E.ON’s 46.65% stake in Uniper (see Secs. III.6, V.1.2 and V.2 of this Statement), and is thus not obliged to make a new takeover offer.

• The Offer Price of EUR 21.31 per Uniper Share also does not reflect the current, significantly higher book value (EUR 34.17 per Uniper Share), nor the enterprise value derived on the basis of the long-term strategic business plan.

Taking into account the above aspects, the future prospects of the Uniper Group as an independent group of companies, the overall circumstances of the Offer and the findings of the Fairness Opinions, which the Management Board and the Supervisory Board of Uniper have discussed in depth in their meetings on 20 November 2017, having convinced themselves of the plausibility of the approach selected, the assumptions made and the methods and analyses applied, the Management Board and the Supervisory Board of Uniper believe that the consideration offered by the Bidder per Uniper Share is not fair, in financial terms, as at the date of this Statement.

In the Offer Document the Bidder has not expressly ruled out structural measures, such as a domination and profit transfer agreement, a possible delisting of the Uniper Shares, a squeeze-out of minority shareholders, or a merger or other transformation. When assessing the fairness, in financial terms, of the consideration offered, the Management Board and the Supervisory Board of Uniper have thus also taken into account that in future, taking into account valuations in line with standard IDW S1, an amount significantly higher than the Total Offer Value or the Offer Price (the “Settlement Payment”) will possibly have to be determined in the context of any adequate settlement that may be required by law, for example in connection with a domination and profit transfer agreement, a possible delisting of the Uniper Shares, a squeeze-out of minority shareholders, or a merger or other transformation. Settlement Payments will be determined depending on the enterprise value of Uniper and are furthermore subject to court review in the context of award proceedings.

Against this background, the Management Board and the Supervisory Board of Uniper expressly point out that should the Settlement Payments actually be higher than the value of the consideration offered, Uniper Shareholders who accept the Offer will not be entitled to payment of the difference between the value of the consideration offered and a Settlement Payment, including where any such measure is taken within one year from the final notification pursuant to Sec. 23 (1) sentence 1 no. 2 WpÜG (cf. Sec. 31 (5) sentence 2 WpÜG).

V. BIDDER'S OBJECTIVES AND INTENTIONS AND EXPECTED CONSEQUENCES FOR UNIPER

1. Bidder's objectives and intentions as described in the Offer Document

1.1. Economic and strategic motives of the Bidder and Fortum

The execution of Fortum’s strategy and the redeployment of cash is to take place in two phases, the first of which in particular involves a sizable investment in the European generation sector as well as investments to broaden Fortum’s City Solutions business scope. In selecting appropriate investment opportunities, particular focus is placed on ensuring strong alignment with Fortum’s core competencies, proximity to Fortum’s home markets and healthy cash generation. In the second phase of its strategy execution, Fortum plans to use cash flows from the Generation and City Solutions businesses to pursue further growth in solar and wind power as well as new energy ventures.

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The Bidder states in the Offer Document that an investment in Uniper is in line with Fortum's disciplined capital redeployment strategy and the investment criteria. The Bidder expects the investment to deliver an attractive return that will support Fortum in accelerating the development and implementation of sustainable energy technologies. An investment in Uniper also expands Fortum's geographical investment portfolio so that Fortum would be exposed to the wider European market (cf. Sec. 8 of the Offer Document).

According to Fortum's assessment, the businesses and competencies of Fortum and Uniper are highly complementary. Uniper's well balanced generation and trading portfolio makes the Company well aligned with Fortum's core competencies and its objective to work towards a cleaner world. Fortum states that it recognises the need for ensuring a secure energy supply at a competitive price during the transition towards a lower emission-based energy system and believes that conventional energy can respond to the increasing intermittent renewable production, providing the flexibility needed to ensure supply in geographies where sufficient hydropower resources are not available (cf. Sec. 8 of the Offer Document).

According to Fortum, Uniper's production portfolio in Sweden is mainly based on CO2-free hydro and nuclear power, and therefore fits with Fortum. In Russia, Uniper's production fleet, like that of Fortum's, is largely based on efficient gas-fired generation. In continental Europe, Uniper has a technologically advanced, flexible and highly cost-efficient generation portfolio predominantly based on gas, coal and hydropower (cf. Sec. 8 of the Offer Document).

In the opinion of the Bidder, Uniper's power plants and gas assets have an essential role in providing security of supply and affordable energy as Europe transitions towards low emission energy. In addition, Uniper has extensive commodities trading activities that are complementary to Fortum's power generation business. The commodities business also includes sizeable gas storage and long term contract portfolios that play a key role in ensuring security of supply (cf. Sec. 8 of the Offer Document).

1.2. Intentions of the Bidder and Fortum

The Bidder, the Irish intermediate holding companies Fortum Participation Limited, Fortum P&H Ireland Limited and Fortum Finance Ireland DAC as well as Fortum Oyj (together the "Bidder Parent Companies") state their intentions at the time of publication of the Offer Document. According to the Bidder's statement, neither the Bidder nor the Bidder Parent Companies have any intentions deviating from the intentions laid out in Secs. 9.1 to 9.6 of the Offer Document.

1.2.1 Intentions in the event of an acquisition of less than "75% of the issued share capital and/or the voting rights of Uniper"

The Bidder sees itself in the role of a strategic investor. It has formulated its intentions outlined below based on the assumption that it becomes a major shareholder in Uniper upon settlement of the Offer. By contrast, the Bidder, when formulating its intentions, expressly has not assumed holding a qualified majority of at least 75% of the share capital and/or voting rights in Uniper (cf. Sec. 9 of the Offer Document).

The Bidder states that it acknowledges that the Management Board manages the Company under its own responsibility pursuant to Sec. 76 (1) AktG. The Bidder states that it intends to cooperate constructively with the Management Board of Uniper SE. The Management Board is to continue to manage the Company independently and under its own responsibility compliant with applicable law. According to its statements, the Bidder intends, to the extent permissible under applicable law and provided that Uniper's management will be open thereto, to engage
with Uniper's management to evaluate, and where relevant implement, cooperation opportunities for the benefits of Uniper and the Bidder.

According to its statements, the Bidder intends to become a long-term investor and an active, supporting, reliable and constructive strategic partner to Uniper, its Management Board and employees, and in particular intends to be fully supportive of the stated strategy of Uniper's Management Board (cf. Sec. 9.1 of the Offer Document).

The Bidder states that it intends to work closely with Uniper's Management Board, to the extent permissible under applicable law, and to support it in its strategy of further value creation. In light of the highly complementary nature of the businesses and competencies of Fortum Group and Uniper, the Bidder expects that close cooperation between the companies can offer benefits and value creation opportunities for Uniper's and Fortum's respective businesses, stakeholders and shareholders (cf. Sec. 9.1 of the Offer Document).

The Bidder expects the investment to deliver an attractive return that will support the Fortum Group in accelerating the development and implementation of sustainable energy technologies (cf. Sec. 9.1 of the Offer Document).

Beyond the intentions cited above, the Bidder has not stated any intentions regarding the future business operations of the Uniper Group, the disposition of assets or future obligations of the Uniper Group.

According to its statements, the Bidder has no intention to cause Uniper to relocate its seat away from Düsseldorf, nor does it intend, according to its statements, to relocate, close or dispose of any parts of Uniper's business in any other way (cf. Sec. 9.2 of the Offer Document).

According to the Bidder, the settlement of the Offer will not have any direct impact on the employees of the Uniper Group, their representations or their material terms and conditions of employment. The Bidder states that it does not intend to cause Uniper to implement forced redundancies in connection with the Transaction (cf. Sec. 9.3 of the Offer Document).

According to its statements, the Bidder fully acknowledges the integrity of existing employee rights, and the Bidder states that it does not intend to cause Uniper to alter existing shop agreements (Betriebsvereinbarungen) or collective bargaining agreements (Tarifverträge) or similar agreements, including pension rights. According to its statements, the Bidder also does not intend to change the employer's collective bargaining jurisdiction (Tarifzuständigkeit auf Arbeitgeberseite) or the existing level of co-determination in the Supervisory Board of Uniper. On the contrary, the Bidder respects the rights of the employees, the works councils (Betriebsräte) and unions in every regard (cf. Sec. 9.3 of the Offer Document).

The Bidder states that it aims to be represented adequately in the Supervisory Board of Uniper after the settlement of the Offer, commensurate with its stake as major shareholder, initially, in the short term after settlement of the Offer, with at least one shareholders' representative in the Supervisory Board (cf. Sec. 9.4 of the Offer Document).

