

UNIPER UK COTTAM LIMITED
STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the Year Ended 31 December 2016

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Registered No: 03273552

UNIPER UK COTTAM LIMITED
STRATEGIC REPORT
for the Year Ended 31 December 2016

The directors present their strategic report of the Company for the year ended 31 December 2016.

Fair review of the business

Both the level of business during the year and the financial position of the Company at the year end were as expected. At 31 December 2016, the Company had net assets of £nil (2015: net assets of £nil). Further information regarding the financial position of the Company at the year end is provided in the Directors' Report.

Uniper UK Cottam Limited's immediate parent undertaking is Uniper UK Limited. Since 1 January 2016, Uniper has been operationally active as a wholly-owned group of E.ON SE. On 8 June 2016, the Annual Shareholders Meeting ("AGM") of E.ON SE took place and shareholders voted on the proposed spin-off of a majority shareholding in Uniper. The spin-off proposal required approval of at least 75% of the share capital represented by the shareholders at the AGM. The results showed an approval by 99.68% of the share capital represented by the shareholders. Shares in Uniper SE began trading on the Frankfurt Stock Exchange on 12 September 2016. E.ON SE intends to divest its remaining minority shareholding in the Uniper group over the medium term.

The directors are currently considering the future of the Company.

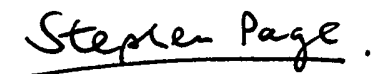
Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Uniper SE consolidated group ('group') and are not managed separately. Accordingly, the principal risks and uncertainties of Uniper SE, which include those of the European Generation division of Uniper SE, which includes the Company, are discussed within the financial review section of the group's annual report which does not form part of this report.

Key performance indicators ('KPIs')

The Directors believe that the Company is sufficiently simple that there are no further relevant KPIs that are not already disclosed within the financial statements.

Approved by the Board of Directors on 30 June 2017 and signed on its behalf by:



S D Page
Director

Uniper UK Cottam Limited
Company No: 03273552
Compton House
2300 The Crescent
Birmingham Business Park
Birmingham
B37 7YE

UNIPER UK COTTAM LIMITED
DIRECTORS' REPORT
for the Year Ended 31 December 2016

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2016.

Directors of the Company

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

D Bryson	
M J Lockett	
S D Page	
M F Lerch	(appointed 01 January 2016)
V R Davys	(resigned 09 December 2016)

Principal activities

The Company's historical principal activity during part of the year was to act as a financing company within the Uniper UK Limited group. The directors are currently considering the future of the Company.

The future developments of the Company have been discussed in the Strategic Report.

Financial instruments

Objectives and policies

The Company, in common with other Uniper SE subsidiaries, must comply with the Uniper SE's group finance guidelines that set out the principles and framework for managing group-wide finances. The Company also utilises the Uniper UK Limited operational treasury team which services the treasury requirements of the business. Further information on the Uniper SE group's policies and procedures is available in the financial statements of the Uniper SE group.

Price risk, credit risk, liquidity risk and cash flow risk

The management of risks is undertaken at the Uniper SE group level. Further discussion of these risks and uncertainties, in the context of the group as a whole, is provided within the financial review section of the group's annual report which does not form part of this report.

Results and dividends

The Company's profit for the financial year is £nil (2015: profit of £74,000). No interim dividend was paid during the year (2015: £26,695,000). The directors do not recommend the payment of a final dividend (2015: £nil).

Political donations

No political donations were made during the year (2015: £nil).

Directors' indemnities

The Company maintains liability insurance for its directors and officers. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. This insurance cover was in force during the year and is still in force at the date of approving the financial statements.

Statement of disclosure of information to the auditors'

In accordance with section 418, each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The directors confirm that there is no relevant audit information that they know of and which they know the auditor is unaware of.

UNIPER UK COTTAM LIMITED
DIRECTORS' REPORT
for the Year Ended 31 December 2016 (continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

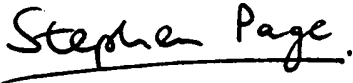
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors on 30 June 2017 and signed on its behalf by:



S D Page
Director

Uniper UK Cottam Limited
Company No: 03273552
Compton House
2300 The Crescent
Birmingham Business Park
Birmingham
B37 7YE

Independent Auditors' Report to the Members of UNIPER UK COTTAM LIMITED

Report on the financial statements

Our opinion

In our opinion, Uniper UK Cottam Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Strategic Report, Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2016;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

**Independent Auditors' Report to the Members of
UNIPER UK COTTAM LIMITED (continued)**

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Matthew Walker (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

Date: 30 June 2017

UNIPER UK COTTAM LIMITED
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2016

	<i>Note</i>	2016 £	2015 £
Operating result		-	-
Interest receivable and similar income	4	-	93,218
Result/profit on ordinary activities before taxation		-	93,218
Tax on result/profit on ordinary activities	5	-	(18,873)
Result/profit for the financial year		-	74,345
Other comprehensive income		-	-
Total comprehensive income		-	74,345


Operating result derives wholly from continuing operations.

The notes on pages 9 to 11 form part of these financial statements.

UNIPER UK COTTAM LIMITED
BALANCE SHEET
as at 31 December 2016

	<i>Note</i>	2016 £	2015 £
Current assets			
Debtors: amounts falling due within one year	6	20	20
Net assets			
		20	20
Capital and reserves			
Called up share capital	7	20	20
Profit and loss account		-	-
Total shareholders' funds			
		20	20

The financial statements on pages 6 to 11 were approved by the Board of Directors on 30 June 2017 and signed on its behalf by:



S D Page
Director
Uniper UK Cottam Limited
Company No: 03273552

The notes on pages 9 to 11 form part of these financial statements.

