

ELENIA PALVELUT OY

FINANCIAL STATEMENTS

1.1.2015 - 31.12.2015

Unofficial translation from Finnish to English

ELENIA PALVELUT OY

Business ID: 2658611-8

Financial statements**31 December 2015****Table of content**

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ELENIA PALVELUT OY

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Financial statements**31 December 2015**

Income statement	Note	1 Jan - 31 Dec 2015	1 Jan - 31 Dec 2014
Revenue	1.1	14 011 200,08	0,00
Materials and services	1.2	-59 232,88	0,00
Personnel expenses	1.3	-6 403 136,39	0,00
Depreciation, amortisation and impairment	1.4	-520 145,64	0,00
Other operating expenses	1.5	-7 028 248,65	0,00
Operating profit		436,52	0,00
Finance income and expenses	1.6	-26 503,71	0,00
Loss before extraordinary items		-26 067,19	0,00
Extraordinary items +/-	1.7	28 000,00	0,00
Profit before appropriations and taxes		1 932,81	0,00
Change in accelerated depreciations	1.8	-45 550,92	0,00
Income taxes	1.9	-9,26	0,00
Profit for the period		-43 627,37	0,00

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Balance Sheet	Note	31 Dec 2015	31 Dec 2014
ASSETS			
Non-current assets			
Intangible assets	2.1		
Other capitalized long term expenditure		290 320,47	0,00
		<u>290 320,47</u>	<u>0,00</u>
Tangible assets	2.2		
Machinery and equipments		75 854,07	0,00
Advance payments and construction in progress		2 521 438,21	0,00
		<u>2 597 292,28</u>	<u>0,00</u>
Total non-current assets		2 887 612,75	0,00
Current assets			
Short-term receivables	2.3		
Trade receivables		503 220,99	0,0
Receivables from group companies		784 801,05	0,0
Prepayments and accrued income		664 572,03	0,0
		<u>1 952 594,07</u>	<u>0,00</u>
Cash and cash equivalents	2.4	228 649,56	2 500,00
Total current assets		2 181 243,63	2 500,00
TOTAL ASSETS		5 068 856,38	2 500,00

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Balance Sheet	Note	31 Dec 2015	31 Dec 2014
EUR			
EQUITY AND LIABILITIES			
Capital and reserves	3.1		
Subscribed capital		2 500,00	2 500,00
Non restricted equity		569 584,70	0,00
Profit / Loss for the financial year		-43 627,37	0,00
		<u>528 457,33</u>	<u>2 500,00</u>
Cumulative accelerated depreciations	3.2	98 421,11	0,00
Liabilities	3.3		
Non-current liabilities			
Loans from financial institutions		2 145 000,00	0,00
		<u>2 145 000,00</u>	<u>0,00</u>
Current liabilities			
Trade payables		368 087,81	0,0
Liabilities to group companies		485 648,77	0,0
Other short-term liabilities		130 755,64	0,0
Accruals and deferred income		1 312 485,72	0,0
		<u>2 296 977,94</u>	<u>0,00</u>
Total liabilities		4 441 977,94	0,00
TOTAL EQUITY AND LIABILITIES		5 068 856,38	2 500,00

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Financial statements**31 December 2015****Cash Flow Statement**

1 Jan - 31 Dec 2015

1 Jan - 31 Dec 2014

EUR

Cash flow from operating activities

Loss before extraordinary items -26 067,19 0,00

Adjustments

Depreciation, amortisation and impairment 520 145,64 0,00

Finance income and expenses 26 503,71 0,00

Cash flow before change in working capital 520 582,16 0,00

Change in working capital

Increase (-)/decrease (+) in non-interest bearing receivables -1 924 594,07 0,00

Increase (+)/decrease (-) in non-interest bearing liabilities 1 358 117,61 0,00

Operating cash flow before financial items and taxes -45 894,30 0,00

Interest payments and payments for other finance costs -26 622,80 0,00

Interests received 119,09 0,00

Cash flow from operating activities -72 398,01 0,00**Cash flow from investing activities**

