

**Elenia Holdings S.à r.l.**

# **Consolidated Financial Statements**

**1 January 2018 - 30 June 2018**

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

**Elenia Holdings S.à r.l.**

<b>Consolidated statement of Profit or Loss</b>	<b>1 Jan - 30 Jun 2018</b>	<b>1 Jan - 30 June 2017</b>
<b>EUR 1,000</b>		
<b>Revenue</b>	<b>182,242</b>	<b>173,275</b>
Other operating income	1,902	2,038
Materials and services	-62,802	-59,295
Employee benefit expenses	-9,799	-9,338
Depreciation, amortisation and impairment	-44,486	-42,659
Other operating expenses	-9,878	-10,523
Share of profit of an associate	30	30
<b>Operating profit</b>	<b>57,210</b>	<b>53,528</b>
Finance income	122	114
Finance costs	-48,870	-51,200
<b>Finance income and costs</b>	<b>-48,748</b>	<b>-51,086</b>
<b>Profit / Loss before tax</b>	<b>8,462</b>	<b>2,442</b>
Income tax	-9,733	-634
<b>Profit / Loss for the period</b>	<b>-1,271</b>	<b>1,807</b>

**Elenia Holdings S.à r.l.**

Consolidated Statement of Financial Position	30 Jun 2018	30 Jun 2017	31 Dec 2017
<b>EUR 1,000</b>			
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1,390,237	1,321,919	1,348,045
Intangible assets	88,462	91,584	89,873
Goodwill	515,606	515,606	515,606
Investments in associates	661	593	727
Other non-current financial assets	196	246	244
Other interest bearing receivables	478	353	353
Deferred tax assets	1,020	1,096	1,058
<b>Total non-current assets</b>	<b>1,996,659</b>	<b>1,931,397</b>	<b>1,955,906</b>
<b>Current assets</b>			
Inventories	2,961	4,642	4,130
Trade receivables	16,532	17,581	22,261
Other current receivables	25,796	26,615	44,413
Cash and cash equivalents	210,797	70,205	24,595
<b>Total current assets</b>	<b>256,086</b>	<b>119,043</b>	<b>95,399</b>
<b>Total assets</b>	<b>2,252,745</b>	<b>2,050,440</b>	<b>2,051,305</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	14	14	14
Unrestricted equity	2,037	2,037	2,037
Value adjustment equity		1,312,328	
Fair value fund	-	-	-
Retained earnings	-147,590	-1,456,621	-146,319
Treasury shares	0		-2
<b>Total equity</b>	<b>-145,539</b>	<b>-142,240</b>	<b>-144,270</b>
<b>Non-current liabilities</b>			
Loans from financial institutions	0	0	-
Bonds and notes	1,681,870	1,446,000	1,521,082
Other long-term loans	426,385	489,998	426,385
Finance lease liabilities	10,246	14,264	12,412
Employee benefit liability	1,134	1,177	1,134
Provisions	9,025	9,658	9,015
Other long-term liabilities	6,232	1,059	1,252
Deferred tax liabilities	152,262	142,425	142,627
<b>Total non-current liabilities</b>	<b>2,287,154</b>	<b>2,104,581</b>	<b>2,113,907</b>
<b>Current liabilities</b>			
Finance lease liabilities	4,068	4,403	4,068
Trade payables	22,970	13,432	12,155
Other current liabilities	84,091	70,263	65,445
<b>Total current liabilities</b>	<b>111,130</b>	<b>88,098</b>	<b>81,668</b>
<b>Total equity and liabilities</b>	<b>2,252,745</b>	<b>2,050,440</b>	<b>2,051,305</b>

# Elenia Holdings S.à r.l.

## Consolidated Statement of Cash Flows

1 Jan - 30 Jun 2018

1 Jan - 30 June 2017

EUR 1,000

### Operating activities

Profit / Loss for the period -1,271 1,807

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

Depreciation, amortisation and impairment 44,486 42,659

Finance income -122 -114

Finance costs 48,870 51,200

Share of profit of an associate -30 -30

Taxes 9,729 629

Other adjustments 11 -30

### Working capital adjustments

Increase (-) / decrease (+) in inventories 1,169 2,873

Increase (+) / decrease (-) in trade and other current liabilities -3,168 -20,752

Increase (-) / decrease (+) in trade and other current receivables 24,034 22,104

Increase (+) / decrease (-) in provisions 7 -197

Dividends received 96 125

Interests received 122 114

Interest and financial expenses paid -10,620 -9,397

Interest paid on other long-term loans -87 -17,882

Taxes paid -26 -36

**Net cash flows from operating activities 113,199 73,073**

### Investing activities

Capital expenditure -85,255 -76,340

Changes in loans -125 -36

Changes in investments -21 59

**Net cash flows from investing activities -85,401 -76,317**

### Financing activities

Proceeds from long-term borrowings 161,050 138,500

Payment of debt arrangement costs -479 -3,808

Repayment of long-term borrowings 0 -74,118

Repayment of short-term borrowings - 0

Repayment of finance lease liabilities -2,166 -2,181

**Net cash flows from financing activities 158,405 58,393**

**Net increase in cash and cash equivalents 186,202 55,149**

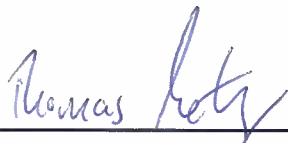
Cash and cash equivalents 1.1. 24,595 15,057

Change in cash and cash equivalents 186,202 55,149

**Cash and cash equivalents 31.3. 210,797 70,205**

It is hereby certified that these consolidated financial statements 1 January to 30 June 2018 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 2018.

20 August 2018



Thomas Metzger

Class A Manager



Sergeii Tarnakin

Class A Manager



Caroline Goergen

Class B Manager



Liviu Rusu

Class B Manager