

UK power stations owner Uniper eyes 'possible insolvency' without £44bn state bailout

Uniper, the crisis-hit German gas trader that owns seven UK power stations, has warned shareholders it faces "possible insolvency" unless they back an additional state bailout worth more than €50bn (£44.6bn).

Chief executive Klaus-Dieter Maubach told investors ahead of a crucial vote on Monday that they risked losing their entire investments in the company if they rejected the German taxpayer rescue.

The company first went cap in hand to Berlin in June, later [securing €8bn](#) in return for Finnish owner Fortum's stake, after its future was placed in peril by the loss of Russian gas flows amid the [war in Ukraine](#).

The squeeze on deliveries from the likes of Gazprom, once its biggest supplier, had forced Uniper to buy gas elsewhere at much higher prices to meet existing contracts.

It triggered a €40bn euro net loss for the company, which provides around a third of Germany's gas and is its largest importer.

Uniper's UK interests include the Ratcliffe-on-Soar coal-fired power station and six other gas-fired plants.

It was revealed last month that it would need additional state support to survive after the German government withdrew a gas levy that was designed to help the country's gas importers bear additional costs.

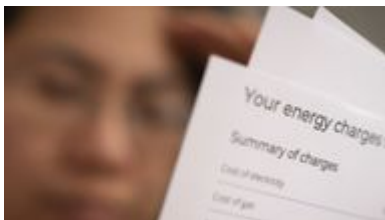
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Ahead of Monday's extraordinary shareholder meeting in Dusseldorf, Mr Maubach said in a website statement: "(The measures) are indispensable for this company's future.

"If approval is not granted, we would have to review very critically the so-called going concern forecast for our company," he added.

"In the management board's view, a possible insolvency could lead to a complete loss for shareholders."