# Elenia Oy

## **Consolidated Financial Statements**

1 January 2014 - 30 June 2014

Business ID 2445423-4

## **ELENIA OY**

nsolidated 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	<b>-4</b> 716
Income tax	705
Loss for the period	-4 011

### **ELENIA OY**

Intangible assets	.2014	31.12.2013
Non-current assets		
Property, plant and equipment		
Intangible assets		
Soodwill   S15     Investments in associates   Chter non-current financial assets     Chter interest bearing receivables     Deferred tax assets   1     Total non-current assets   1     Total non-current assets   1     Trade receivables   23     Chter current receivables   29     Cash and cash equivalents   20     Total assets   1     Total	8 402	1 166 060
Investments in associates	4 423	95 356
Other non-current financial assets         1           Other interest bearing receivables         1           Deferred tax assets         1           Total non-current assets         1           Inventories         13           Trade receivables         29           Cash and cash equivalents         20           Total current assets         86           Total assets         1           Equity and liabilities         20           Equity and liabilities         407           Balance capital         407           Balance lease liabilities         24           Employee benefit liabilities         24	5 606	515 606
Other interest bearing receivables         1           Deferred tax assets         1           Total non-current assets         1           Inventories         13           Trade receivables         23           Other current receivables         29           Cash and cash equivalents         20           Total current assets         86           Total assets         1           Equity and liabilities         20           Equity         2           Share capital         3           Unrestricted equity         2           Hedge fund         8           Fair value fund         8           Retained earnings         -59           Total equity         -65           Non-current liabilities         407           Loans from financial institutions         407           Bonds         645           Other long-term loans         613           Finance lease liabilities         24           Employee benefit liability         24           Deferred tax liabilities         160           Total non-current liabilities         1876           Current liabilities         4           Finance lease liabilities	551	407
Deferred tax assets	249	249
Total non-current assets         1 800           Current assets         13           Inventories         23           Trade receivables         29           Cash and cash equivalents         20           Total current assets         86           Total assets         1 887           Equity and liabilities         Equity           Equity         2           Share capital         Unrestricted equity           Hedge fund         -8           Fair value fund         -8           Retained earnings         -59           Total equity         -65           Non-current liabilities         407           Bonds         645           Other long-term loans         613           Finance lease liabilities         24           Employee benefit liability         24           Deferred tax liabilities         11           Total non-current liabilities         160           Current liabilities         4           Finance lease liabilities         4           Finance lease liabilities         4           Current liabilities         6           Current liabilities         6           Finance lease liabilities	0	0
Current assets         13           Inventories         23           Other current receivables         29           Cash and cash equivalents         20           Total current assets         86           Total current assets           Equity and liabilities           Factor and liabilities           Factor and liabilities           Name capital           Unrestricted equity         2           Factor and liabilities           Colspan="2">Colspan=	1 085	1 081
Inventories         13           Trade receivables         23           Other current receivables         29           Cash and cash equivalents         20           Total current assets         86           Total assets         1 887           Equity and liabilities         Equity           Equity         5hare capital           Unrestricted equity         2           Hedge fund         -8           Fair value fund         -8           Retained earnings         -59           Total equity         -65           Non-current liabilities         407           Bonds         645           Other long-term loans         613           Finance lease liabilities         24           Employee benefit liability         24           Deferred tax liabilities         11           Total non-current liabilities         160           Total non-current liabilities         1876           Current liabilities         8           Finance lease liabilities         8           Current liabilities         8           Other current liabilities         6	0 316	1 779 453