The Bidder states that it intends to focus on being an active, supportive and reliable shareholder of Uniper and a constructive strategic partner to Uniper. As such, it generally does not intend, according to its statements, to conclude a domination and/or profit and loss transfer agreement or to effect a squeeze-out (cf. Sec. 9.5 of the Offer Document). According to the statements in the Offer Document, the Bidder and the Bidder Parent Companies have no intentions that could affect the registered offices of the companies or the location of material parts of the business, the use of the assets or the future obligations of the Bidder and the Bidder Parent Companies,
the members of the governing bodies of the Bidder and the Bidder Parent Companies, or, if any, the employees, their representation and the employment conditions of the Bidder and the Bidder Parent Companies (cf. Sec. 9.6 of the Offer Document).

1.2.2 Intentions in the event of an acquisition of at least 75% of the share capital and/or the voting rights

The Bidder states that if and to the extent that, following settlement of the Offer, it directly or indirectly holds or controls a number of Uniper Shares required to bring about the conclusion of a domination and/or profit and loss transfer agreement, the Bidder, assessing the advantages and disadvantages, costs and benefits at that time, intends to consider and decide whether to enter into a domination and/or profit and loss transfer agreement with Uniper as dominated company or to effect a squeeze-out (cf. Sec. 9.5 of the Offer Document). Such a measure has thus not been excluded and must therefore be assessed.

2. Evaluation of the objectives and intentions of the Bidder and the expected consequences for Uniper

2.1. Economic motives, strategy and potential synergies

2.1.1 Limited strategic compatibility

One of the three strategic goals of Uniper is to supply Europe with reliable and affordable energy in order to ensure security of supply (see Sec. II.1.6.1 of this Statement).

With its conventional energy generation in Europe, Uniper in 2016 generated an adjusted EBITDA of EUR 654 million with an installed capacity of about 27 GW, of which 22 GW were generated by thermal plants. The Management Board and the Supervisory Board of Uniper believe that in particular in the area of thermal generation, Fortum does not have any superior expertise. By contrast, Fortum is an experienced operator of CO2-free plants in Finland and Sweden. On the whole it cannot be assumed that Uniper will significantly profit from Fortum in operative or strategic terms in areas other than the Swedish business.

The commodities business is a fundamental link for the entire Uniper Group. Based on the various plants of the individual companies of the Uniper Group, the commodities business optimises the Uniper Group as a central hub, from supplying fuel to power plants and planning the deployment of individual power plants to optimising power generation in the individual markets. The commodities business with its inherent linking of thermal plants on the one hand, and their optimisation in day-to-day market activities on the other, thus constitutes an area of business in which Fortum has very limited know-how.

The utilisation of the increasing interconnectedness of the global energy markets with the expansion of the LNG and coal trading activities as well as the participation in the growth of the worldwide electricity markets are the two other strategic goals of Uniper (see Secs. II.1.6.2 and II.1.6.3 of this Statement).

In this regard, the Management Board and the Supervisory Board of Uniper do not believe that Fortum has any notable experience in particular in the field of Uniper's commodities business. With its global commodities business, Uniper achieved an adjusted EBITDA of EUR 1.5 billion in total in 2016 by selling 691 billion kWh of electricity and 1,726 billion kWh of gas. The Global Commodities segment employs around 1,200 staff.
By contrast, Fortum only sold 97 billion kWh of electricity in the same period and has no expertise regarding coal, LNG, and gas trading and storage. There is also only limited expertise in the field of gas transport.

In the view of the Management Board and the Supervisory Board of Uniper, Fortum as a result has only limited resources and know-how in order to provide value-added support to the further profitable development of Uniper's global trading activities.

In addition, the gas supply within Europe is a material responsibility of Uniper, which contributes to the security of the energy supply in Germany and other countries (see Sec. II.1.6.1 of this Statement). In the view of the Management Board and the Supervisory Board of Uniper, Fortum does not have any notable expertise in this segment, either. In the view of the Management Board and the Supervisory Board of Uniper, there is thus reason for concern that Fortum might not, or at least not to the necessary degree, support the objective of securing the gas supply as part of the security of the energy supply in Europe, which is of strategic importance to Uniper.

In addition to the missing strategic compatibility, Fortum's business is focused on Finland, Sweden and Russia in geographic terms. Uniper is also already active in Sweden and Russia. Insofar, there is also no significant diversification in the interest of Uniper. The Management Board and the Supervisory Board of Uniper moreover believe that Fortum is lacking the global focus that is a distinguishing characteristic of Uniper. Compared with Uniper's global set-up, Fortum is predominantly a company with a regional focus and no far-reaching global expertise.

2.1.2 No secured financial support of the long-term development

Moreover, the Bidder will acquire at least E.ON's 46.65% stake in Uniper in connection with the Offer (see also Sec. III.6 of this Statement). With this stake, the Bidder is likely to have the majority of votes represented at the General Meeting of the Company, depending on the respective presence at the General Meeting (see Sec. V.2.2.1 of this Statement). It will thus be able in future to block every capital measure of the Company and thus also any necessary strategic development of the Company's business activities.

In addition, 50.76% of the Bidder is indirectly owned by the Finnish state (a state majority-owned company). Pursuant to Fortum's annual report for the 2016 financial year, the Finnish parliament has authorised the government to reduce the Finnish state ownership to 50.1% of the voting rights and the share capital, but no more than that. As a result, Fortum, and thus also the Bidder as wholly-owned indirect subsidiary of Fortum, may be limited in raising equity. This may also cause the Bidder, as major shareholder of Uniper, to block a capital increase of Uniper. By blocking a capital increase in this way the Bidder would ensure that its stake in Uniper is not diluted as a result of a capital increase in which it is unable to participate due to the limited possibilities of raising equity that result from the requirement to maintain the majority shareholding of the Finnish state.

In the opinion of the Management Board and the Supervisory Board of the Company, it is therefore at least doubtful that Uniper's endeavours to strategically develop its business will receive adequate financial support from Fortum or the Bidder. Moreover, the second phase of its strategy execution as described by Fortum conflicts with the further strategic development of Uniper, since Fortum plans to use cash flows from the Generation business, including Uniper, to pursue further growth in solar and wind power as well as new energy ventures. A binding agreement limiting Fortum's ability as a major shareholder to exercise influence over Uniper will thus be a core prerequisite for successfully continuing the implementation of the Company's strategy that has already commenced.
2.2. Future business activity of Uniper and the Bidder, use of assets, and future obligations of Uniper and the Bidder

Before setting out its intentions, the Bidder states in the Offer Document that when formulating its intentions it has not assumed holding a qualified majority "of at least 75% of the issued share capital and/or the voting rights in Uniper" (cf. Sec. 9 of the Offer Document). Rather, the intentions stated by the Bidder are meant to apply only to a participation of the Bidder as major shareholder of Uniper, and it is unclear how exactly this position is defined. If it relates to the presence at the General Meeting of Uniper, a stake of around 55% of the entire capital would suffice in order to represent 75% of the voting rights and/or the share capital at the General Meeting, based on the presence of outside shareholders at the first ever General Meeting of Uniper in 2017.

2.2.1 Assessment of the intentions expressed in the Offer Document for the event that the Bidder does not hold "a qualified majority of at least 75% of the issued share capital and/or voting rights in Uniper"

The Management Board and the Supervisory Board of Uniper must manage the Company in accordance with the principles governing a prudent and conscientious manager (sorgfältiger und ordentlicher Geschäftsleiter). This involves – as the Bidder states in connection with its intentions (cf. Sec. 9.1 of the Offer Document and Sec. V.1.2 of this Statement) – that the Management Board manages the Company under its own responsibility. It also involves evaluating cooperation opportunities for the benefits of Uniper and Fortum (cf. Sec. 9.1 of the Offer Document and Sec. V.1.2 of this Statement). Moreover, the Bidder cannot easily relocate the Company's seat, and even less is it able to close or dispose of any parts of the Company's business, which the Bidder rules out in connection with stating its intentions (cf. Sec. 9.2 of the Offer Document and Sec. V.1.2 of this Statement). In this respect, the intentions set out by the Bidder in the Offer Document do not go beyond what is required by law, but substantially merely reflect the statutory position.

In addition, the Bidder states that the settlement of the Offer will not have any direct impact on the employees of the Uniper Group (cf. Sec. 9.3 of the Offer Document and Sec. V.1.2 of this Statement). This, too, merely reflects what is required by law. The Bidder as major shareholder cannot influence employee relations. This also applies to the intention expressed by the Bidder to acknowledge existing employment-law agreements (cf. Sec. 9.3 of the Offer Document and Sec. V.1.2 of this Statement).

