

Elenia Holdings S.à r.l.

Consolidated Financial Statements

1 January 2016 - 30 June 2016

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

Elenia Holdings S.à r.l.

Consolidated income statement	01 Jan - 30 June 2016	01 Jan - 30 June 2015	01 Jan - 31 Dec 2015
EUR 1,000			
Revenue	164 015	153 708	282 347
Other operating income	1 974	1 856	4 505
Materials and services	-55 932	-56 574	-107 932
Employee benefit expenses	-10 719	-11 808	-23 465
Depreciation and amortisation	-41 758	-39 506	-79 229
Other operating expenses	-11 137	-10 189	-20 062
Share of the profit of associate	30	30	132
Operating profit	46 474	37 517	56 296
Finance income	112	386	1 296
Finance costs	-51 750	-54 200	-111 377
Finance income and costs	-51 639	-53 814	-110 081
Loss before tax	-5 165	-16 298	-53 785
Income tax	601	3 006	9 827
Loss for the period	-4 564	-13 292	-43 958

Elenia Holdings S.à r.l.

Consolidated statement of financial position

	30.06.2016	30.06.2015	31.12.2015
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	247
Other interest bearing receivables	201	0	0
Deferred tax assets	1 108	3 380	1 126
Total non-current assets	1 874 925	1 831 308	1 853 757
Current assets			
Inventories	8 159	10 756	10 044
Trade receivables	17 475	20 193	19 804
Other current receivables	22 050	22 520	43 318
Cash and cash equivalents	29 584	33 645	19 115
Total current assets	77 267	87 113	92 281
Total assets	1 952 192	1 918 421	1 946 038
Equity and liabilities			
Equity			
Share capital	14	14	14
Unrestricted equity	2 037	2 037	2 037
Value adjustment equity	1 055 328	0	1 105 328
Hedge fund	0	-1 055	0
Fair value fund	-1	820	-1
Retained earnings	-1 190 527	-100 300	-1 236 041
Treasury shares	0	0	-2
Total equity	-133 147	-98 484	-128 665
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	0	2 216	0
Provisions	11 588	12 383	11 588
Other long-term liabilities	840	0	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	0	0	30 000
Finance lease liabilities	3 727	3 868	3 727
Trade payables	10 637	7 604	17 705
Other current liabilities	64 143	85 533	63 510
Total current liabilities	78 506	97 005	114 942
Total equity and liabilities	1 952 192	1 918 421	1 946 038

Elenia Holdings S.à r.l.

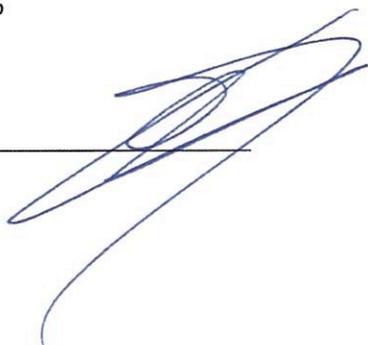
	30.06.2016	30.06.2015	31.12.2015
EUR 1,000			
Cash flow from operating activities			
Loss for the period	-4 564	-13 292	-43 958
Adjustments			
Depreciation, amortisation and impairment	41 758	39 506	79 229
Finance income	-112	-386	-1 296
Finance costs	51 750	54 200	111 377
Share of profit of an associate	-30	-30	-132
Income tax expenses	-604	-3 006	-9 830
Other adjustments	3	0	-35
Change in net working capital			
Change in inventories	1 885	1 178	1 890
Change in non-interest bearing liabilities	-23 177	-14 508	7 956
Change in non-interest bearing receivables	22 995	18 447	-536
Change in provisions	-46	-20	-779
Dividends received	84	56	56
Interests received	111	42	102
Interest and financial expenses paid	-5 803	-5 697	-35 997
Interest paid on other long-term loans	-27 903	-10 000	-68 652
Swap breakage costs paid	0	-	-1994
Taxes paid	-53	-69	-373
Cash flow from operating activities	56 297	66 421	37 028
Cash flow from investing activities			
Capital expenditure	-62 799	-48 016	-113 444
Changes in borrowings	-201	0	8
Changes in investments	8	8	0
Cash flow from investing activities	-62 993	-48 008	- 113 436
Cash flow from financing activities			
Proceeds from long-term borrowings	102 000	0	196 000
Debt arrangement costs	-875	-424	-870
Repayment of long-term borrowings	-52 097	0	-113 348
Repayment of short-term borrowings	-30 000	0	0
Change in short-term borrowings	-	50	0
Repayment of finance lease liabilities	-1 864	-1 874	-3 738
Cash flow from financing activities	17 165	-2 248	78 044
TOTAL	10 468	16 166	1 636
Cash and cash equivalents 1.1.2016	19 115	17 479	17 479
Change in cash and cash equivalents	10 468	16 166	1 636
Cash and cash equivalents 30.06.2016	29 584	33 645	19 115

It is hereby certified that these consolidated financial statements 1 January to 30 June 2016 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 2016.

12 September 2016

Marielle Stijger

Manager



Yvanna Essomba

Manager