Trade receivables         23           Other current receivables         29           Cash and cash equivalents         20           Total current assets         86           Total assets         1 887           Equity and liabilities         5           Equity         2           Share capital         4           Unrestricted equity         2           Hedge fund         8           Fair value fund         8           Retained earnings         -59           Total equity         -65           Non-current liabilities         407           Bonds         645           Other long-term loans         613           Finance lease liabilities         24           Employee benefit liability         24           Derivatives         11           Provisions         12           Deferred tax liabilities         160           Total non-current liabilities         1 876           Current liabilities         4           Finance lease liabilities         8           Finance lease liabilities         8           Other current liabilities         6		
Other current receivables         29           Cash and cash equivalents         20           Total current assets         86           Total assets         1 887           Equity and liabilities         Equity           Equity         2           Share capital         Unrestricted equity         2           Hedge fund         -8           Fair value fund         -8           Retained earnings         -59           Total equity         -65           Non-current liabilities         407           Bonds         645           Other long-term loans         613           Finance lease liabilities         24           Employee benefit liability         24           Derivatives         11           Provisions         12           Deferred tax liabilities         160           Total non-current liabilities         1 876           Current liabilities         4           Trade payables         8           Other current liabilities         6	3 416	16 518
Cash and cash equivalents         20           Total current assets         86           Total assets         1 887           Equity and liabilities         Equity           Share capital         Unrestricted equity         2           Hedge fund         -8           Fair value fund         -8           Retained earnings         -59           Total equity         -65           Non-current liabilities         407           Bonds         645           Other long-term loans         613           Finance lease liabilities         24           Employee benefit liability         24           Derivatives         11           Provisions         12           Deferred tax liabilities         160           Total non-current liabilities         1876           Current liabilities         4           Finance lease liabilities         8           Finance lease liabilities         8           Other current liabilities         6	3 328	23 086
Total current assets  Total assets  1 887  Equity and liabilities Equity Share capital Unrestricted equity Hedge fund Fair value fund Retained earnings Total equity  Non-current liabilities Loans from financial institutions Bonds Other long-term loans Finance lease liabilities Employee benefit liabilities Deferred tax liabilities  1 1 2 2 4 5 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	9 757	51 081
Total assets       1 887         Equity and liabilities       Equity         Share capital       Unrestricted equity       2         Hedge fund       -8         Fair value fund       Retained earnings         Total equity       -59         Non-current liabilities         Loans from financial institutions       407         Bonds       645         Other long-term loans       613         Finance lease liabilities       24         Employee benefit liability       Derivatives         Provisions       12         Deferred tax liabilities       160         Total non-current liabilities       1876         Current liabilities       4         Finance lease liabilities       4         Finance lease liabilities       4         Current liabilities       8         Current liabilities       6         Current liabilities       6         Current liabilities       6         Current liabilities       6	0 312	63 077
Equity and liabilities Equity Share capital Unrestricted equity 2 Hedge fund -8 Fair value fund Retained earnings -59 Total equity -65  Non-current liabilities Loans from financial institutions 407 Bonds 645 Other long-term loans 613 Finance lease liabilities 24 Employee benefit liability Derivatives 11 Provisions 12 Deferred tax liabilities 160 Total non-current liabilities 160 Current liabilities 44 Trade payables 645 Other current liabilities 662	6 813	153 761
Share capital   Unrestricted equity   2	7 129	1 933 213
Share capital   Unrestricted equity   2   2   2   2   3   3   3   3   3   3		
Share capital Unrestricted equity Hedge fund Fair value fund Retained earnings Total equity  Non-current liabilities Loans from financial institutions Bonds Other long-term loans Finance lease liabilities Employee benefit liability Derivatives Provisions Deferred tax liabilities Total non-current liabilities Finance lease liabilities  Current liabilities Finance lease liabilities  Current liabilities Finance lease liabilities  Current liabilities Finance lease liabilities		
Unrestricted equity         2           Hedge fund         -8           Fair value fund         -59           Retained earnings         -59           Total equity         -65           Non-current liabilities         407           Loans from financial institutions         407           Bonds         645           Other long-term loans         613           Finance lease liabilities         24           Employee benefit liability         24           Derivatives         11           Provisions         12           Deferred tax liabilities         160           Total non-current liabilities         1 876           Current liabilities         4           Finance lease liabilities         4           Trade payables         8           Other current liabilities         62	3	3