Capital expenditures -1 642 293,66 0,00

Cash flow from investing activities -1 642 293,66 0,00

Cash flow from financing activities

Proceeds from long-term borrowings 1 000 000,00 0,00

Cash flow from financing activities 1 000 000,00 0,00**Change in cash and cash equivalents****-714 691,67 0,00**

Cash and cash equivalents 1.1 2 500,00 0,00

Cash and cash equivalents 1.1 + change -712 191,67 2 500,00

Business transfer 940 841,23 0,00

Cash and cash equivalents 31.12 228 649,56 2 500,00**Cash and cash equivalents comprise of bank deposits.**

ELENIA PALVELUT OY

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Financial statement**31 December 2015****Notes to the financial statements****Accounting principles**

The financial statements of Elenia Palvelut Oy have been prepared in accordance with the Finnish Accounting Standards (FAS).

Elenia Palvelut Oy was incorporated 10 of December 2014 and the company started its operations 1 January 2015.

Elenia Palvelut Oy's parent company is Elenia Oy. The consolidated financial statements are consolidated in the financial statements of Lakeside Network Investments S.à.r.l:n, available at the following address: 2, rue du Fossé L - 1536 Luxembourg.

For tangible and intangible assets have been used direct acquisition prices which have been deducted with planned depreciations. Depreciations according to the plan are linear and are based on the following assets economical lifetimes:

Other capitalized long term expenditures	3-5 years
Buildings and constructions	5-10 years

Notes to the income statement

	31.12.2015	31.12.2014
1.1 Revenue		
EUR 1,000		
Other sales income	14011	0,0
Total	14011	0,0
1.2 Materials and services		
EUR 1,000		
External services	-59	0,0
Total	-59	0,0
1.3 Personnel expenses		
Average number of personnel during the financial year	141	0
EUR 1,000		
Salaries	-4405	0,0
Pension expenses	-973	0,0
Other employee expenses	-1026	0,0
Total	-6403	0,0
1.4 Depreciations according to the plan		
EUR 1,000		
Other capitalized long term expenditure	-501	0,0
Machinery and equipments	-19	0,0
Total	-520	0,0
1.5 Other operating expenses		
EUR 1,000		
Other external services	-4933	0,0
Other operating expenses	-2095	0,0
Total	-7028	0,0
1.6 Financial income and expenses		
EUR 1,000		
Interest and other financial expenses		
To group companies	-27	0,0
Other financial expenses	-27	0,0
Total	-27	0,0
Total financial income and expenses	-27	0,0

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Financial statement**31 December 2015****Notes to the financial statements**

1.7 Extraordinary items		
EUR 1,000		
Extraordinary income		
Group contribution received		
Total	28	0,0
1.8 Appropriations		
EUR 1,000		
Change in accelerated depreciations	-46	0,0
Yhteensä	-46	0,0
1.9 Income taxes		
EUR 1,000		
Income taxes for the financial period	0	0,0
Total	0	0,0
Notes to the Balance sheet	31.12.2015	31.12.2014
2.1 Intangible fixed assets		
Other capitalized long-term expenditure		
EUR 1,000		
Acquisition cost 1.1.	0	0
Investments	1 665	0
Acquisition cost 31.12.	1 665	0
Accumulated depreciation 1.1.	0	0
Depreciation according to the plan	-1 375	0
Kirjanpitoarvo tilinpäätöshetkellä	290	0
2.2 Tangible fixed assets		
Buildings and constructions		
EUR 1,000		
Acquisition cost 1.1.	0	0
Investments	180	0
Disposals	0	0
Acquisition cost 31.12.	180	0
Accumulated depreciation 1.1.	0	0
Disposals	0	0
Depreciation according to the plan	-105	0
Book value 31.12.	76	0
Advance payments and construction in progress		
EUR 1,000		
Acquisition cost 1.1.	0	0
Increase	4 136	0
Decrease	-1 615	0
Book value 31.12.	2 521	0
2.3 Short term receivables		
EUR 1,000		
Receivables from group companies		
Accrued income	757	0
Group contribution receivables	28	0
Receivables from group companies total	785	0
External receivables		
Trade receivables	503	0
Accrued income	665	0
Saamiset ulkopuolisilta yhteensä	1 168	0
Short term receivables total	1 953	0
Total receivables	1 953	0
2.4 Cash and cash equivalents	229	3