The desired representation of the Bidder in the Supervisory Board (initially, as the Bidder states, with at least one shareholders' representative, and later "adequately", cf. Sec. 9.4 of the Offer Document and Sec. V.1.2 of this Statement) assumes that in new Supervisory Board elections the Bidder will be able to elect the shareholders' representatives at the General Meeting only with the 46.65% stake in the Company's share capital that it intends to acquire from E.ON. An election of shareholders' representatives to the Supervisory Board is not possible against the Bidder's votes. The Bidder does not state what "adequate" means, nor whether any independent shareholders' representatives are to be members of the Supervisory Board, and if so, how many.
The Bidder further states that should it hold less than 75% of the voting rights it does not intend to conclude a domination and/or profit and loss transfer agreement. A domination and/or profit and loss transfer agreement requires the consent of the General Meeting with 75% of the voting rights and/or share capital of the Company present or represented at the General Meeting. The stated intention therefore only reflects the limited legal possibilities available to the Bidder, or the legal position in the case described.

In the final analysis, the Bidder's statements merely reflect what is in any event required by law for a German public limited company (Aktiengesellschaft) or a European Company, which must be managed by its management board independently against the benchmark of conscientious and prudent management, with a major shareholder which due to its majority of votes is ultimately able to elect all shareholders' representatives to the Supervisory Board but not to force the company to conclude a domination and/or profit and loss transfer agreement.

### 2.2.2 Assessment of intentions for the event that the Bidder achieves or exceeds a qualified majority of 75% of the issued share capital and/or voting rights in Uniper

The Offer Document does not contain any detailed information as to what the Bidder intends to do if it achieves or exceeds a holding of 75% of the issued share capital and/or voting rights in Uniper. Calculated on the basis of the presence of outside shareholders at the most recent General Meeting of the Company in 2017, 75% of the voting rights would be achieved with an acceptance rate of around 55% of the share capital.

The Bidder states, however, that in this case it will consider whether or not to enter into a domination and/or profit and loss transfer agreement with Uniper, or to effect a squeeze-out (cf. Sec. 9.5 of the Offer Document).

This would result in Uniper losing its independence. The Offer Document does not contain any express statements as to the consequences this could have on the business operations, locations, employees, employment conditions and employee representation bodies. However, the Bidder makes it clear in the Offer Document that all intentions stated are subject to the proviso that the Bidder secures the position of a mere major shareholder. This would allow the inverse conclusion that all intentions stated will not be valid in this scenario. An assessment of the possible intentions of the Bidder can therefore only be made on the basis of the history of the Offer.

In July 2017 Fortum presented Uniper with a draft business combination agreement (see also Sec. III.6 of this Statement), which also provided for a domination agreement. This draft *inter alia* provided that the businesses of Fortum and Uniper should generally be combined. Uniper would have become a division of Fortum. This would not have involved Uniper's Swedish and Russian businesses, though. These businesses were to be combined with the respective Fortum businesses in Russia and Sweden. In addition, the disposal of parts of the thermal generation business, in particular from coal and/or lignite, was to be examined and the future of the global commodities business – including the gas infrastructure business – as a whole was to be discussed, with discussions expressly also including divestments as an option. The new division was to be headquartered in Düsseldorf. However, the business combination agreement, and thus the agreements set out above, were only to apply for 30 months following the settlement of the takeover offer.
These intentions stated in July 2017 thus go far beyond the intentions now expressed in the Offer Document, even if the Bidder now no longer specifies the condition that it wishes to acquire more than 75% of the share capital. They had a clear strategic logic for Fortum, intending to either combine the Uniper business with the complementary Fortum business or to split it up and dispose of it. From Uniper's perspective, however, these intentions did not offer any strategic added value. For this reason Uniper rejected the business combination agreement previously proposed, with the subsequent takeover offer. In the opinion of the Management Board and the Supervisory Board of Uniper it is to be assumed that in the medium to long term Fortum will primarily pursue its own strategic interests at Uniper. In view of Fortum's CO2-free strategy it cannot be excluded, in the opinion of the Management Board and the Supervisory Board of Uniper, that Fortum will focus exclusively on the hydro business and the Swedish nuclear power business of the Uniper Group and perform a strategic reassessment, or dispose, of the remaining business activities of Uniper in the medium to long term.

This would ultimately lead to a loss of Uniper's independence and mean a marginalisation of the German operations that would rule out any further independent strategic development of Uniper's business.

2.3. Financial consequences for Uniper

According to the Bidder's statements, it is to be expected that as a result of the Transaction Fortum's leverage ratio may exceed the target ratio communicated by Fortum. It could therefore potentially be in the Bidder's interest that Uniper disposes of business segments that do not fit with Fortum's business strategy in order to finance the indebtedness of the group as a whole (see Secs. V.2 and V.2.1 of this Statement). This will only be possible for the Bidder if it holds 75% of the share capital/voting rights of Uniper represented when a required resolution is passed in the General Meeting or if a domination agreement has been concluded between the Bidder and Uniper, which again requires that a corresponding resolution be adopted with a qualified majority in Uniper's General Meeting.

According to S&P (source: S&P Research Update on Fortum, 22 September 2017), Fortum would significantly exceed the publicly communicated target of a debt/EBITDA ratio of 2.5 as a result of the takeover of Uniper, and would probably arrive at a debt/EBITDA ratio of 4 – thus exposing both companies to the risk of lower creditworthiness.

S&P (source: S&P Research Update on Fortum, 22 September 2017) has indicated that Fortum's rating may be downgraded following a takeover. Following the announcement of the takeover offer, the BBB rating currently assigned to Fortum (on the basis of its independent credit profile without state support) has been placed on credit watch for a potential downgrade by up to two grades, i.e. potentially down to BB+. According to S&P, the reason for this is that the proposed Transaction is substantially larger than expected and that the Uniper profile is not completely aligned with the strategy pursued by Fortum so far.

Implementing the Offer thus entails considerable financial risk. According to S&P, the Transaction could have a negative impact on Uniper's creditworthiness should Fortum exert a negative influence on Uniper's financial policy, or should Fortum acquire control while at the same time experiencing a significant deterioration of its creditworthiness (source: S&P Research Update on Uniper, 22 September 2017). Uniper may therefore not be able to achieve the comfortable investment grade rating which it has sought to achieve since the sale of Yuzhno-Russkoye (see Sec. II.1.5 of this Statement), and a downgrade of the current rating (e.g. loss of the positive outlook at BBB level) cannot be ruled out. However, Uniper needs a
corresponding BBB rating in particular in its dealings with contracting partners in the global energy trading business.

In this context, it should be noted that Fortum's rating is upgraded by one grade (from currently BBB to BBB+) owing to the fact that around 50.8% of its shares are held by the Finnish state. According to S&P, Finnish state support will be reassessed in the context of the takeover (source: S&P Research Update on Fortum, 22 September 2017).

In the event of a change of control, each lender under the EUR 2.5 billion syndicated loan agreement for Uniper dated 1 June 2016 may individually demand prepayment of the loans granted by it to Uniper under the loan agreement, as well as early termination of its loan commitment under the loan agreement (to the extent agreed between the relevant lender and Uniper). For the purposes of the syndicated loan agreement, "change of control" means the acquisition of more than 50% of the Uniper Shares carrying voting rights by any person or group of persons coordinating their conduct within the meaning of Sec. 30 (2) WpÜG.

2.4. **Uniper's dividend policy**

According to the Offer Document, Fortum moreover expects to generate an attractive return on this investment which will help the company to accelerate the development and implementation of sustainable energy technologies without having to forego a competitive dividend.

Following settlement of the Offer, the Bidder is expected to hold at least the 46.65% stake in Uniper that is currently held by E.ON (see also Sec. III.6 of this Statement). With this stake, the Bidder is likely to have the majority of votes represented at the General Meeting of the Company, depending on the presence at the General Meeting (see Sec. V.2.2 of this Statement). With this majority, the Bidder can determine what portion of the balance sheet profit will be distributed. This decision on the distribution of dividends may be in the interest of Fortum, but need not take into account the interests of the Company and its remaining shareholders.