UNIPER UK COTTAM LIMITED
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2016

	<i>Note</i>	Called up share capital £	Profit and loss account £	Total shareholders' funds £
At 1 January 2015		19,978,000	6,643,209	26,621,209
Total comprehensive income		-	74,345	74,345
Capital reduction	7	(19,977,980)	19,977,980	-
Dividends paid	8	-	(26,695,534)	(26,695,534)
At 31 December 2015		20	-	20
Total comprehensive income		-	-	-
At 31 December 2016		20	-	20

The notes on pages 9 to 11 form part of these financial statements.

UNIPER UK COTTAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016 (continued)

1. Accounting policies

General Information

The Company's historical principal activity was to act as a financing company within the Uniper UK Limited group. The directors are currently considering the future of the Company.

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Compton House, 2300 The Crescent, Birmingham Business Park, Birmingham, B37 7YE.

Basis of preparation of financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). These financial statements have been prepared under the going concern basis, historical cost convention and in accordance with the Companies Act 2006. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The Company has adopted disclosure exemptions in relation to the following:

- The requirements of IAS 1 Presentation of Financial Statements
- The requirements of IAS 7 Statement of Cash Flows
- The requirements of Paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- The requirements of Paragraph 17 of IAS 24 Related Party Disclosures (key management compensation)

Inter-company balances

Inter-company payable and receivable trading balances within the Uniper SE group are consolidated at each period end into a single balance with each group company. These transactions are net settled. As a result the directors consider it appropriate to present inter-company balances within these financial statements on a net basis. Formal loan balances are settled and presented gross.

Current income tax

The tax expense for the period comprises current tax and is recognised in the statement of comprehensive income.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in respect of the relevant years, in the countries where the Company operates and generates taxable income.

Dividend distribution

Dividend distribution to the Company's shareholder is recognised as a liability in the financial statements in the period in which the dividends are approved.

Transactions with related parties

The Company has taken advantage of the exemption under paragraph 8 (k) of FRS 101 not to disclose any transactions with fellow wholly owned subsidiaries of the Uniper SE group.

On the 12 September 2016 E.ON SE became a minority shareholder of Uniper SE following its listing on the Frankfurt Stock Exchange. Before this date Uniper SE was wholly owned by E.ON SE and therefore its UK subsidiaries were exempt from disclosure under paragraph 8 (k) of FRS 101. However after this date Uniper SE is not wholly owned by E.ON SE and therefore E.ON SE's subsidiaries became other related parties which are not exempt from disclosure.

The Company has no transactions with subsidiaries of E.ON SE in the period following Uniper SE's listing or outstanding at the end of the year:

UNIPER UK COTTAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016 (continued)

2. Auditors' remuneration

Auditors' remuneration for the audit of these financial statements of £3,000 (2015: £3,000) was borne by Uniper UK Limited and not recharged. Prior year audit fee was borne by the parent undertaking, E.ON UK plc, prior to the transfer of the Company to the Uniper group.

No other services were provided by the auditors. Consequently, there are no fees payable to the auditors for other services (2015: nil).

3. Employee information

There were no employees during the year (2015: none).

The directors received no emoluments from the Company during the year (2015: £nil) in respect of services to the Company.

4. Interest receivable and similar income

	2016	2015
	£	£
Interest receivable from group undertakings	-	93,218
	-	93,218

5. Tax on result/profit on ordinary activities

	2016	2015
	£	£
Current tax:		
UK corporation tax charge on profits for the year	-	18,873
	-	18,873

Factors affecting current tax charge for the year

There is no difference between the tax on result/profit on ordinary activities for the year and the tax assessed on the result/profit on ordinary activities for the year assessed at the standard rate of corporation tax in the UK of 20% (2015: 20.25%).

The tax rate for the current year is lower than the prior year due to changes in the UK Corporation tax rate which decreased from 21% to 20% from 1 April 2015.

Changes to the UK Corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020.

The corporation tax payable for the prior year has been reduced by £18,873 (2015: £19,000) because of group relief received from a fellow group undertaking for which a payment will be made.

UNIPER UK COTTAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016 (continued)

6. Debtors: amounts falling due within one year

	2016	2015
	£	£
Amounts owed by group undertakings	20	20
	20	20

Amounts owed by group undertakings were unsecured, interest free and repayable on demand.

7. Called up share capital

	2016	2015
	£	£
Allotted, called-up and fully paid		
19,978,000 (2015: 19,978,000) ordinary shares of £0.000001 (2015: £0.000001) each	20	20
	20	20

During 2015 a capital reduction was undertaken to reduce the nominal value of each ordinary share from £1 each to £0.000001 resulting in share capital of £19.98.

8. Dividends

	2016	2015
	£	£
Dividends paid		
Current year interim dividend paid 2016: nil pence (2015: 134 pence) per ordinary share	-	26,695,534
	-	26,695,534

9. Ultimate holding company

The Company is controlled by Uniper UK Limited, the immediate parent undertaking, a company incorporated in England whose registered address is Compton House, 2300 The Crescent, Birmingham Business Park, Birmingham, B37 7YE. The ultimate parent undertaking and controlling party is Uniper SE, a company incorporated in Germany, which is the parent company of the largest and smallest group to consolidate these financial statements. Copies of Uniper SE's financial statements are available from the offices of Uniper SE at the following address, which is also its registered address:

Uniper SE Investor relations
E.ON-Platz 1
40479 Düsseldorf
Germany