

Elenia Oy

Consolidated Financial Statements

1 January 2018 - 30 June 2018

Business ID 2445423-4

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

ELENIA OY

Consolidated statement of Profit or Loss	1 Jan - 30 Jun 2018	1 Jan - 30 Jun 2017
EUR 1,000		
Revenue	182,242	173,275
Other operating income	1,902	2,038
Materials and services	-62,802	-59,295
Employee benefit expenses	-9,799	-9,338
Depreciation, amortisation and impairment	-44,486	-42,659
Other operating expenses	-9,823	-10,511
Share of profit of an associate	30	30
Operating profit	57,265	53,540
Finance income	122	114
Finance costs	-48,870	-51,200
Finance income and costs	-48,748	-51,086
Profit / Loss before tax	8,517	2,454
Income tax	-9,729	-629
Profit / Loss for the period	-1,211	1,824

ELENIA OY

Consolidated Statement of Financial Position	30 Jun 2018	30 Jun 2017	31 Dec 2017
EUR 1,000			
Assets			
Non-current assets			
Property, plant and equipment	1,390,237	1,321,919	1,348,045
Intangible assets	88,462	91,584	89,873
Goodwill	515,606	515,606	515,606
Investments in associates	661	593	727
Other non-current financial assets	196	246	246
Other interest bearing receivables	478	353	353
Deferred tax assets	1,020	1,096	1,058
Total non-current assets	1,996,659	1,931,397	1,955,909
Current assets			
Inventories	2,961	4,642	4,130
Trade receivables	16,532	17,581	22,261
Other current receivables	25,789	26,602	44,400
Cash and cash equivalents	210,718	70,173	24,519
Total current assets	255,999	118,998	95,310
Total assets	2,252,658	2,050,395	2,051,218
Equity and liabilities			
Equity			
Share capital	3	3	3
Unrestricted equity	2,000	2,000	2,000
Retained earnings	-147,232	-144,271	-146,021
Total equity	-145,230	-142,269	-144,019
Non-current liabilities			
Bonds and notes	1,681,870	1,446,000	1,521,082
Other long-term loans	426,385	489,998	426,385
Finance lease liabilities	10,246	14,264	12,412
Employee benefit liability	1,134	1,177	1,134
Provisions	9,015	9,658	9,015
Other long-term liabilities	6,232	1,059	1,252
Deferred tax liabilities	152,262	142,425	142,627
Total non-current liabilities	2,287,144	2,104,581	2,113,907
Current liabilities			
Finance lease liabilities	4,068	4,403	4,068
Trade payables	22,924	13,430	12,120
Other current liabilities	83,751	70,248	65,141
Total current liabilities	110,744	88,082	81,330
Total equity and liabilities	2,252,658	2,050,395	2,051,218

ELENIA OY

Consolidated Statement of Cash Flows

1 Jan - 30 Jun 2018

1 Jan - 30 Jun 2017

EUR 1,000

Operating activities

Profit / Loss for the period -1,211 1,824

Adjustments to reconcile profit / loss to net cash flows

Depreciation, amortisation and impairment 44,486 42,659

Finance income -122 -114

Finance costs 48,870 51,200

Share of profit of an associate -30 -30

Taxes 9,729 629

Other adjustments 11 -30

Working capital adjustments

Increase (-) / decrease (+) in inventories 1,169 2,873

Increase (+) / decrease (-) in trade and other current liabilities -3,177 -20,752

Increase (-) / decrease (+) in trade and other current receivables 24,034 22,104

Increase (+) / decrease (-) in provisions 0 -132

Dividends received 96 125

Interests received 122 114

Interest and financial expenses paid -10,620 -9,397

Interest paid on other long-term loans -87 -17,882

Taxes paid -24 -31

Net cash flows from operating activities 113,245 73,160

Investing activities

Capital expenditure -85,255 -76,340

Changes in loans -125 -36

Changes in investments -21 59

Net cash flows from investing activities -85,402 -76,317

Financing activities

Proceeds from long-term borrowings 161,000 138,500

Payment of debt arrangement costs -479 -3,808

Repayment of long-term borrowings 0 -74,118

Repayment of finance lease liabilities -2,166 -2,181

Net cash flows from financing activities 158,355 58,393

Net increase in cash and cash equivalents 186,199 55,236

Cash and cash equivalents 1.1. 24,519 14,938

Change in cash and cash equivalents 186,199 55,236

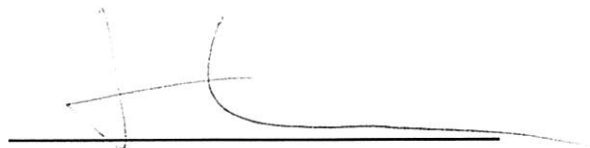
Cash and cash equivalents 30.6. 210,718 70,173

It is hereby certified that these consolidated financial statements 1 January to 30 June of Elenia Oy fairly represent consolidated financial condition and operations of Elenia Oy as at 30 June 2018.

10 September 2018

A handwritten signature in black ink, appearing to read 'Tapani Lihala', written over a solid horizontal line.

Tapani Lihala
CEO, Member of the Board of Directors

A handwritten signature in black ink, appearing to read 'Tommi Valento', written over a solid horizontal line.

Tommi Valento
CFO