2.5. **Conclusion**

In summary, it can be concluded that the statements made in the Offer Document with regard to the strategic benefit to Uniper that would follow from a cooperation between Fortum and Uniper are not convincing. The Management Board and the Supervisory Board of Uniper therefore believe that a continuation of the strategy of maintaining Uniper as a separate and independent enterprise is clearly more favourable than placing Uniper under Fortum's influence, also in order to continue the positive performance of the Uniper Share, as described in Sec. IV.3.2 of this Statement, for the Uniper Shareholders on the basis of the positive business prospects. As shown above, Fortum's statements regarding governance and the influence to be exercised over Uniper are sufficiently unspecific and/or merely reflect statutory requirements. The fact that control over Uniper, as well as a squeeze-out of minority shareholders, are not ruled out but that Fortum expressly leaves these options open shows, in particular against the background of the intentions expressed by Fortum in July 2017, that owing to their legally non-binding character the commitments now made in the Offer are not suitable to secure sufficient independence for Uniper.
VI. POTENTIAL CONSEQUENCES FOR UNIPER SHAREHOLDERS

The statements below are intended to provide the Uniper Shareholders with the information necessary to make an assessment of the consequences of accepting or not accepting the Offer. They address certain aspects which the Management Board and the Supervisory Board consider relevant for the Uniper Shareholders' decision whether or not to accept the Offer. However, the list of aspects addressed cannot be exhaustive because individual particularities cannot be taken into account. The Uniper Shareholders must make their own independent decision whether to accept the Offer and, if so, to what extent. The aspects addressed below can only serve as a guideline. Each Uniper Shareholder should take his or her personal circumstances into account when making a decision. The Management Board and the Supervisory Board of Uniper recommend that each individual Uniper Shareholder should obtain expert advice if and insofar as necessary.

1. Potential consequences of acceptance of the Offer

Taking into account the foregoing, all Uniper Shareholders who intend to accept the Offer should bear in mind the following aspects:

- In the event of a favourable performance of the stock exchange price of the Uniper Shares or any positive business development of the Uniper Group, Uniper Shareholders who accept or have accepted the Offer would no longer benefit directly.

- Settlement of the Offer and payment of the consideration will occur only after fulfilment of all Offer Conditions or waiver by the Bidder, to the extent possible, of their fulfilment. Settlement of the Offer or the final decision about its non-settlement may be delayed until such time. Until such time also, the Uniper Shareholders accepting the Offer may be restricted as regards their options for making dispositions over the Uniper Shares for which they have accepted the Offer. Settlement may be delayed considerably. The Offer Conditions need not be fulfilled before 31 October 2018 (i.e. just under one year after the start of the Acceptance Period). The Offer Document does not grant a right of rescission to the Uniper Shareholders accepting the Offer in the event that settlement of the Offer is delayed beyond the end of the Acceptance Period.

- Uniper Shareholders who will accept or have accepted the Offer will be obliged to reverse any agreements concluded as a result of acceptance of the Offer, if and insofar as the Offer Conditions are not fulfilled or the Bidder has not effectively waived their fulfilment by the end of the Acceptance Period. Such reversal may potentially be delayed until after the beginning of November 2018, because the period for fulfilment of the Offer Conditions does not end before 31 October 2018.

- Following acceptance of the Offer and until settlement of the Offer or a potential reversal of the Offer, as the case may be, the Tendered Uniper Shares will be traded under a separate ISIN. Trading under this separate ISIN (cf. for details Sec. 13.8 of the Offer Document) may take place at a price different from that realised in trading with the other Uniper Shares.
• Uniper Shareholders who accept or have accepted the Offer will be bound by their declaration of acceptance and will only have certain rights of rescission as stipulated in the Offer Document. According to the Offer Document, Tendered Uniper Shares can be traded under a separate ISIN. Consequently, there will only be limited or no fungibility between these two types of shares. The Management Board and the Supervisory Board of Uniper point out that in particular in the event of a low acceptance rate the trading volume of the Tendered Uniper Shares may be low, at least temporarily, which may result in a timely execution of buying and selling orders not being possible and in increased volatility of and pressure on the share price.

• Following settlement of the Offer and expiry of the one-year period pursuant to Sec. 31 (5) WpÜG, the Bidder will have the option to purchase additional Uniper Shares off-exchange at a higher price without being obliged to adjust the consideration in favour of those Uniper Shareholders who have already accepted the Offer. Within the aforementioned one-year period, the Bidder may also purchase Uniper Shares on-exchange at a higher price without being obliged to adjust the consideration in favour of those Uniper Shareholders who have already accepted the Offer.

• Uniper Shareholders who accept the Offer will not benefit from any Settlement Payments that are payable by law (or in line with the interpretation of the law established by consistent court practice) in the event of certain structural measures implemented after settlement of the Offer (in particular the conclusion of a domination agreement, any delisting, squeeze-out, merger, change of legal form or other transformation). These Settlement Payments will be determined depending on the enterprise value of the Uniper Group and are subject to court review in the context of award proceedings. Such Settlement Payments may be significantly higher or lower than the value of the consideration offered; in the opinion of the Management Board and the Supervisory Board of Uniper a higher settlement amount is to be expected (see Sec. IV.3.8 of this Statement).

2. Potential consequences of non-acceptance of the Offer

Uniper Shareholders who do not accept the Offer and do not otherwise sell their Uniper Shares will remain Uniper Shareholders; they should, however, take note of the Bidder's statements in Sec. 16 of the Offer Document as well as of the following:

• Uniper Shareholders are directly exposed to the risk, but also to the opportunities related to the future performance of the Uniper Group and thus the future performance of the market price of the Uniper Shares. Should the Offer Conditions not be fulfilled, the Offer will not take effect (see Sec. III.7.3 of this Statement). Should the Offer not take effect, this could have an unforeseeable material impact on the market price of the Uniper Shares, owing to speculation that may arise in this case.

• Uniper Shares not tendered within the meaning of the Offer will continue to be traded on the relevant stock exchanges. It is uncertain whether the market price of the Uniper Shares will rise or fall or remain at a comparable level in the near future.

• The implementation of the Offer could reduce the number of Uniper Shares held in free float. The number of Uniper Shares held in free float could even be reduced to a level where the liquidity of the Uniper Shares is materially reduced. As a result of this, it may not be possible to execute buying and selling orders for Uniper Shares at all, or at least not within a reasonable time.
A significant reduction of the market capitalisation in free float could result in the Uniper Share no longer meeting the criteria defined by the relevant index sponsors for inclusion in the MDAX and other indices, and the Uniper Share could thus potentially be removed from an index in future. This could result in investment funds and other institutional investors whose investments track the relevant index selling their Uniper Shares. This could cause an oversupply of Uniper Shares in a comparatively illiquid market, which could result in the market price of the Uniper Shares coming under pressure.

In the event of settlement of the Offer, Uniper may become majority-owned by the Bidder and thus become a controlled company (abhängiges Unternehmen) within the meaning of Sec. 17 AktG of the Bidder. The Bidder may take action that is detrimental to Uniper provided that the resulting disadvantage is offset. This may result in a weakening of the business and the earning capacity in the long term.

If the Bidder holds the requisite majority of Uniper Shares, the Bidder may decide alone, in the General Meeting, on the appropriation of the net income available for distribution (see Sec. V.2.4 of this Statement).

Following successful settlement of the Offer, the Bidder may, depending on the acceptance rate and the presence in future General Meetings, have the qualified majority necessary to resolve on certain corporate structural measures or to adopt other resolutions of considerable importance in the Company's General Meeting. Such measures could include (insofar as legally permissible), for instance, amendments of the Articles of Association, capital increases, the approval of a domination agreement and/or a profit transfer agreement, the exclusion of subscription rights of the Uniper Shareholders in connection with measures affecting the Company's capital, a squeeze-out, reorganisation, change of legal form, merger or dissolution (including dissolution by transfer) of the Company, the disposal of material parts of the business as well as measures resulting in a delisting of the Company. Such measures could also trigger additional costs to be borne by Uniper.

Only some of the aforementioned measures could result in an obligation of the Bidder to submit an offer to the minority shareholders to acquire their Uniper Shares for an appropriate settlement amount, or to grant any recurring compensation. The Settlement Payments to be determined in line with IDW S1, which are to be made to the Uniper Shareholders in connection with potential structuring measures taken by the Bidder, could also be significantly higher or lower than the value of the offered consideration; in the opinion of the Management Board and the Supervisory Board of Uniper a higher settlement amount is to be expected (see Sec. IV.3.8 of this Statement).
Even after settlement of the Offer, or at a later time, the Bidder could procure, to the extent legally permissible, that Uniper applies for a delisting of the Uniper Shares from the subsegment with additional post-admission obligations (Prime Standard) of the Regulated Market of Deutsche Börse AG at the Frankfurt Stock Exchange, subject to fulfilment of the relevant conditions. In this event, the Uniper Shareholders would no longer benefit from the higher level of reporting obligations resulting from a stock exchange listing, and selling the shares at economically viable prices could become difficult owing to a lack of liquidity in trading the unlisted shares. In the event of a delisting or a change of segment from the Regulated Market to the regulated unofficial market (Freiverkehr), however, an offer regarding the purchase of their shares would be submitted to all Uniper Shareholders, with a consideration to be delivered in the form of a cash payment in Euro which, as a rule, must be equal to the weighted average market price of the securities in Germany during the last six months prior to publication of the purchase offer. In terms of value, this purchase offer could correspond to the consideration offered in the context of the Offer, but could also be higher or lower.

