

Elenia Oy

Consolidated Financial Statements 1 January to 30 June 2013

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

ELENIA OY

Consolidated Financial Statements for the 6 months ending 30.6.2013:

Profit and loss account

Revenue	159 618 831,88
Other operating income	2 015 997,18
Materials and services	-59 064 269,90
Employee benefit expenses	-9 681 682,27
Depreciation and, amortisation	-35 377 889,56
Other operating expenses	-11 783 053,37
Share of the profit of associated companies	85 189,39
Operating profit	45 813 123,36
Finance income	167 836,20
Finance costs	-52 972 776,09
Profit before tax	-6 991 816,53
Income tax	1 734 748,44
Profit for the period	-5 257 068,08

ELENIA OY

Consolidated Financial Statements for the 6 months ending 30.6.2013:

Balance sheet	30.6.2013
Non-current assets	
Property plant and equipment	1 156 685 922
Intangible assets	93 677 334
Goodwill	515 605 639
Holdings in associated companies	492 261
Other non-current financial assets	245 647
Other interest bearing liabilities	17 521 023
Deferred tax assets	3 726 184
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	1 787 954 011
Current assets	
Inventories	14 826 928
Trade receivables	26 200 613
Other current receivables	24 124 295
Cash and cash equivalents	24 522 880
Total current assets	<hr/>
	89 674 715
Total assets	1 877 628 726
Equity	
Share capital	2 500
Unrestricted equity	2 000 000
Hedge fund	-17 000 442
Fair value fund	887 029
Retained earnings	-52 153 346
Total equity	<hr/>
	-66 264 260
Non-current liabilities	
Loans from financial institutions	984 262 786
Other interest bearing liabilities	590 775 000
Finance lease liabilities	28 195 792
Employee benefit liability	734 128
Derivatives	22 517 141
Other non-current liabilities	
Provisions	11 972 270
Deferred tax liabilities	207 905 934
	<hr/>
	1 846 363 052
Current liabilities	
Loans from financial institutions	0
Other interest bearing liabilities	0
Finance lease liabilities	4 859 865
Trade payables	11 709 135
Derivatives	0
Other current liabilities	80 960 934
	<hr/>
	97 529 934
Total equity and liabilities	1 877 628 726

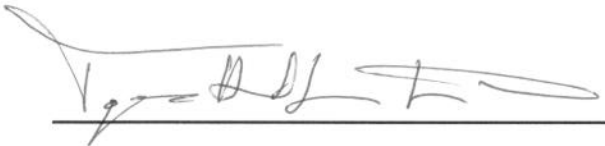
ELENIA OY

Consolidated Cash Flow Statements for the 6 months ending 30.6.2013:

Cash flow from operating activities	
Profit from operating activities (-loss)	- 5 257 068,08
Adjustments	
Depreciation, amortisation and impairment	35 377 889,56
Other adjustments	50 984 968,73
Change in net working capital	
Change in inventories	126 829,80
Change in non-interest bearing liabilities	- 17 998 360,28
Change in non-interest bearing receivables	30 537 961,40
Interests received	167 836,20
Interests paid	- 80 225 993,79
Taxes paid	- 2 770 991,56
Cash flow from operating activities	10 943 071,82
Cash flow from investing activities	
Capital expenditure	- 42 779 014,17
Changes in Borrowings	- 1 222 773,15
Changes in investments	
Cash flow from investing activities	- 44 001 787,32
Cash flow from financing activities	
Proceeds from long-term borrowings	33 000 000,19
Loan facility transaction costs	
Repayment of long-term borrowings	
Change in short-term borrowings	
Repayment of finance lease liabilities	- 1 982 360,01
Proceeds from short-term loans	-
Cash flow from financing activities	31 017 640,18
TOTAL	- 2 041 075,32
Cash and cash equivalents 1.1.2013	26 563 955,30
Cash and cash equivalents 30.6.2013	24 522 879,98
Change in cash and cash equivalents	- 2 041 075,32

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 2013.

23 September 2013

A handwritten signature in black ink, appearing to read 'Tapani Lihala', written over a horizontal line.

Tapani Lihala

CEO, Member of the Board of Directors

A handwritten signature in black ink, appearing to read 'Aapo Nikunen', written over a horizontal line.

Aapo Nikunen

CFO, Member of the Board of Directors