



Press Release  
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## Uniper adjusts earnings outlook and increases dividend guidance

- **New range for adjusted EBIT outlook of € 1.0 – 1.2 billion**
- **Increase of foreseen dividend guidance for 2017 to €250 million**
- **Adjusted EBIT totals €0.9 billion in H1 2017 (H1 2016: €1.1 billion)**
- **Net income improves to €1.1 billion (H1 2016: -€3.9 billion)**
- **Adjusted funds from operations rise to €0.7 billion (H1 2016: -€41 million)**

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Uniper adjusts its earnings outlook for the full year after the first half of 2017: The new range for the adjusted EBIT will be €1.0 – 1.2 billion (so far: €0.9 – 1.2 billion). Uniper's operating business continues its solid performance almost one year after the company's stock-market listing. Uniper generated adjusted EBIT of €0.9 billion in the first half of the 2017 financial year. The year-on-year decline of roughly €0.2 billion results primarily from the non-recurrence of substantial one-off items recorded in 2016. Uniper's first-half operating earnings benefited primarily from its International Power segment, which, among other positive factors, received the remaining insurance payment for the fire at Berezovskaya 3 power plant in Russia.

**CEO Klaus Schäfer says:** "Uniper delivered a very solid performance in the first half of 2017. Our clear focus on strengthening our balance sheet, cash flow, and competitiveness has paid off. Consequently, we're therefore in a position to narrow the outlook range for EBIT the upper end. In the second half of the year we'll continue to work without letup to move forward with our major projects and to deliver reliably."

Despite lower achieved power prices and narrower margins, the **European Generation** segment continued its positive earnings trend from the first quarter of 2017. Its adjusted EBIT improved by €164 million year on year to €284 million (H1 2016: €120 million). All generation technologies contributed to the increase, although in some cases one-off items were responsible, such as the non-recurrence of provisions for restructuring measures. Another reason for the earnings increase was a reduction in depreciation charges following the substantial impairment charges on fossil-fueled power stations recorded in the prior-year period.

**Global Commodities'** first-half adjusted EBIT was substantially lower, decreasing by €0.8 billion to €262 million (H1 2016: €1.1 billion). As Uniper anticipated and announced at its annual results press conference in March, this decline is mainly attributable to the fact that the midstream gas business's earnings, which were extremely strong in the prior-year period, returned to a normal level in 2017.

**International Power's** contribution to Uniper's positive first-half earnings performance was disproportionately strong. Its adjusted EBIT rose by €516 million to €477 million (H1 2016: -€39 million). The primary difference relative to the first half of 2016 is that the adverse earnings impact of the fire in the 800 MW unit 3 at Berezovskaya power station in Russia did not recur. Uniper received the remaining insurance payment of approximately RUB 20 billion in the second quarter. Translated into euros, this had a positive EBIT effect of €326 million. Higher tariff payments for new generating capacity and favorable developments in the ruble exchange rate also had a positive impact on earnings.



Uniper recorded first-half **net income** of €1.1 billion. Net income attributable to Uniper shareholders totaled €967 million. The significant improvement in net income in the first half of 2017 reflects the non-recurrence of the substantial impairment charges Uniper had to record on its generation and storage business in Europe in 2016. In addition, the marking to market of Uniper's commodity derivatives as of reporting date for the first half of 2017 resulted in a positive earnings effect of €446 million.

Uniper's first-half **operating cash flow** totaled €1.4 billion and, as is typical, benefited from seasonal effects in working capital. Uniper's positive operating cash flow again helped it reduce its **economic net debt**. Despite the dividend payout to Uniper shareholders for the 2016 financial year, Uniper succeeded in reducing its economic net debt by €0.9 billion, from €4.2 billion at year-end 2016 to €3.3 billion at June 30, 2017. Cash-effective investments of €294 million were roughly at the prior-year level (H1 2016: €292 million). Adjusted **funds from operations**<sup>1</sup> (FFO) for the first half of 2017 totaled €678 million, an increase of €719 million relative to the prior-year figure (H1 2016: -€41 million). This was also due to the absence of the utilization of provisions in 2016 conjunction with the conclusion of price negotiations with Gazprom on long-term gas procurement contracts. Based on its solid first-half numbers, Uniper plans to increase its dividend guidance.

**CFO Christopher Delbrück says:** "Uniper is making consistent progress in generating free cash flow. We expect our adjusted FFO to continue its very positive development. Therefore, we increase our guidance for 2017 dividend growth based on the unchanged dividend policy from previously 15% to now 25% growth compared to the dividend paid for fiscal year 2016, i.e. to a total dividend amount of 250 million Euro."

Uniper is a leading international energy company with operations in more than 40 countries and around 13,000 employees. Uniper's business is to provide a reliable supply of energy and related services. Its main operations include power generation in Europe and Russia and global energy trading. Its headquarters are in Düsseldorf, Germany.

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<sup>1</sup>Adjusted funds from operations (Adjusted FFO) is financial metric used by Uniper starting in 2017 in part to determine the funds available for the dividend payout to shareholders and the variable compensation of board members. It is described in detail in the Combined Group Management Report of the 2016 Annual Report.



### Uniper's sales and earnings performance in the first half of 2017

€ in millions	H1 2017	H1 2016	+/-
<b>Uniper sales</b>	37,305	33,327	11.9%
European Generation	3,718	3,250	14.4%
Global Commodities	36,916	32,827	12.5%
International Power	606	510	18.8%
Administration/Consolidation	-3,935	-3,260	-20.7%
<b>Uniper Adjusted EBIT<sup>1</sup></b>	930	1,135	-18.1%
European Generation <sup>1</sup>	284	120	>100%
Global Commodities <sup>1</sup>	262	1,095	-76.1%
International Power <sup>1</sup>	477	-39	>100%
Administration/Consolidation <sup>1</sup>	-93	-41	>-100%
<b>Net income</b>	1,057	-3,885	>100%
<i>Attributable to the Uniper Group</i>	967	-3,871	>100%
<i>Attributable to non-controlling interests</i>	90	-14	>100%

<sup>1</sup>Adjusted to exclude non-operating effects.

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