Should the Bidder, upon settlement of the Offer or within three months after expiry of the Acceptance Period, hold Uniper Shares representing 95% or more of the voting share capital of Uniper, Uniper Shareholders who did not accept the Offer prior to this time may accept the Offer subsequently (Sec. 39c WpÜG).

VII. OFFICIAL APPROVALS AND PROCEDURES

1. Required merger control approvals

In the Offer Document, the Bidder describes the (potentially) required merger control approvals by the European Commission and by the competent authorities in the United States, the Russian Federation and in South Africa (cf. Sec. 11.1 of the Offer Document).

Whilst the Bidder is of the opinion that merger control approval is required for the Planned Investment in the EU, the Russian Federation and in the United States, the Bidder states that it has not been able to conclusively confirm whether a filing pursuant to the South African Competition Act is required. The Bidder gives details in the Offer Document that in each case the competent authorities have been approached and/or required notifications have been filed (cf. Sec. 11.2 of the Offer Document).

According to the Offer Document, the merger control procedure in the United States has already been concluded successfully whilst the other merger control procedures continue. The Bidder expects the Planned Investment to be approved under the EU Merger Regulation by the end of June 2018 and, according to the Offer Document, the merger control procedure in Russia is expected to be completed by the end of February 2018 if no notification under the Russian Strategic Investment Act is required, in any case by the end of June 2018 (cf. Secs. 11.2.3, 11.2.4 and 11.4 of the Offer Document).
2. Foreign investment control procedure and strategic investment control procedure in Russia

The Bidder explains in the Offer Document that the Planned Investment cannot be implemented before clearance under the Russian Foreign Investment Act has been obtained because the Republic of Finland is the majority shareholder of Fortum and because Uniper indirectly holds companies in Russia (cf. Sec. 11.3 of the Offer Document). The Bidder has submitted the filing under the Russian Foreign Investment Act. The Bidder expects the foreign investment control procedure in Russia to be completed by the end of December 2017 with either a clearance or a decision to transfer to the strategic investment control procedure.

In the course of the foreign investment control procedure, FAS will identify whether Uniper directly or indirectly controls any Russian companies having strategic importance for national defence and state security (each a "Strategic Company"). Only if no Strategic Companies are identified, FAS will return the notification under the Russian Foreign Investment Act to the Bidder (which decision to return is considered clearance under the Russian Foreign Investment Act). On the contrary, if Strategic Companies are identified by FAS, FAS then transfers the matter to the Russian Governmental Commission for Control over Foreign Investments (the "Russian Governmental Commission") for the strategic investment control procedure, in which case no separate decision is issued under the Russian Foreign Investment Act (cf. Sec. 11.4 of the Offer Document).

In the Offer Document the Bidder states that the Bidder has not been able to conclusively confirm whether the Russian Strategic Investment Act, which concerns foreign acquisitions of Strategic Companies, applies to the Planned Investment. The Bidder further elaborates that if required, the strategic investment control procedure in Russia is reasonably expected to be completed by the end of May 2018. Then, the merger control procedure in Russia, which continues after the completion of the possibly required strategic investment control procedure, is expected by the Bidder to be completed by the end of June 2018. It remains unclear how the Bidder plans to deal with a possible prohibition of the acquisition in the context of the strategic investment control procedure.

Settlement of the Offer is subject to the Bidder obtaining prior antitrust law clearance by FAS. This means settlement of the Offer will not occur before clearance has been granted by FAS. In view of the market share of Unipro and relevant Fortum assets in Russia it is unclear from the point of view of the Management Board and the Supervisory Board of Uniper whether Russian merger clearance will be granted and, if so, whether it will be granted subject to certain requirements or conditions.

In addition, Unipro carries out so-called strategic activities under Russian law. Under Russian law, the (direct or indirect) acquisition of a substantial interest in such a company might require prior approval by the Russian Governmental Commission. Moreover, Russian law generally prohibits the acquisition of control over companies of this kind by foreign states (or companies controlled by foreign states).

The Finnish state holds more than 50% of the voting rights and the share capital of Fortum, Fortum indirectly holds a 100% stake in the Bidder, and upon settlement of the Offer the Bidder will hold at least the 46.65% stake in Uniper that is currently held by E.ON and will thus become a major shareholder of the Company (cf. Sec. III.6 of this Statement). It is therefore possible that upon settlement of the Offer the Finnish state will control Unipro, a company that carries out strategic activities in Russia.
Uniper believes that if this is the case, FAS approval of the settlement of the Offer, and thus settlement of the Offer as a whole, will be jeopardised, if not ruled out completely (for the consequences see Sec. V.1 of this Statement).

The Bidder does not provide any information regarding this in the Offer Document. The Bidder does not explain what would be the consequence for the Planned Investment and the Offer if the Bidder is seen by the competent Russian authority as a company controlled by a foreign state that will thus also acquire control over Russian Strategic Companies.

The Management Board and the Supervisory Board of Uniper moreover point out that the Bidder has not ruled out in the Offer Document that some approvals are granted subject to a requirement or a condition. Therefore, the Offer Conditions can also be fulfilled even if individual approvals should be granted subject to a requirement or a condition by the respective competent authorities.

3. Permission to publish the Offer Document

BaFin approved the publication of the Offer Document on 6 November 2017.

VIII. INTERESTS OF THE MEMBERS OF THE MANAGEMENT BOARD AND OF THE SUPERVISORY BOARD

1. Particular interests of the members of the Management Board and the Supervisory Board

All members of the Management Board hold Uniper Shares.

Among the members of the Supervisory Board of Uniper, only Dr Bernhard Reutersberg, Dr Marc Spieker, Dr Marion Helmes, Ms Barbara Jagodzinski and Mr Harald Seegatz directly or indirectly hold Uniper Shares.

In the event of an early termination of the appointment as Management Board member and of the service agreement without cause (ohne wichtigen Grund), any settlement to be paid will be limited to the amount of two years' total annual remuneration, but in any event to the amount of the remuneration for the remaining term (settlement cap).

In the event of a premature loss of a Management Board position due to a change-of-control event (the "Change-of-Control Event"), the members of the Management Board are, in certain circumstances, entitled to receive a settlement. Pursuant to the provisions applicable to the Management Board of Uniper, a Change-of-Control Event is assumed in particular if a third party directly or indirectly acquires at least 30% of the Company's voting rights, and thus reaches the control threshold under the German Securities Acquisition and Takeover Act. Management Board members are entitled to a settlement payment if, within twelve months of the change of control, their service agreement is terminated by mutual consent, expires, or is terminated by the member (in the latter case only if their position on the Management Board is materially affected by the change of control). The settlement payment for the Management Board members consists of their base salary and target bonus (100%) plus fringe benefits for two years, starting from the date of early termination of the service agreement. In accordance with the German Corporate Governance Code, the settlement payments for Management Board members may not exceed 150% of the settlement cap.

The Management Board and the Supervisory Board of Uniper SE have consented unanimously and without dissenting votes, respectively, to the joint statement and the recommendation not to accept Fortum's takeover offer.
2. **Agreements with members of the Management Board or Supervisory Board**

The Bidder or persons acting jointly with the Bidder have not concluded any agreements with individual members of the Management Board or the Supervisory Board and no member of the Management Board was offered the prospect of an extension of his or her service agreement.

3. **No non-cash or other benefits in connection with the Offer**

No member of the Management Board and the Supervisory Board was granted, promised or offered the prospect of any financial or other non-cash benefits by the Bidder or persons acting jointly with the Bidder.

The Management Board members of Uniper are entitled to participate in a Long-Term Incentive Plan (the "LTI"). The amounts paid under the LTI programme are based on an LTI target amount, which is granted at the start of the performance period as a future entitlement. The Uniper Performance Cash Plan launches annually, with a performance period of four years in each case. The performance factor on which the payout is based is measured at the end of the performance period using absolute Total Shareholder Return ("TSR"), taking into account previously calibrated target values.

