

Elenia Holdings S.à r.l.

Consolidated Financial Statements

1 January 2017 - 30 June 2017

These financial statements have been prepared in accordance with
the International Financial Reporting Standards (IFRS)

Elenia Holdings S.à r.l.

Consolidated statement of Profit or Loss	01 Jan - 30 June 2017	01 Jan - 30 June 2016	01 Jan - 31 Dec 2016
EUR 1,000			
Revenue	173 275	164 015	315 325
Other operating income	2 038	1 974	3 394
Materials and services	-59 295	-55 932	-110 193
Employee benefit expenses	-9 338	-10 719	-20 572
Depreciation and amortisation	-42 659	-41 758	-83 640
Other operating expenses	-10 523	-11 137	-19 817
Share of the profit of associate	30	30	181
Operating profit	53 528	46 474	84 678
Finance income	114	112	303
Finance costs	-51 200	-51 750	-103 858
Finance income and costs	-51 086	-51 639	-103 555
Profit / Loss before tax	2 442	-5 165	-18 877
Income tax	-634	601	3 430
Profit / Loss for the period	1 807	-4 564	-15 447

Elenia Holdings S.à r.l.

Consolidated statement of financial position

	30.06.2017	30.06.2016	31.12.2016
EUR 1,000			
Assets			
Non-current assets			
Property, plant and equipment	1 321 919	1 264 783	1 286 739
Intangible assets	91 584	92 442	93 110
Goodwill	515 606	515 606	515 606
Investments in associates	593	536	687
Other non-current financial assets	246	249	562
Other interest bearing receivables	353	201	0
Deferred tax assets	1 096	1 108	1 125
Total non-current assets	1 931 397	1 874 925	1 897 829
Current assets			
Inventories	4 642	8 159	7 515
Trade receivables	17 581	17 475	21 513
Other current receivables	26 615	22 050	42 191
Cash and cash equivalents	70 205	29 584	15 057
Total current assets	119 043	77 267	86 276
Total assets	2 050 440	1 952 192	1 984 105
Equity and liabilities			
Equity			
Share capital	14	14	14
Unrestricted equity	2 037	2 037	2 037
Value adjustment equity	1 312 328	1 055 328	1 312 328
Fair value fund	0	-1	0
Retained earnings	-1 456 621	-1 190 527	-1 458 649
Treasury shares	0	0	-2
Total equity	-142 240	-133 147	-144 272
Non-current liabilities			
Loans from financial institutions	-	110 000	22 000
Bonds and notes	1 446 000	1 153 334	1 307 838
Other long-term loans	489 998	567 361	542 116
Finance lease liabilities	14 264	17 967	16 445
Employee benefit liability	1 177	1 005	1 177
Provisions	9 658	11 588	9 791
Other long-term liabilities	1 059	840	1 072
Deferred tax liabilities	142 425	144 737	141 850
Total non-current liabilities	2 104 581	2 006 833	2 042 289
Current liabilities			
Finance lease liabilities	4 403	3 727	4 403
Trade payables	13 432	10 637	22 535
Other current liabilities	70 263	64 143	59 150
Total current liabilities	88 098	78 506	86 088
Total equity and liabilities	2 050 440	1 952 192	1 984 105

Elenia Holdings S.à r.l.

	30.06.2017	30.06.2016	31.12.2016
EUR 1,000			
Cash flow from operating activities			
Profit / Loss for the period	1 807	-4 564	-15 447
Adjustments			
Depreciation, amortisation and impairment	42 659	41 758	83 640
Finance income	-114	-112	-253
Finance costs	51 200	51 750	103 858
Share of profit of an associate	-30	-30	-181
Income tax expenses	629	-604	-3 434
Other adjustments	-30	3	828
Change in net working capital			
Change in inventories	2 873	1 885	2 530
Change in non-interest bearing liabilities	-20 752	-23 177	-1 655
Change in non-interest bearing receivables	22 104	22 995	-3 410
Change in provisions	-197	-46	-2 573
Dividends received	125	84	84
Interests received	114	111	251
Interest and financial expenses paid	-9 397	-5 803	-37 064
Interest paid on other long-term loans	-17 882	-27 903	-60 875
Taxes paid	-36	-53	-60
Cash flow from operating activities	73 073	56 297	66 239
Cash flow from investing activities			
Capital expenditure	-76 340	-62 799	-125 288
Change in loans	-36	-201	-317
Change in investments	59	8	1 105
Cash flow from investing activities	-76 317	-62 993	- 124 500
Cash flow from financing activities			
Repayment of short-term borrowings	0	0	30 000
Proceeds from long-term borrowings	138 500	102 000	257 223
Debt arrangement costs	-3 808	-875	-2 168
Repayment of long-term borrowings	-74 118	-52 097	-167 125
Repayment of short-term borrowings	0	-30 000	0
Repayment of finance lease liabilities	-2 181	-1 864	-3 727
Cash flow from financing activities	58 393	17 165	54 203
TOTAL	55 149	10 468	-4 058
Cash and cash equivalents 1.1.2017	15 057	19 115	19 115
Change in cash and cash equivalents	55 149	10 468	-4 058
Cash and cash equivalents 30.06.2017	70 205	29 584	15 057

It is hereby certified that these consolidated financial statements 1 January to 30 June 2017 of Elenia Holdings S.à r.l. fairly represent consolidated financial condition and operations of Elenia Holdings S.à r.l. as at 30 June 2017.

17 August 2017



Marielle Stijger

Manager