

Sunborn Saga Oy
INTERIM REPORT 1 January - 30 September 2018
(FAS)

Sunborn Saga's interim financial report has been prepared in accordance with the Finnish Accounting Standards (Finnish Accounting Act and Ordinance and related instructions and statements issued by the Accounting Board operating under the auspices of the Ministry of Economic Affairs and Employment). For the purposes of this interim financial information profit and loss statement, balance sheet and cash flow statement of the Sunborn Saga have been presented as required by the terms of the bond issued by the Sunborn Finance. Sunborn Saga is the guarantor of the bond.

SUNBORN SAGA OY
INCOME STATEMENT, EUR

	1.1.-30.9.2018 9 months	1.1.-31.12.2017 12 months
TURNOVER	19 931 208	26 741 542
Other income from business operations	196 305	388 267
Materials and services		
Materials, supplies and goods		
Purchases during the financial period	2 776 254	4 232 864
Change in inventories	28 716	711 451
External services	2 473 740	1 428 951
Personnel expenses		
Wages and salaries	4 664 703	7 395 994
Mandatory pension costs	786 823	1 259 205
Other social security costs	160 871	297 544
Depreciation		
Depreciation according to the plan	533 565	778 460
Other operating charges	8 821 135	8 191 245
OPERATING PROFIT	=====	=====
	-118 295	53 784
Financial income and expenses		
Interest income and financial income	144	1 260
Interest expenses and financial expenses	-1 090	-4 633
PROFIT BEFORE ADJUSTMENT ITEMS AND TAXES	=====	=====
	-119 241	50 411
Adjustment items		
Group contribution received(+) / paid(-)	0	-42 000
Income taxes	-7 707	-8 896
PROFIT FOR THE PERIOD	=====	=====
	-126 948	-485

SUNBORN SAGA OY
BALANCE SHEET, EUR

	30.09.2018		31.12.2017	
ASSETS				
FIXED ASSETS				
Intangible assets				
Intangible rights	8 809		12 261	
Other capitalised long term expenditure	2 056 766	2 065 575	2 458 219	2 470 479
Tangible assets				
Machinery and equipment	334 100		302 981	
Advance payments	8 002	342 101	843 855	1 146 836
Investments				
Other shares and similar rights of ownership		290		290
CURRENT ASSETS				
Inventories				
Raw materials and supplies	182 938		185 709	
Goods	282 681	465 620	308 626	494 335
Receivables				
Non-current receivables				
Receivables from group companies	4 164 105		3 912 034	
Other receivables		4 164 105	10 000	3 922 034
Current receivables				
Receivables from group companies	189 589		431 597	
Accounts receivable	1 514 066		1 289 920	
Other receivables	163 341		85 783	
Prepaid expenses and accrued income	249 282	2 116 278	163 086	1 970 386
Cash and bank receivables		116 195		429 704
TOTAL ASSETS	9 270 163		10 434 065	

	30.09.2018		31.12.2017	
LIABILITIES				
SHAREHOLDERS' EQUITY				
Share capital	2 523		2 523	
Reserve for invested non-restricted equity	100 000		100 000	
Retained earnings	28 679		29 164	
Profit for the period	-126 948	4 254	-485	131 202
LIABILITIES				
Non-current liabilities				
Debt to group companies	122 000		0	
Other liabilities	5 056 429	5 178 429	4 704 596	4 704 596
Current liabilities				
Debt to group companies	160 810		207 138	
Short-term advance payments	815 833		1 691 940	
Short-term accounts payable	1 416 267		1 907 716	
Other liabilities	830 017		432 581	
Accrued liabilities and deferred income	864 554	4 087 481	1 358 892	5 598 268
TOTAL LIABILITIES	9 270 163		10 434 065	

SUNBORN SAGA OY
CASH FLOW STATEMENT, EUR

	1.1.-30.9.2018 9 months	1.1.-31.12.2017 12 months
Cash flow from operations		
Profit before adjustment items and taxes	-119 241	8 411
Depreciation and amortization	533 565	778 460
Income taxes	-7 707	-8 896
Change in current receivables	-145 891	16 329
Change in inventories	28 716	711 451
Change in current non-interest-bearing liabilities	-1 510 787	782 470
Cash flow from operations (A)	-1 221 345	2 288 225
Investing activities		
Change in tangible and intangible assets *	676 073	-1 059 189
Cash flow from investing activities (B)	676 073	-1 059 189
Financing activities		
Change in non-current receivables	-242 070	-1 055 283
Change in long-term borrowings	473 833	-69 387
Cash flow from financing activities (C)	231 762	-1 124 670
Change in cash and cash equivalents (A+B+C)	-313 509	104 367
Cash and cash equivalents at beginning of period	429 704	325 338
Cash and cash equivalents at end of period	116 195	429 704

* Capital expenditure is done by Sunborn Saga, but the investments are transferred to Sunborn Finance.