A payout will usually not be made prior to the end of the four-year term. The payout date will also apply if the beneficiary retires beforehand or if the beneficiary's contract is terminated on operational grounds or expires during the term. However, a payout before the end of the term will be made if a Change-of-Control Event occurs.

IX. **INTENTION OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD WITH REGARD TO ACCEPTING THE OFFER**

Mr Klaus Schäfer, Mr Christopher Delbrück, Mr Keith Martin, Mr Eckhardt Rümmler intend not to accept the Offer of the Bidder with all Uniper Shares held by them.

Insofar as the members of the Supervisory Board hold Uniper Shares, they intend, with the exception of Dr Marc Spieker, not to accept the Offer of the Bidder with all Uniper Shares held by them. Dr Marc Spieker intends to accept the Offer of the Bidder with all Uniper Shares held by him.
X. RECOMMENDATION

Taking into account the information provided in this Statement, the future prospects of the Uniper Group as an independent group, the market price of the Uniper Shares on 17 November 2017, the overall circumstances of the Offer as well as the objectives and intentions of the Bidder and the Fortum Group, respectively, the Management Board and the Supervisory Board of Uniper believe that the consideration offered by the Bidder is not adequate (angemessen) within the meaning of Sec. 31 (1) WpÜG and that the Transaction is not in the best interests of Uniper, its shareholders and other stakeholders. The Offer is insufficient in particular in view of the earning power and prospective value of Uniper. Moreover, a clear, promising strategy for a joint future of the two enterprises is lacking.

For this reason, and taking into account the comments made in this Statement, the Management Board and the Supervisory Board of Uniper recommend all Uniper Shareholders not to accept the Offer.

In connection with the aforementioned decisions and recommendations, the Management Board and the Supervisory Board have in particular taken into account the following factors that are discussed in more detail in this Statement:

- The Management Board and the Supervisory Board of Uniper consider the amount of the consideration offered by the Bidder to be inadequate.
- The Fairness Opinions confirm that the consideration is not fair from a financial point of view.
- The Management Board and the Supervisory Board of Uniper are unable to see any added value to the further development of Uniper, neither with Fortum as major shareholder of Uniper exerting influence nor with Uniper as a controlled company of the Fortum Group,
  - due to the limited strategic compatibility of both companies,
  - due to the lack of a material know-how contribution to the business fields relevant for Uniper, and
  - due to Fortum's lack of secured access to capital in order to finance Uniper's further growth.

Instead, the Management Board and the Supervisory Board of Uniper are convinced that the course as an independent company, which has been successfully pursued thanks to the contribution made by all employees, is the better alternative for Uniper and its stakeholders. Only if the ability of Fortum as a major shareholder to exercise influence over Uniper is limited with a binding effect, a successful continuation of implementing the Company's strategy, that has already commenced, would be possible in the interest of the Company and all stakeholders.
Each Uniper Shareholder should make his or her own independent decision whether or not to accept the Offer, taking into consideration the overall situation, his or her individual financial, tax and other circumstances and his or her personal expectations concerning the future development of the value and the market price of the Uniper Shares. Subject to any statutory provisions that apply mandatorily, the Management Board and the Supervisory Board of Uniper will not assume any liability in the event that acceptance or non-acceptance of the Offer should subsequently have negative financial consequences for a Uniper Shareholder.

Düsseldorf, 21 November 2017

(Place, date)

Uniper SE

The Management Board  The Supervisory Board

Annex 1: List of persons acting jointly with Uniper within the meaning of Sec. 2 (5) WpÜG
Annex 3: Fairness Opinion Rothschild dated 20 November 2017
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Annex 2
Fairness Opinion Morgan Stanley dated 20 November 2017
Fortum Oyj ("Fortum" or the "Buyer") and Fortum Deutschland SE, a wholly owned subsidiary of the Buyer ("BidCo"), announced on 26 September 2017 a voluntary public takeover offer to the shareholders of Uniper SE ("Uniper" or the "Company") to acquire all outstanding shares in Uniper (the "Transaction"). Further, Fortum and E.ON SE, a shareholder of Uniper owning 46.65% of the share capital ("E.ON"), agreed that E.ON has the right to tender its shares in Uniper into the offer in early 2018. The agreement further provides that if E.ON does not tender its Uniper shares, BidCo will have the right to sell to E.ON any Uniper shares acquired in connection with the offer, and, in addition, receive a compensation payment from E.ON of up to 40% of the stake value owned by E.ON with each Uniper share valued at €22.00.

As set forth in more detail in BidCo’s offer document published on 07 November 2017 (the "Offer Document"), Uniper’s shareholders are being offered to tender their shares to BidCo for a cash consideration of €21.31 per Uniper share (the "Offer Price"). In addition, the Uniper shareholders shall benefit from the dividend to be paid for the financial year 2017 (the "2017 Dividend") in the amount of EUR 0.69 per Uniper share, resulting in a total offer value of €22.00 per Uniper share (the "Total Consideration").

You have asked for our opinion as to whether the Total Consideration to be received by the shareholders of the Company is fair from a financial point of view.

For purposes of the opinion set forth herein, we have:

(a) reviewed certain publicly available financial statements and other business and financial information of the Company and the Buyer, respectively ("Public Information");

(b) reviewed certain financial projections prepared by the management of the Company;

(c) discussed the past and current operations and financial condition and the prospects of the Company with senior executives of the Company;

(d) reviewed the pro forma impact of the Transaction on the Buyer’s earnings per share, cash flow, consolidated capitalization and financial ratios based on public information;

(e) reviewed the reported share prices and trading activity for the Company shares and the Buyer shares;

(f) reviewed analysts’ price targets for the Company;
Morgan Stanley

(g) compared the financial performance of the Company and the Buyer and the prices of the Company shares and the Buyer shares with that of certain other publicly-traded companies comparable with the Company and the Buyer, respectively, and their securities;

(h) reviewed the financial terms, to the extent publicly available, of certain comparable transactions as well as control premia;

(i) conducted illustrative intrinsic valuation analyses based on, among other things, the estimated discounted cash flows of the Company;

(j) reviewed, for information purposes only, the Offer Document; and

(k) performed such other analyses, reviewed such other information and considered such other factors as we have deemed appropriate.

In forming our opinion, we have also taken into account and relied upon (in each case without independent verification):

(a) the accuracy and completeness of the Public Information available or supplied or otherwise made available to us by the Company, and formed a substantial basis for this opinion.

(b) the financial projections, in relation to which we have assumed that such projections, have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Company of the future financial performance of the Company.

(c) that the Transaction will be consummated in accordance with the terms set forth in the Offer Document without any waiver, amendment or delay of any terms or conditions. Morgan Stanley has assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Transaction, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the Transaction.

(d) the fact that the Company has taken its own legal, tax, regulatory or actuarial advice. We are financial advisors only and have relied upon, without independent verification, the assessment of the Company and its legal, tax, regulatory or actuarial advisors with respect to legal, tax, regulatory or actuarial matters. For the avoidance of doubt, we are not auditors and this opinion is not an IDW PS8 letter. Further, for the purpose of our analysis, we have not made any independent valuation or appraisal of the assets or liabilities of the Company, nor have we been furnished with any such appraisals.

We express no opinion with respect to the fairness of the amount or nature of the compensation to any of the Company’s officers, directors or employees, or any class of such persons, relative to the consideration to be paid to the shareholders of the Company in the Transaction.

Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.
We have acted as financial advisor to the Management Board of the Company in connection with this transaction and will receive a fee for our services, a significant portion of which is contingent upon the closing of the Transaction. In the two years prior to the date hereof, we have provided financial advisory and financing services for the Buyer and the Company and have received fees in connection with such services. Morgan Stanley may also seek to provide such services to the Buyer and the Company in the future and expects to receive fees for the rendering of these services. Please note that Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment management, banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of the Buyer, the Company or any other company or any currency or commodity that may be involved in this transaction or any related derivative instrument.

This opinion has been approved by a committee of Morgan Stanley investment banking and other professionals in accordance with our customary practice. This opinion is for the information of the Management Board of the Company and may not be used for any other purpose without our prior written consent, except that a copy of this opinion may be included in its entirety in any filing the Company is required to make according to §27 WpÜG. This opinion is not addressed to and may not be relied upon by any third party including, without limitation, employees, creditors or shareholders of the Company. In addition, this opinion does not in any manner address the prices at which the Company’s shares will trade following consummation of the Transaction.

It is understood that the views set forth in this letter are within the scope of, and provided on and subject to, the engagement letter dated 26 January 2017 between Morgan Stanley and the Company.