ELENIA PALVELUT OY

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Financial statement**31 December 2015****Notes to the financial statements****3.1 Capital and reserves**

EUR 1,000

Subscribed capital	3	3
Non restricted equity 1.1.	0	0
Change (+/-)	570	0
Non restricted equity 31.12.	570	0
Loss for the the financial year	-44	0
Oma pääoma yhteensä	528	3

3.2 Cumulative accelerated depreciations

EUR 1,000

Accelerated depreciations include deferred tax liability

98	0
20	0

3.3 Liabilities**Non-current liabilities**

EUR 1,000

Loans from group companies

2 145	0
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Total non-current liabilities

2 145	0
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Current liabilities

EUR 1,000

Trade payables

368	0
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Other short term liabilities

131	0
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Accrued expenses

Salaries and social expenses

1 218	0
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Other accrued expenses

94	0
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1 312	0
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Liabilities to group companies

Other short term liabilities

486	0
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486	0
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Total current liabilities

2 297	0
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Total liabilities

4 442	0
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Liabilities and quarantees for debts

EUR 1,000

Provided on behalf of own and group liabilities

Guarantees

983 000	983 000
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Floating charges

4 500 000	4 500 000
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Shares

The company has 200 outstanding shares. Each share entitles the holder to one vote at the Annual General Meeting and carries equal rights to dividends.

The Board of Directors dividend proposal

The Board of Directors does not propose to declare a dividend.

ELENIA PALVELUT OY

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Notes to the financial statements**Financial statement****31 December 2015****LIST OF EXISTING ACCOUNTING MATERIAL**

General ledger and general journal	Datafile
Asset register	Datafile
Accounts payable register	Datafile and in paperform
Accounts receivable register	Datafile and in paperform
Journal vouchers	Datafile and in paperform
Accounts payable vouchers	Datafile
Accounts receivable vouchers	Datafile
Cash vouchers	Datafile

ELENIA PALVELUT OY
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Financial statements
31 December 2015

Signatures to the financial statements

Dates and signatures

Tampere ____ / ____ 2016

Tapani Liuhala
Chairman of the Board of Directors

Ville Sihvola
Managing Director

Jarkko Kohtala

Jorma Myllymäki

Auditor's Note

A report on the audit carried out has been issued today

Helsinki ____ / ____ 2016

Ernst & Young Oy
Authorised Public Accountants

Mikko Ryttilahti
Authorised Public Accountant

Auditor's report TRANSLATION

To the Annual General Meeting of Elenia Palvelut Oy

We have audited the accounting records, the financial statements and the administration of Elenia Palvelut Oy for the year ended 31 December, 2015. The financial statements comprise the balance sheet, the income statement, the cash flow statement and notes to the financial statements.

Responsibility of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of the financial statements in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the Managing Director shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. The Auditing Act requires that we comply with the requirements of professional ethics. We conducted our audit in accordance with good auditing practice in Finland. Good auditing practice requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement, and whether the members of the Board of Directors or the Managing Director are guilty of an act or negligence which may result in liability in damages towards the company or have violated the Limited Liability Companies Act or the articles of association of the company.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial performance and financial position of the company in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland.

Helsinki March 29, 2016

Ernst & Young Oy
Authorized Public Accountant Firm

Mikko Ryttilahti
Authorized Public Accountant