

Elenia Oy

Consolidated Financial Statements

1 January 2014 - 30 June 2014

Business ID 2445423-4

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

ELENIA OY

Consolidated income statement

1.1-30.6.2014

EUR 1,000

Revenue	160 725
Other operating income	2 091
Materials and services	-57 107
Employee benefit expenses	-11 254
Depreciation and amortisation	-37 095
Other operating expenses	-10 769
Share of the profit of associate	144
Operating profit	46 734
Finance income	318
Finance costs	-51 769
Finance income and costs	-51 450
Loss before tax	-4 716
Income tax	705
Loss for the period	-4 011

ELENIA OY

Consolidated statement of financial position

30.6.2014

31.12.2013

EUR 1,000

Assets

Non-current assets

Property, plant and equipment	1 188 402	1 166 060
Intangible assets	94 423	95 356
Goodwill	515 606	515 606
Investments in associates	551	407
Other non-current financial assets	249	249
Other interest bearing receivables	0	0
Deferred tax assets	1 085	1 081
Total non-current assets	1 800 316	1 779 453

Current assets

Inventories	13 416	16 518
Trade receivables	23 328	23 086
Other current receivables	29 757	51 081
Cash and cash equivalents	20 312	63 077
Total current assets	86 813	153 761

Total assets	1 887 129	1 933 213
---------------------	------------------	------------------

Equity and liabilities

Equity

Share capital	3	3
Unrestricted equity	2 000	2 000
Hedge fund	-8 701	-7 639
Fair value fund	888	888
Retained earnings	-59 453	-55 443
Total equity	-65 264	-60 190

Non-current liabilities

Loans from financial institutions	407 679	389 098
Bonds	645 647	645 278
Other long-term loans	613 223	638 728
Finance lease liabilities	24 988	26 919
Employee benefit liability	818	818
Derivatives	11 565	10 152
Provisions	12 354	12 354
Deferred tax liabilities	160 194	161 233
Total non-current liabilities	1 876 468	1 884 581

Current liabilities

Finance lease liabilities	4 208	4 208
Trade payables	8 749	14 727
Other current liabilities	62 969	89 889
Total current liabilities	75 925	108 823

Total equity and liabilities	1 887 129	1 933 213
-------------------------------------	------------------	------------------

ELENIA OY

Consolidated statement of Cash Flows

1.1-30.6.2014

EUR 1,000

Cash flow from operating activities

Loss for the period -4 011

Adjustments

Depreciation, amortisation and impairment 37 095

Other adjustments 51 601

Change in net working capital

Change in inventories 2 102

Change in trade and other current liabilities -29 933

Change in trade and other current receivables 21 285

Change in provisions -

Dividends received -

Interests received 115

Interest and financial expenses paid -6 377

Interest paid on other long-term loans -34 854

Swap breakage costs paid -

Taxes paid -184

Cash flow from operating activities 36 838

Cash flow from investing activities

Capital expenditure -58 504

Changes in borrowings -

Cash flow from investing activities -58 504

Cash flow from financing activities

Proceeds from long-term borrowings 17 000

Debt arrangement costs -10 662

Repayment of long-term borrowings -25 505

Change in short-term borrowings -

Repayment of finance lease liabilities -1 931

Proceeds from short-term loans -

Cash flow from financing activities -21 098

TOTAL -42 765

Cash and cash equivalents 1.1. 63 077

Cash and cash equivalents 30.6. 20 312

Change in cash and cash equivalents -42 765

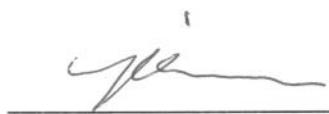
It is hereby certified that these consolidated financial statements 1 January to 30 June of Elenia Oy fairly represent consolidated financial condition and operations of Elenia Oy as at 30 June 2014.

25 September 2014



Tapani Lihala

CEO, Member of the Board of Directors



Aapo Nikunen

CFO, Member of the Board of Directors