We have taken the facts, events and circumstances set forth in this opinion, together with our assumptions and qualifications, into account when determining the meaning of “fairness” for the purposes of this opinion. For the purposes of our opinion, we have not considered the circumstances of individual shareholders.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the consideration to be received by the shareholders of the Company shares pursuant to the Offer Document is inadequate from a financial point of view.

Yours faithfully,

MORGAN STANLEY BANK AG

By: Hermann Prelle
   Managing Director

By: Roman Waleczek
   Executive Director
Annex 3
Fairness Opinion Rothschild dated 20 November 2017
PERSÖNLICH / STRENG VERTRAULICH

An
den Aufsichtsrat der Uniper SE
zu Händen Herrn Dr. Reuterberg
Vorsitzender des Aufsichtsrats
Uniper SE
E.ON-Platz 1
40479 Düsseldorf

20. November 2017

Sehr geehrte Damen und Herren,


Wir und mit uns verbundene Unternehmen sind derzeit nicht für die Bieterin im Zusammenhang mit der Transaktion tätig. Rothschild und/oder mit Rothschild verbundene Unternehmen hatten bzw. haben möglicherweise in der Vergangenheit, gegenwärtig oder in Zukunft Geschäftsbeziehungen mit Uniper, der Bieterin oder zu den mit diesen verbundenen Unternehmen, die durch Honorar vergütet worden sind oder vergütet werden könnten. Mit Rothschild verbundene Unternehmen sind zudem im Bereich der Finanzberatungsdienstleistungen, Vermögensverwaltung, Asset Management, Wertpapierhandelsgeschäft und anderer Aktivitäten und Dienstleistungen tätig, was dazu führen könnte, dass sie für eigene oder fremde Rechnung Wertpapiere oder andere Finanzinstrumente jeglicher Art der Uniper oder der Bieterin erwerben, halten, oder veräußern könnten.
Dieses Schreiben befasst sich nicht mit den relativen Vorzügen der Transaktion im Vergleich zu anderen Geschäftsstrategien oder Transaktionen, die Uniper oder die Bieterin verfolgen könnten. Wir sind weder beauftragt, eine Stellungnahme hinsichtlich der wesentlichen Bedingungen der Transaktion (ausgenommen die Angemessenheit der Gegenleistung aus finanzieller Sicht) abzugeben noch beinhaltet dieses Schreiben eine derartige Stellungnahme. Diese Stellungnahme gibt keine Empfehlung hinsichtlich der begründeten Stellungnahme des Vorstands und Aufsichtsrats nach § 27 Abs. 1 WpÜG.

Im Zusammenhang mit dieser Stellungnahme haben wir in Abstimmung mit Uniper u.a. die folgenden Unterlagen zu Grunde gelegt:

i. Die Angebotsunterlage, die am 7. November 2017 veröffentlicht wurde;


iv. Ausgewählte öffentlich verfügbare Geschäfts- und Finanzberichte und Investor Relations Präsentationen von Uniper und relevanten Wettbewerbern;

v. Geschäftsplan 2016 der Uniper;

vi. Ausgewählte aktuelle Berichte, die von Equity Research Analysten veröffentlicht wurden, und die u.a. Informationen, Prognosen und Analysen hinsichtlich Uniper, relevanten Wettbewerbern und der Märkte, in denen Uniper und die Wettbewerber tätig sind, beinhalten;

vii. Ausgewählte Kapitalmarktinformationen, die von gängigen Datenanbietern zur Verfügung gestellt werden;

viii. bestimmte interne Finanzanalysen und Finanzprognosen für Uniper, die von der Unternehmensleitung erstellt worden;

ix. Informationen über bestimmte ausgewählte Transaktionen, die Rothschild als vergleichbar mit der Transaktion erachtet; und

x. Ausgewählte Börseninformationen über Uniper und über andere Unternehmen, die Rothschild als mit Uniper vergleichbar erachtet.
Des Weiteren haben wir:

i. Die finanzielle und operative Performance von Uniper und die Entwicklung der Bewertungsanalysen durch Aktienanalysten mit öffentlich verfügbaren Informationen hinsichtlich anderer von uns als relevant angesehener Unternehmen verglichen und die gegenwärtige und historische Marktpreisentwicklung der Anteile dieser Unternehmen analysiert;

ii. In begrenztem Umfang Gespräche über die Performance von Uniper, die finanziellen Rahmenbedingungen, die Zukunftserwartung und bestimmte andere Umstände mit dem Vorstand (insbesondere im Rahmen eines Due Diligence Meetings mit dem CFO) von Uniper geführt;

iii. Die Gegenleistung mit den öffentlich verfügbaren finanziellen Rahmenparametern ausgewählter anderer Transaktionen verglichen;

iv. Basierend auf den vorstehend beschriebenen Informationen Discounted-Cashflow-Bewertungen von Uniper ohne Berücksichtigung von Synergien angefertigt; und

v. Weitere Untersuchungen und Analysen vorgenommen, die wir im vorliegenden Zusammenhang für sachgerecht erachtet haben.


Für unsere Einschätzung bedienen wir uns Bewertungsmethoden, die üblicherweise von Financial Advisors benutzt werden und die im Hinblick auf einige wichtige Aspekte von einer Bewertung, die von einem zugelassenen Wirtschaftsprüfer und/oder von einer generell sachwertbasierten Bewertung abweichen. Wir haben insbesondere keine Bewertung auf Basis der vom deutschen Institut für Wirtschaftsprüfer (IDW) veröffentlichten Richtlinien (IDW S 1) erstellt. Diese Stellungnahme ist nicht als Ersatz für eine derartige Bewertung anzusehen. Wir geben keine Einschätzung dazu ab, ob es für den Aufsichtsrat von Uniper im Hinblick auf die vorliegende Transaktion angemessen oder notwendig wäre, eine solche


Diese Stellungnahme und alle darin enthaltenen Informationen und Meinungen basieren auf den derzeitigen Marktbedingungen und den ökonomischen, monetären, regulatorischen und sonstigen Rahmenbedingungen und den Informationen und Dokumenten, die uns zum heutigen Datum zur Verfügung stehen. Insbesondere haben wir uns auf die Einschätzung des Vorstands von Uniper zur Umsetzung der bestehenden Geschäftsplanung gestützt. Es kann nicht ausgeschlossen werden, dass sich sowohl diese Annahmen als auch andere Annahmen, auf denen diese Stellungnahme beruht, in Zukunft ändern. Wir treffen insbesondere keine Aussage dazu, wie die Kapitalmärkte die Transaktion insgesamt bewerten oder welche Auswirkungen die Transaktion auf die Bewertung der Aktie von Uniper haben könnte. Wir treffen insbesondere keine Aussage über die Vorteilhaftigkeit der Transaktion nachdem die Kapitalmärkte auf die Transaktion reagiert haben. Diese Stellungnahme und alle darin enthaltenen Informationen und Ansichten stehen unter dem Vorbehalt sämtlicher Qualifizierungen und Annahmen, die in diesen Informationen und Dokumenten ausdrück-


Diese Stellungnahme wurde in deutscher Sprache erstellt. Sollte eine andere Fassung in einer anderen Sprache verfügbar werden, ist allein die deutsche Fassung verbindlich.

Auf dieser Grundlage und vorbehaltlich der vorstehenden Ausführungen sind wir der Auffassung, dass zum heutigen Datum die Gegenleistung aus finanzieller Sicht für Aktionäre der Uniper (mit Ausnahme der Bieterin und der mit ihr verbundenen Unternehmen) nicht angemessen ist.

Mit freundlichen Grüßen

Rothschild GmbH

Kai Tschöke
Managing Director

Marcel Beverungen
Director
To the Supervisory Board of Uniper SE  
Attention of Dr. Reutersberg  
Chairman of the Supervisory Board  
Uniper SE  
E.ON-Platz 1  
40479 Düsseldorf  

20 November 2017

Ladies and Gentlemen,

You have requested our opinion as to the fairness of the consideration for the shareholders of Uniper SE ("Uniper" or the "Target") as part of the voluntary public takeover offer of Fortum Deutschland SE (the "Bidder") dated 7 November 2017 (the "Transaction") from a financial point of view. The Bidder offers to the shareholders of Uniper to acquire the registered shares of the Target for a cash consideration of EUR 21.31 per no-par-value share (Stückaktie) of Uniper. In addition, the shareholders of Uniper shall benefit from a dividend for the financial year ending on 31 December 2017 in the amount of EUR 0.69 per no-par-value share of Uniper. In the event that the settlement of the takeover offer occurs prior to the day on which Uniper's general meeting resolving on the distribution of profits for the financial year ending on 31 December 2017 is held, the cash consideration in the amount of EUR 21.31 will be increased by EUR 0.69 per share of Uniper to EUR 22.00 per no-par-value share of Uniper (the “Consideration”).