Hedge fund Fair value fund Retained earnings Total equity  Non-current liabilities Loans from financial institutions Bonds Other long-term loans Finance lease liabilities Employee benefit liability Derivatives Provisions Deferred tax liabilities Total non-current liabilities Finance lease liabilities  Current liabilities Finance lease liabilities  Current liabilities Finance lease liabilities  Other current liabilities  Other current liabilities  Other current liabilities  62	2 000	2 000
Fair value fund Retained earnings -59 Total equity -65  Non-current liabilities Loans from financial institutions 407 Bonds 645 Other long-term loans 613 Finance lease liabilities 24 Employee benefit liability Derivatives 11 Provisions 12 Deferred tax liabilities 160 Total non-current liabilities 1876  Current liabilities Finance lease liabilities 4 Trade payables 62	8 701	-7 639
Retained earnings -59 Total equity -65  Non-current liabilities Loans from financial institutions 407 Bonds 645 Other long-term loans 613 Finance lease liabilities 24 Employee benefit liability Derivatives 11 Provisions 12 Deferred tax liabilities 160 Total non-current liabilities 1876  Current liabilities Finance lease liabilities 4 Trade payables 62	888	888
Non-current liabilities Loans from financial institutions Bonds Other long-term loans Finance lease liabilities Employee benefit liability Derivatives Provisions 12 Peferred tax liabilities 160 Total non-current liabilities Finance lease liabilities  Current liabilities Finance lease liabilities	9 453	-55 443
Loans from financial institutions         407           Bonds         645           Other long-term loans         613           Finance lease liabilities         24           Employee benefit liability         11           Provisions         12           Deferred tax liabilities         160           Total non-current liabilities         1 876           Current liabilities         4           Finance lease liabilities         4           Trade payables         8           Other current liabilities         62	5 264	-60 190
Loans from financial institutions         407           Bonds         645           Other long-term loans         613           Finance lease liabilities         24           Employee benefit liability         11           Provisions         12           Deferred tax liabilities         160           Total non-current liabilities         1 876           Current liabilities         4           Finance lease liabilities         4           Trade payables         8           Other current liabilities         62		
Bonds         645           Other long-term loans         613           Finance lease liabilities         24           Employee benefit liability         1           Derivatives         11           Provisions         12           Deferred tax liabilities         160           Total non-current liabilities         1 876           Current liabilities         4           Finance lease liabilities         4           Trade payables         8           Other current liabilities         62	7 670	389 098
Other long-term loans Finance lease liabilities Employee benefit liability Derivatives 11 Provisions 12 Deferred tax liabilities 160 Total non-current liabilities 1876  Current liabilities Finance lease liabilities 4 Trade payables Other current liabilities 62		645 278
Finance lease liabilities  Employee benefit liability  Derivatives  11  Provisions  Deferred tax liabilities  Total non-current liabilities  Current liabilities  Finance lease liabilities  Trade payables  Other current liabilities  24  24  25  26  27  27  28  29  29  20  20  20  20  20  20  20  20		638 728
Employee benefit liability Derivatives 11 Provisions 12 Deferred tax liabilities 160 Total non-current liabilities 1876  Current liabilities Finance lease liabilities 4 Trade payables 8 Other current liabilities 62	3 223 4 988	26 919
Derivatives         11           Provisions         12           Deferred tax liabilities         160           Total non-current liabilities         1 876           Current liabilities         5           Finance lease liabilities         4           Trade payables         8           Other current liabilities         62		26 918
Provisions 12 Deferred tax liabilities 160 Total non-current liabilities 1876  Current liabilities Finance lease liabilities 4 Trade payables 8 Other current liabilities 62	818 1 565	10 152
Deferred tax liabilities 160  Total non-current liabilities 1876  Current liabilities  Finance lease liabilities 4  Trade payables 8  Other current liabilities 62	2 354	12 354
Total non-current liabilities 1 876  Current liabilities  Finance lease liabilities 4  Trade payables 8  Other current liabilities 62		161 233
Finance lease liabilities 4 Trade payables 8 Other current liabilities 62	6 468	1 884 581
Finance lease liabilities 4 Trade payables 8 Other current liabilities 62		
Trade payables 8 Other current liabilities 62	4 208	4 208
Other current liabilities 62	8 749	14 727
	2 969	89 889
	5 925	108 823
Total equity and liabilities 1 887	7 129	1 933 213

### **ELENIA OY**

lidated statement of Cash Flows	1.1-30.6.2014
EUR 1,000	
Cash flow from operating activities	
Loss for the period	<del>-4</del> 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	-
Proceeds from short-term loans  Cash flow from financing activities	-21 098
	-21 098 -42 765
Cash flow from financing activities  TOTAL	
Cash flow from financing activities	-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 Liuhala

CEO, Member of the Board of Directors

Aapo Nikunen

CFO, Member of the Board of Directors