

Elenia Oy

Consolidated Financial Statements

1 January 2015 - 30 June 2015

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 2015	1 Jan - 30 Jun 2014
EUR 1,000		
Revenue	153 708	160 725
Other operating income	1 856	2 091
Materials and services	-56 574	-57 107
Employee benefit expenses	-11 808	-11 254
Depreciation, amortisation and impairment	-39 506	-37 095
Other operating expenses	-10 161	-10 769
Share of profit of an associate	30	144
Operating profit	37 544	46 734
Finance income	386	318
Finance costs	-54 200	-51 769
Finance income and costs	-53 814	-51 450
Loss before tax	-16 270	-4 716
Income tax	3 006	705
Loss for the period	-13 264	-4 011

ELENIA OY

Consolidated statement of financial position	30 Jun 2015	30 Jun 2014	31 Dec 2014
EUR 1,000			
Assets			
Non-current assets			
Property, plant and equipment	1 219 041	1 188 402	1 208 991
Intangible assets	92 537	94 423	94 075
Goodwill	515 606	515 606	515 606
Investments in associates	488	551	513
Other non-current financial assets	257	249	258
Deferred tax assets	3 380	1 085	1 641
Total non-current assets	1 831 308	1 800 316	1 821 085
Current assets			
Inventories	10 756	13 416	11 934
Trade receivables	20 193	23 328	20 290
Other current receivables	22 514	29 757	43 556
Cash and cash equivalents	33 635	20 312	17 468
Total current assets	87 097	86 813	93 248
Total assets	1 918 405	1 887 129	1 914 333
Equity and liabilities			
Equity			
Share capital	3	3	3
Unrestricted equity	2 000	2 000	2 000
Hedge fund	-1 055	-8 701	-1 288
Fair value fund	820	888	820
Retained earnings	-100 200	-59 453	-86 936
Total equity	-98 432	-65 264	-85 401
Non-current liabilities			
Loans from financial institutions	100 490	407 679	100 223
Bonds	976 655	645 647	976 282
Other long-term loans	650 630	613 223	650 630
Finance lease liabilities	21 554	24 988	23 428
Employee benefit liability	1 335	818	1 335
Derivatives	2 216	11 565	2 802
Provisions	12 383	12 354	12 383
Deferred tax liabilities	154 637	160 194	155 909
Total non-current liabilities	1 919 900	1 876 468	1 922 992
Current liabilities			
Finance lease liabilities	3 868	4 208	3 868
Trade payables	7 593	8 749	15 457
Other current liabilities	85 476	62 969	57 417
Total current liabilities	96 937	75 925	76 742
Total equity and liabilities	1 918 405	1 887 129	1 914 333

ELENIA OY

Consolidated statement of cash flows

1 Jan - 30 Jun 2015

1 Jan - 30 Jun 2014

EUR 1,000

Operating activities

Loss for the period -13 264 -4 011

Adjustments to reconcile loss to net cash flows

Depreciation, amortisation and impairment 39 506 37 095

Finance income -386 -318

Finance costs 54 200 51 769

Share of profit of an associate -30 -144

Taxes -3 006 -705

Other adjustments 0 1 000

Working capital adjustments

Increase (-) / decrease (+) in inventories 1 178 2 102

Increase (+) / decrease (-) in trade and other current liabilities -14 508 -29 933

Increase (-) / decrease (+) in trade and other current receivables 18 447 21 285

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

Dividends received 56 -

Interests received 42 115

Interest and financial expenses paid -5 697 -6 377

Interest paid on other long-term loans -10 000 -34 854

Swap breakage costs paid - -

Taxes paid -66 -184

Net cash flows from operating activities 66 473 36 838**Investing activities**

Capital expenditure -48 016 -58 504

Changes in investments 8 -

Net cash flows from investing activities -48 009 -58 504**Financing activities**

Proceeds from long-term borrowings - 17 000

Payment of debt arrangement costs -424 -10 662

Repayment of long-term borrowings - -25 505

Repayment of finance lease liabilities -1 874 -1 931

Net cash flows from financing activities -2 298 -21 098**Net increase in cash and cash equivalents 16 166 -42 765**

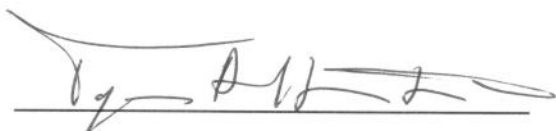
Cash and cash equivalents 1.1. 17 468 63 077

Change in cash and cash equivalents 16 166 -42 765

Cash and cash equivalents 30.6. 33 635 20 312

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 2015.

21 September 2015

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 'Tommi Valento', written over a horizontal line.

Tommi Valento
CFO