

Elenia Holdings S.à r.l.

Consolidated Financial Statements

1 January 2015 - 30 June 2015

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

Elenia Holdings S.à r.l.

Consolidated income statement	30.06.2015	31.12.2014
EUR 1,000		
Revenue	153 708	299 749
Other operating income	1 856	4 662
Materials and services	-56 574	-106 657
Employee benefit expenses	-11 808	-21 644
Depreciation and amortisation	-39 506	-76 044
Other operating expenses	-10 189	-22 442
Share of the profit of associate	30	151
Operating profit	37 517	77 775
Finance income	386	365
Finance costs	-54 200	-116 552
Finance income and costs	-53 814	-116 187
Loss before tax	-16 298	-38 412
Income tax	3 006	7 243
Loss for the period	-13 292	-31 169

Elenia Holdings S.à r.l.

Consolidated statement of financial position

30.06.2015

31.12.2014

EUR 1,000

Assets

Non-current assets

Property, plant and equipment	1 219 041	1 208 991
Intangible assets	92 537	609 681
Goodwill	515 606	-
Investments in associates	488	513
Other non-current financial assets	257	258
Deferred tax assets	3 380	1 641
Total non-current assets	1 831 308	1 821 084

Current assets

Inventories	10 756	11 934
Trade receivables	20 193	20 290
Other current receivables	22 520	43 558
Cash and cash equivalents	33 645	17 479
Total current assets	87 113	93 261

Total assets

1 918 421

1 914 345

Equity and liabilities

Equity

Share capital	14	14
Unrestricted equity	2 037	2 037
Hedge fund	-1 055	-1 288
Fair value fund	820	820
Retained earnings	-100 300	-87 008
Treasury shares	-	-2
Total equity	-98 484	-85 427

Non-current liabilities

Loans from financial institutions	100 490	100 223
Bonds	976 655	976 282
Other long-term loans	650 630	650 630
Finance lease liabilities	21 554	23 428
Employee benefit liability	1 335	1 335
Derivatives	2 216	2 802
Provisions	12 383	12 383
Deferred tax liabilities	154 637	155 909
Total non-current liabilities	1 919 900	1 922 992

Current liabilities

Finance lease liabilities	3 868	3 868
Trade payables	7 604	15 470
Other current liabilities	85 533	57 442
Total current liabilities	97 005	76 780

Total equity and liabilities

1 918 421

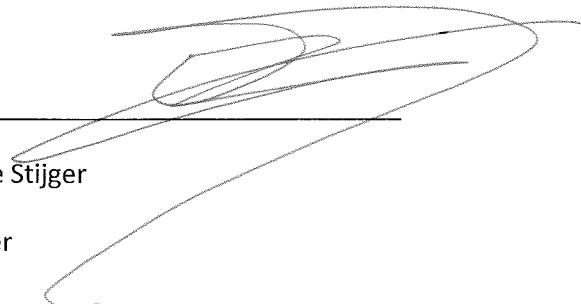
1 914 345

Elenia Holdings S.à r.l.

	30.06.2015	31.12.2014
EUR 1,000		
Cash flow from operating activities		
Loss for the period	-13 292	-31 169
Adjustments		
Depreciation, amortisation and impairment	39 506	76 044
Finance income	-386	-365
Finance costs	54 200	116 552
Share of profit of an associate	-30	-151
Income tax expenses	-3 006	-7 243
Other adjustments	-	946
Change in net working capital		
Change in inventories	1 178	3 178
Change in non-interest bearing liabilities	-14 508	-20 312
Change in non-interest bearing receivables	18 447	10 443
Change in provisions	-20	29
Dividends received	56	45
Interests received	42	357
Interest and financial expenses paid	-5 697	-30 062
Interest paid on other long-term loans	-10 000	-34 854
Swap breakage costs paid	-	-8 158
Taxes paid	-69	-238
Cash flow from operating activities	66 421	75 042
Cash flow from investing activities		
Capital expenditure	-48 016	-117 518
Changes in borrowings	-	14
Changes in investments	8	-
Cash flow from investing activities	-48 008	-117 504
Cash flow from financing activities		
Capital increase	-	35
Proceeds from long-term borrowings	-	372 000
Debt arrangement costs	-424	-12 847
Repayment of long-term borrowings	-	-358 505
Change in short-term borrowings	50	-3 831
Repayment of finance lease liabilities	-1 874	-
Cash flow from financing activities	-2 248	-3 148
TOTAL	16 166	-45 610
Cash and cash equivalents 1.1.2015	17 479	63 089
Change in cash and cash equivalents	16 166	-45 610
Cash and cash equivalents 30.06.2015	33 645	17 479

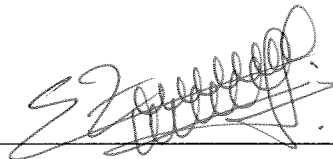
It is hereby certified that these consolidated financial statements 1 January to 30 June of Elenia Holdings S.à r.l. fairly represent consolidated financial condition and operations of Elenia Holdings S.à r.l. as at 30 June 2015.

10 September 2015

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Marielle Stijger

Manager

A handwritten signature in black ink, featuring a series of vertical, parallel strokes followed by a few horizontal strokes at the end.

Yvanna Essomba

Manager