

Elenia Oy

Consolidated Financial Statements

1 January 2016 - 30 June 2016

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 2016	1 Jan - 30 Jun 2015
EUR 1,000		
Revenue	164 015	153 708
Other operating income	1 974	1 856
Materials and services	-55 932	-56 574
Employee benefit expenses	-10 719	-11 808
Depreciation, amortisation and impairment	-41 758	-39 506
Other operating expenses	-11 092	-10 161
Share of profit of an associate	30	30
Operating profit	46 519	37 544
Finance income	112	386
Finance costs	-51 750	-54 200
Finance income and costs	-51 639	-53 814
Loss before tax	-5 120	-16 270
Income tax	604	3 006
Loss for the period	-4 516	-13 264

ELENIA OY

Consolidated statement of financial position

30 Jun 2016

30 Jun 2015

31 Dec 2015

EUR 1,000

Assets

Non-current assets

Property, plant and equipment	1 264 783	1 219 041	1 245 044
Intangible assets	92 442	92 537	91 144
Goodwill	515 606	515 606	515 606
Investments in associates	536	488	590
Other non-current financial assets	249	257	249
Other interest bearing receivables	201	-	-
Deferred tax assets	1 108	3 380	1 126
Total non-current assets	1 874 925	1 831 308	1 853 758

Current assets

Inventories	8 159	10 756	10 044
Trade receivables	17 475	20 193	19 804
Other current receivables	22 040	22 514	43 312
Cash and cash equivalents	29 548	33 635	19 115
Total current assets	77 221	87 097	92 276

Total assets	1 952 146	1 918 405	1 946 034
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Equity and liabilities

Equity

Share capital	3	3	3
Unrestricted equity	2 000	2 000	2 000
Hedge fund	-	-1 055	-
Fair value fund	-1	820	-1
Retained earnings	-135 079	-100 200	-130 562
Total equity	-133 078	-98 432	-128 561

Non-current liabilities

Loans from financial institutions	110 000	100 490	130 000
Bonds	1 153 334	976 655	1 051 626
Other long-term loans	567 361	650 630	599 458
Finance lease liabilities	17 967	21 554	19 831
Employee benefit liability	1 005	1 335	1 005
Derivatives	-	2 216	-
Provisions	11 588	12 383	11 588
Other non-current liabilities	840	-	840
Deferred tax liabilities	144 737	154 637	145 413
Total non-current liabilities	2 006 833	1 919 900	1 959 761

Current liabilities

Loans from financial institutions	-	-	30 000
Finance lease liabilities	3 727	3 868	3 727
Trade payables	10 585	7 593	17 657
Other current liabilities	64 079	85 476	63 451
Total current liabilities	78 391	96 937	114 835

Total equity and liabilities	1 952 146	1 918 405	1 946 034
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ELENIA OY

Consolidated statement of cash flows

1 Jan - 30 Jun 2016

1 Jan - 30 Jun 2015

EUR 1,000

Operating activities

Loss for the period -4 516 -13 264

Adjustments to reconcile loss to net cash flows

Depreciation, amortisation and impairment 41 758 39 506

Finance income -112 -386

Finance costs 51 750 54 200

Share of profit of an associate -30 -30

Taxes -604 -3 006

Other adjustments 3 0

Working capital adjustments

Increase (-) / decrease (+) in inventories 1 885 1 178

Increase (+) / decrease (-) in trade and other current liabilities -23 224 -14 508

Increase (-) / decrease (+) in trade and other current receivables 22 995 18 447

Dividends received 84 56

Interests received 111 42

Interest and financial expenses paid -5 803 -5 697

Interest paid on other long-term loans -27 903 -10 000

Taxes paid -56 -66

Net cash flows from operating activities 56 341 66 473

Investing activities

Capital expenditure -62 799 -48 016

Changes in loans -201 -

Changes in investments -72 8

Net cash flows from investing activities -63 073 -48 009

Financing activities

Proceeds from long-term borrowings 102 000 -

Payment of debt arrangement costs -875 -424

Repayment of long-term borrowings -52 097 -

Repayment of short-term borrowings -30 000 -

Repayment of finance lease liabilities -1 864 -1 874

Net cash flows from financing activities 17 165 -2 298

Net increase in cash and cash equivalents 10 432 16 166

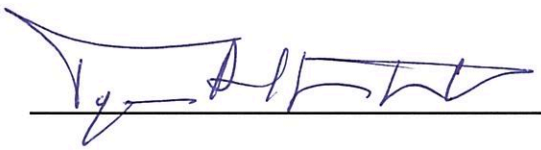
Cash and cash equivalents 1.1. 19 115 17 468

Change in cash and cash equivalents 10 432 16 166

Cash and cash equivalents 30.6. 29 548 33 635

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 2016.

14 September 2016



Tapani Liuhala
CEO, Member of the Board of Directors



Tommi Valento
CFO