

Elenia Holdings S.à r.l.

# Consolidated Financial Statements

1 January 2019 - 30 June 2019

Registered office:

20, Boulevard Royal

L-2449 Luxembourg

Luxembourg Trade and Companies Register number: B 181 773

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

**Elenia Holdings S.à r.l.**

<b>Consolidated statement of Profit or Loss</b>	<b>1 Jan - 30 June 2019</b>	<b>1 Jan - 30 June 2018</b>	<b>1 Jan - 31 Dec 2018</b>
<b>EUR 1,000</b>			
<b>Revenue</b>	<b>189,916</b>	<b>182,242</b>	<b>349,734</b>
Other operating income	1,920	1,902	3,967
Materials and services	(64,090)	(62,802)	(117,639)
Employee benefit expenses	(11,977)	(9,799)	(20,002)
Depreciation, amortisation and impairment	(47,411)	(44,486)	(89,496)
Other operating expenses	(11,638)	(9,878)	(21,936)
<b>Operating profit</b>	<b>56,719</b>	<b>57,180</b>	<b>104,629</b>
Finance income	124	122	255
Finance costs	(39,890)	(48,870)	(93,771)
Share of profit of an associate	30	30	143
<b>Finance income and costs</b>	<b>(39,766)</b>	<b>(48,718)</b>	<b>(93,373)</b>
<b>Profit / Loss before tax</b>	<b>16,983</b>	<b>8,462</b>	<b>11,256</b>
Income tax	(3,373)	(9,733)	(4,453)
<b>Profit / Loss for the period</b>	<b>13,610</b>	<b>(1,271)</b>	<b>6,803</b>

# Elenia Holdings S.à r.l.

## Consolidated Statement of Financial Position

	30 June 2019	30 June 2018	31 Dec 2018
<b>EUR 1,000</b>			
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1,376,672	1,390,237	1,420,589
Intangible assets	434,783	604,067	603,602
Investments in associates	-	661	774
Other non-current financial assets	194	194	194
Other interest bearing receivables	478	478	478
Deferred tax assets	3,467	1,020	2,914
<b>Total non-current assets</b>	<b>1,815,594</b>	<b>1,996,657</b>	<b>2,028,551</b>
<b>Current assets</b>			
Inventories	-	2,961	3,447
Trade receivables	17,115	16,532	19,786
Other current receivables	21,166	25,796	49,650
Cash and cash equivalents	10,573	210,797	17,417
<b>Total current assets</b>	<b>48,854</b>	<b>256,086</b>	<b>90,300</b>
<b>Non-current assets held for sale</b>	<b>281,275</b>	-	-
<b>Total assets</b>	<b>2,145,723</b>	<b>2,252,743</b>	<b>2,118,851</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	14	14	14
Unrestricted equity	2,037	2,037	2,037
Value adjustment equity	-	-	-
Hedge fund	-	-	-
Fair value fund	-	-	-
Retained earnings	(125,860)	(147,590)	(139,471)
Treasury shares	(2)	(2)	(2)
<b>Total equity</b>	<b>(123,811)</b>	<b>(145,541)</b>	<b>(137,422)</b>
<b>Non-current liabilities</b>			
Loans from financial institutions	143,000	-	18,000
Bonds and notes	1,682,803	1,681,870	1,682,305
Other long-term loans	164,978	426,385	252,185
Finance lease liabilities	8,009	10,246	8,608
Employee benefit liability	465	1,134	1,105
Provisions	7,481	9,025	8,711
Liabilities related to contracts with customers	12,965	-	9,397
Other long-term liabilities	874	6,232	1,147
Deferred tax liabilities	118,667	152,262	142,924
<b>Total non-current liabilities</b>	<b>2,139,243</b>	<b>2,287,154</b>	<b>2,124,382</b>
<b>Current liabilities</b>			
Loans from financial institutions	10,000	-	40,000
Finance lease liabilities	4,477	4,068	3,772
Trade payables	17,741	22,970	15,266
Liabilities related to contracts with customers	459	-	330
Other current liabilities	60,838	84,091	72,523
<b>Total current liabilities</b>	<b>93,516</b>	<b>111,130</b>	<b>131,891</b>
<b>Liabilities of a disposal group held for sale</b>	<b>36,776</b>	-	-
<b>Total equity and liabilities</b>	<b>2,145,723</b>	<b>2,252,743</b>	<b>2,118,851</b>

## Elenia Holdings S.à r.l.

### Consolidated Statement of Cash Flows

1 Jan - 30 June 2019

1 Jan - 30 Jun 2018

EUR 1,000

#### Operating activities

Profit / Loss for the period 13,610 (1,271)

#### Adjustments to reconcile profit / loss to net cash flows

Depreciation, amortisation and impairment 47,411 44,486

Finance income (124) (122)

Finance costs 39,890 48,870

Share of profit of an associate (30) (30)

Taxes 3,373 9,729

Other adjustments 18 11

#### Working capital adjustments

Increase (-) / decrease (+) in inventories 431 1,169

Increase (+) / decrease (-) in trade and other current liabilities (6,249) (3,168)

Increase (-) / decrease (+) in trade and other current receivables 26,065 24,034

Increase (+) / decrease (-) in provisions (24) 7

Dividends received 48 96

Interests received 119 122

Interest and financial expenses paid (15,072) (10,620)

Interest paid on other long-term loans (9,943) (87)

Swap breakage costs paid - -

Taxes paid (6,820) (26)

**Net cash flows from operating activities 92,702 113,199**

#### Investing activities

Capital expenditure (95,197) (85,255)

Changes in loans - (125)

Changes in investments - (21)

**Net cash flows from investing activities (95,197) (85,401)**

#### Financing activities

Proceeds from short-term borrowings - -

Proceeds from long-term borrowings 125,000 161,050

Payment of debt arrangement costs (488) (479)

Repayment of long-term borrowings (87,207) -

Repayment of short-term borrowings (30,000) -

Repayment of finance lease liabilities (2,337) (2,166)

Proceeds from short-term receivables - -

**Net cash flows from financing activities 4,969 158,405**

**Net increase in cash and cash equivalents 2,474 186,202**

Cash and cash equivalents 1.1. 17,417 24,595

Change in cash and cash equivalents 2,474 186,202

**Cash and cash equivalents 30.06. 19,890 210,797**

**Elenia Holdings S.à r.l.****Elenia Lämpö Oy reported as discontinued operations****Consolidated statement of Profit or Loss**

1 Jan - 30 Jun 2019

**EUR 1,000****Continuing operations**

Revenue 148,858

Other operating income 1,429

Materials and services -42,043

Employee benefit expenses -8,641

Depreciation, amortisation and impairment -42,240

Other operating expenses -9,673

Share of profit of an associate -

**Operating profit 47,690**

Finance income 111

Finance costs -39,887

**Finance income and costs -39,776****Profit before tax from continuing operations 7,915**

Income tax -1,714

**Profit for the period from continuing operations 6,201****Discontinued operations**

Profit after tax for period from discontinued operations 7,450

**Profit for the period 13,651****Cash flows used in discontinued operations**

1 Jan - 30 Jun 2019

**EUR 1,000**

Operating activities 30,104

Investing activities -7,439

Financing activities -13,348

**Net cash flow 9,317**

It is hereby certified that these consolidated financial statements 1 January to 30 June 2019 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 2019.

20 August 2019

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Thomas Metzger

Class A Manager

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Sergeii Tarnakin

Class A Manager

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Caroline Goergen

Class B Manager

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Dirk Raab

Class B Manager