

Elenia Oy

# Consolidated Financial Statements

**1 January 2017 - 30 June 2017**

Business ID 2445423-4

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

## ELENIA OY

Consolidated statement of Profit or Loss	1 Jan - 30 Jun 2017	1 Jan - 30 Jun 2016
<b>EUR 1,000</b>		
<b>Revenue</b>	<b>173 275</b>	<b>164 015</b>
Other operating income	2 038	1 974
Materials and services	-59 295	-55 932
Employee benefit expenses	-9 338	-10 719
Depreciation, amortisation and impairment	-42 659	-41 758
Other operating expenses	-10 511	-11 092
Share of profit of an associate	30	30
<b>Operating profit</b>	<b>53 540</b>	<b>46 519</b>
Finance income	114	112
Finance costs	-51 200	-51 750
<b>Finance income and costs</b>	<b>-51 086</b>	<b>-51 639</b>
<b>Profit / Loss before tax</b>	<b>2 454</b>	<b>-5 120</b>
Income tax	-629	604
<b>Profit / Loss for the period</b>	<b>1 824</b>	<b>-4 516</b>

# ELENIA OY

## Consolidated Statement of Financial Position

30 Jun 2017

30 Jun 2016

31 Dec 2016

EUR 1,000

### Assets

#### Non-current assets

Property, plant and equipment	1 321 919	1 264 783	1 286 739
Intangible assets	91 584	92 442	93 110
Goodwill	515 606	515 606	515 606
Investments in associates	593	536	687
Other non-current financial assets	246	249	247
Other interest bearing receivables	353	201	317
Deferred tax assets	1 096	1 108	1 125
<b>Total non-current assets</b>	<b>1 931 397</b>	<b>1 874 925</b>	<b>1 897 831</b>

#### Current assets

Inventories	4 642	8 159	7 515
Trade receivables	17 581	17 475	21 513
Other current receivables	26 602	22 040	42 182
Cash and cash equivalents	70 173	29 548	14 938
<b>Total current assets</b>	<b>118 998</b>	<b>77 221</b>	<b>86 147</b>

<b>Total assets</b>	<b>2 050 395</b>	<b>1 952 146</b>	<b>1 983 978</b>
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### Equity and liabilities

#### Equity

Share capital	3	3	3
Unrestricted equity	2 000	2 000	2 000
Fair value fund	-	-1	-
Retained earnings	-144 271	-135 079	-146 095
<b>Total equity</b>	<b>-144 269</b>	<b>-133 078</b>	<b>-144 093</b>

#### Non-current liabilities

Loans from financial institutions	-	110 000	22 000
Bonds and notes	1 446 000	1 153 334	1 307 838
Other long-term loans	489 998	567 361	542 116
Finance lease liabilities	14 264	17 967	16 445
Employee benefit liability	1 177	1 005	1 177
Provisions	9 658	11 588	9 791
Other long-term liabilities	1 059	840	1 072
Deferred tax liabilities	142 425	144 737	141 850
<b>Total non-current liabilities</b>	<b>2 104 581</b>	<b>2 006 833</b>	<b>2 042 287</b>

#### Current liabilities

Finance lease liabilities	4 403	3 727	4 403
Trade payables	13 430	10 585	22 462
Other current liabilities	70 248	64 079	58 919
<b>Total current liabilities</b>	<b>88 082</b>	<b>78 391</b>	<b>85 784</b>

<b>Total equity and liabilities</b>	<b>2 050 395</b>	<b>1 952 146</b>	<b>1 983 978</b>
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# ELENIA OY

## Consolidated Statement of Cash Flows

1 Jan - 30 Jun 2017

1 Jan - 30 Jun 2016

EUR 1,000

### Operating activities

Profit / Loss for the period 1 824 -4 516

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

Depreciation, amortisation and impairment 42 659 41 758

Finance income -114 -112

Finance costs 51 200 51 750

Share of profit of an associate -30 -30

Taxes 629 -604

Other adjustments -30 3

### Working capital adjustments

Increase (-) / decrease (+) in inventories 2 873 1 885

Increase (+) / decrease (-) in trade and other current liabilities -20 752 -23 224

Increase (-) / decrease (+) in trade and other current receivables 22 104 22 995

Increase (+) / decrease (-) in provisions -132 -

Dividends received 125 84

Interests received 114 111

Interest and financial expenses paid -9 397 -5 803

Interest paid on other long-term loans -17 882 -27 903

Taxes paid -31 -56

**Net cash flows from operating activities 73 160 56 341**

### Investing activities

Capital expenditure -76 340 -62 799

Changes in loans -36 -201

Changes in investments 59 -72

**Net cash flows from investing activities -76 317 -63 073**

### Financing activities

Proceeds from long-term borrowings 138 500 102 000

Payment of debt arrangement costs -3 808 -875

Repayment of long-term borrowings -74 118 -52 097

Repayment of short-term borrowings - -30 000

Repayment of finance lease liabilities -2 181 -1 864

**Net cash flows from financing activities 58 393 17 165**

**Net increase in cash and cash equivalents 55 236 10 432**

Cash and cash equivalents 1.1. 14 938 19 115

Change in cash and cash equivalents 55 236 10 432

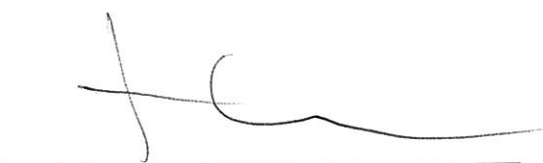
**Cash and cash equivalents 30.6. 70 173 29 548**

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 2017.

29 August 2017



Tapani Liuhala  
CEO, Member of the Board of Directors



Tommi Valento  
CFO