We are acting as financial advisor to the Supervisory Board of Uniper in connection with the Transaction and have agreed upon a customary advisory fee for our services with Uniper, a significant portion of which becomes due upon the delivery of this opinion. Uniper has agreed to indemnify us against certain liabilities and obligations which may arise in connection with our engagement for the Supervisory Board of Uniper.

Neither we nor our affiliates are currently acting for the Bidder in relation to the Transaction. Rothschild and/or affiliates of Rothschild may, however, currently and/or in the past and/or in the future have (respectively had) business relations with Uniper, the Bidder and/or their respective affiliates in the context of which fees have or will be paid. Affiliates of Rothschild operate in the area of financial services, wealth management, asset management, securities trading and other activities and services which could lead to them holding, acquiring or selling securities or other financial instruments of the Bidder or the Target for their own account or for the account of others.

This letter does not address the relative merits of the Transaction as compared to other business strategies or transactions that might be available with respect to Uniper or the Bidder. We have not been asked to, nor does this opinion include any opinion as to the material terms of the Transaction (other than as to the fairness of the Consideration for Uniper from a financial point of view). This opinion is no recommendation regarding the reasoned statement to be issued by the Management Board and Supervisory Board pursuant to section 27 para. 1 WpÜG.
In connection with this opinion, we have after consultation with Uniper, inter alia, used as a basis:

i. The offer document published 7 November 2017;

ii. The draft of the reasoned statement of the Management Board and Supervisory Board of Uniper pursuant to sec. 27 para. 1 WpÜG dated 13 November 2017;

iii. The annual reports of Uniper for the fiscal years that have ended on 31 December 2014, 2015 and 2016 as well as recently published quarterly reports;

iv. Certain publicly available corporate filings and investor relations presentations of the Target and relevant competitors;

v. The Business Plan 2016 of Uniper;

vi. Certain current reports published by equity research analysts, containing, amongst other information, financial forecasts and analyses concerning Uniper, relevant competitors and the markets in which they operate;

vii. Certain capital markets related data available from customary data providers;

viii. Certain internal financial analysis and financial forecasts for Uniper prepared by the Management;

ix. Information regarding certain transactions we considered as comparable with the Transaction; and

x. Certain stock exchange information for Uniper and other companies we considered comparable to Uniper.

In addition, we have:

i. Compared the financial and operating performance of the Target and the development of the valuation analysis by equity analysts with publicly available information concerning other companies we deemed relevant and reviewed the current and historical market price development of these companies' shares;

ii. Held limited discussions with the Management Board of Uniper regarding their assessment of the Target's past and current business performance, financial condition, future prospects, and certain other circumstances (particularly in the context of a due diligence meeting with the CFO);

iii. Compared the proposed Consideration with the publicly available financial terms of certain other transactions we deemed relevant;

iv. Performed discounted cash flow valuations for the Target (no synergies assumed), based on financial forecasts derived from the sources of data described above;

v. Performed other studies and analyses as we deemed appropriate in this context.

This opinion is based on a valuation of Uniper as it is typically performed by financial advisors when they are asked to provide fairness opinions in these types of transactions, including valuations based on current and historical multiples of comparable publicly listed companies, multiples observed in comparable transactions, and discounted cash flow analysis.
We have relied on the statements and views expressed by the Management Board of Uniper on the Business Plan and the relevant opportunities and/or risks implied therein and their respective feasibility and profitability. We have assumed that these have been prepared on the basis best currently available information, estimates and good faith judgements of the senior management of Uniper and describe them as accurately as possible. This opinion does not constitute a statement as to the achievability or reasonableness of any such estimates, judgements, or assumptions.

Our assessment is carried out using valuation methods commonly used by financial advisors and differs in a number of important aspects from a valuation performed by qualified auditors and/or from asset based valuations in general. In particular, we have not performed valuations based upon the guidelines published by the German Institute of Chartered Accountants (IDW) (IDW S 1). This opinion does not replace such valuations. We express no view on whether, in light of the nature of the Transaction, it may be required or appropriate for the Supervisory Board of Uniper to obtain such valuations. In addition, this opinion has not been rendered in accordance with the IDW guidelines “Principles for the preparation of Fairness opinions” (IDW S 8).

For the purpose of rendering this opinion, at your direction, we have relied on the information and documentation provided by Uniper and publicly available information, subject to all qualifications and assumptions contained therein, whether express or implied. We have assumed and relied upon the accuracy and completeness of all of the financial, accounting, legal, tax and other information, reports and documents reviewed or used by us, and we do not assume any liability for these informations, reports and documents. This applies regardless of whether the information and documents were publicly available, have been provided to us by Uniper or its advisors, or were otherwise made available to us. Accordingly, at your direction, we have not undertaken an independent review or verification of the information and documents concerning their consistency, correctness and completeness. We have not provided, obtained or reviewed any specialist advice, including but not limited to, commercial, legal, accounting, actuarial, environmental, information technology or tax advice, and, accordingly, our opinion does not take into account the possible implications of any such specialist advice. In addition, at your direction, we have not made an independent evaluation or appraisal of the Target’s or its subsidiaries’ or their subsidiaries’ assets and liabilities (including any off-balance-sheet liabilities) and did not receive any corresponding valuations or reviews. At your direction, we have generally relied on publicly available information regarding the Target, and we have assumed that all of the respective information, including historical, projected and estimated financial and other data, that were available to us, have been prepared reasonably on a basis reflecting the best currently publicly available information, estimates and good faith judgements of the respective source concerning the expected future results of operations and financial condition of the Target or any other entity to which such analyses or forecasts relate. Furthermore, at your direction, we have not taken into account any potential tax consequences from the Transaction or any other direct or indirect costs associated with the Transaction. We have also assumed that all governmental, regulatory or other approvals and consents required in connection with the consummation of the Transaction will be obtained without any reduction of the benefits of the Transaction.

This opinion and all information and views given herein are based on economic, monetary, market, regulatory and other conditions as in effect on, and the information and documents available to us as of, the date hereof. In particular we have relied upon the statements made by the Management Board of Uniper concerning their views on the feasibility of the Business Plan. It should be understood that these as well as other assumptions underlying this opinion may change in the future. We express no opinion as to how the capital markets will assess the Transaction or the impact of the Transaction on the share price of Uniper. We provide no statement as to the advantageous of the Transaction after the capital markets have reacted to the Transaction. This opinion and all information and views given herein are subject to all qualifications and assumptions contained in such information and documents, whether express or implied. Events occurring after the date hereof may affect this opinion and the assumptions used in...
preparing it, and we are not obliged to update, revise or reaffirm this opinion. In addition, changes in the business of the Target and its subsidiaries and participations or in the environment these companies operate in, including the laws and regulations applicable to the companies' business as well as changes in capital markets, could affect the financial forecasts for and the financial condition of these businesses.

As agreed with you, this opinion is provided solely for the information and assistance of the Supervisory Board of Uniper in connection with its evaluation of the Transaction. It is not meant to address or to operate for the benefit of any third party nor does it give rise to any rights of or obligations towards third parties. This opinion is no recommendation to the shareholders of Uniper as to whether or not to tender shares in Uniper in connection with the Transaction.

This opinion does not constitute a recommendation to the Supervisory Board of Uniper to enter into the Transaction or to support, respectively to carry out or not to support the Transaction. The existence and the content of this opinion are confidential and are subject to the engagement letter entered into between Uniper and Rothschild dated as of 6 October 2017. It may not be used for any purpose other than described herein. The same shall apply for any references to the existence and the content of this opinion. This opinion may be published as an annex to the Management Board’s and Supervisory Board’s reasoned statement pursuant to sec. 27 para 1 WpÜG, in which case this opinion must be disclosed in its entirety (as opposed to the publication of excerpts only). We accept no responsibility to any person other than the Supervisory Board of Uniper in connection with the Transaction and in relation to the contents of this opinion, even if it has been disclosed with our consent, especially we do not assume any liability to the shareholders of Uniper.

Based upon and subject to the foregoing, we are of the opinion that, as of the date hereof, the Consideration is inadequate, from a financial point of view, to Uniper’s shareholders (other than the Bidder and its affiliates).

Very truly yours,

Rothschild GmbH

[Signatures in the German version only]