

Elenia Holdings S.à r.l.

Consolidated Financial Statements

1 January 2014 - 30 June 2014

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

Elenia Holdings S.à r.l.

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	-10,800
Share of the profit of associate	144
Operating profit	46,704
Finance income	318
Finance costs	-51,769
Finance income and costs	-51,451
Loss before tax	-4,747
Income tax	705
Loss for the period	-4,042

Elenia Holdings S.à r.l.

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	610,961
Goodwill	515,606	-
Investments in associates	551	407
Other non-current financial assets	249	-
Other interest bearing receivables	-	941
Deferred tax assets	1,085	1,081
Total non-current assets	1,800,316	1,779,450
Current assets		
Inventories	13,416	16,518
Trade receivables	23,328	23,086
Other current receivables	29,760	51,081
Cash and cash equivalents	20,353	63,088
Total current assets	86,857	153,773
Total assets	1,887,173	1,933,223
Equity and liabilities		
Equity		
Share capital	14	14
Unrestricted equity	2,037	2,002
Hedge fund	-8,701	-7,639
Fair value fund	888	888
Retained earnings	-59,493	-55,453
Total equity	-65,255	-60,188
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	10,153
Provisions	12,354	12,357
Deferred tax liabilities	160,194	161,233
Total non-current liabilities	1,876,468	1,884,584
Current liabilities		
Finance lease liabilities	4,208	4,208
Trade payables	8,781	14,730
Other current liabilities	62,972	89,889
Total current liabilities	75,961	108,827
Total equity and liabilities	1,887,173	1,933,223

Elenia Holdings S.à r.l.

Consolidated statement of Cash Flows

1.1-30.6.2014

EUR 1,000

Cash flow from operating activities

Loss for the period -4,041

Adjustments

Depreciation, amortisation and impairment 37,095

Other adjustments 51,601

Change in net working capital

Change in inventories 2,137

Change in non-interest bearing liabilities -29,933

Change in non-interest bearing receivables 21,285

Change in provisions 28

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 -187

Cash flow from operating activities 36,867

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 -42,735

Cash and cash equivalents 1.1. 63,089

Cash and cash equivalents 30.6. 20,353

Change in cash and cash equivalents -42,735

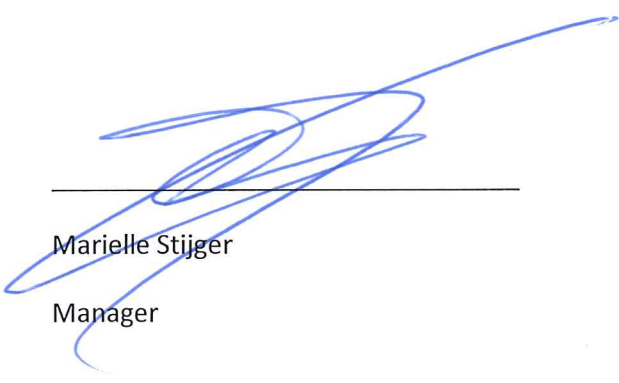
It is hereby certified that these consolidated financial statements 1 January to 30 June of Elenia Holdings S.à r.l. fairly represent consolidated financial condition and operations of Elenia Holdings S.à r.l. as at 30 June 2014.

5 September 2014



Dominique Le Gal

Manager



Marielle Stijger

Manager