

Investor Report

H1 2017



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Caruna continued to invest into weatherproof networks to improve the reliability of supply

Summary 1 January -30 June 2017 (1 January -30 June 2016)

- + Operating profit (EBIT) EUR 82.6 (54.2) million
- + Investments EUR 135.9 (99.2) million
- + Cash flow after investments EUR -68.0 (-27.1) million
- + Customer base 669 (659) thousand
- + Small-scale production of solar and wind power connected to the network area 1,736 (752) production units
- + Average duration of power supply interruptions per customer 99 (96) minutes

Key events in H1/2017

During the first half of 2017, Caruna continued to implement its programme aimed at improving the reliability of electricity distribution and invested EUR 114.7 million into its networks for this purpose.

The programme was launched in 2014 and it boosts the reliability of electricity distribution mainly by substituting overhead lines with underground cabling in areas particularly exposed to falling trees. It also increases network automation so that any faults can be isolated and power restored to undamaged parts of the network quickly.

These improvements ensure that by 2028 Caruna will meet the objectives for the security of supply, laid down in the amended Electricity Market Act, and will thus be able to restore the power to its customers within six hours in urban areas and within 36 hours in rural areas. This reporting period also saw the launch of new reliability improvement projects in Ranua, Pudasjärvi, Sastamala, Kuusamo, Lohja and Raasepori, for instance. Caruna initiated large-scale wood clearance work in their entire network area in the spring 2017.

In addition to these activities, Caruna continued to develop its key information systems over the first half of 2017. The new electricity network operating system, adopted at the beginning of February, allows Caruna to ensure more efficient fault detection. Development of different electronic service channels for customers is another area the company has been working on during this period. Together with its partners, Caruna addressed quality and safety-related matters by offering training and other events for contractors and subcontractors. The development of its practices, processes and risk management methods reached an important milestone when Caruna was awarded the ISO 55001 Certificate for electricity network asset management in June.

The temporary 25-per cent discount on fixed basic charges granted to customers ended at the beginning of March 2017, but otherwise distribution prices remained unchanged. The Electricity Market Act amendment, brought in 2016 as a consequence of price increases, was approved by the Parliament in June 2017. One of its key changes is a cap of 15 per cent set for increases of average taxable 12-month distribution prices.

Caruna Networks Oy took out two instalments of a new loan granted by the European Investment Bank, in March and May 2017, for a total amount of EUR 200 million. The purpose of this loan is to finance network improvement projects.

Tomi Yli-Kyyny started as the Caruna's new CEO on 1 May 2017.

Electricity distribution volumes

Temperatures were approximately two degrees warmer than long-term averages from January to March, which resulted in lower electricity distribution volumes during the peak heating season. From April to June, however, the weather was colder than on average, but this did not lead to significant increases of electricity distribution volumes because these months are not within the heating period. During H1 2017, the electricity distribution volume was at the level of 2016 and amounted to a total of 5.1 (5.1) TWh in the distribution network and to a total of 1.4 (1.4) TWh in the regional network.

Regulatory and Business Update

The renewal process of Energy Market Act (EMA) triggered by price increases made in 2016 proceeded to parliamentary hearings and decision making. Suggested changes to the Act were approved by the Parliament in June 2017. Key amendment is inclusion of the maximum 15% price increase cap on rolling 12 months period including taxes. This was in accordance to expectations and in-line with the settlement agreement made between Caruna and the Consumer Ombudsman in 2016. No other changes to regulatory framework currently expected during 2017 and 2018.

However, several discussions and development initiatives are on-going to collect initial input for possibly needed legislation changes via data hub, retail market model development as well as other changes in the operating environment including storages, demand response and distributed generation.

The number of customers within Caruna has steadily increased during the last years. This development continued during the first half of 2017 and the total number of customers was at the end of June 2017 669,000 (659,000).

The split of customers (thousands) between companies is as in the following table:

Company	H1 2017	2016	H1 2016	2015
Caruna Oy	465	463	461	459
Caruna Espoo Oy	203	201	198	196

During the 2017 network reliability improvement program continued and Caruna total investments equalled to EUR 135.9 million (budget EUR 108.0 million). Focus on investments is still in medium voltage network and shift

towards low voltage network is starting. During January-June 2017 Caruna cabled total of 2,579 km network underground. Cabling-rate of the total network increased to 43%.

Summary of financial result January-June 2017

KEY NOTES TO THE INCOME STATEMENT

Net sales H1 2017 EUR 217.5 million (budget EUR 222.5 million): This was EUR 5.0 million less than in plan. The main reason for difference is in average two degrees higher temperature occurred during January and March 2017 which impacted negatively to transmission volumes during the heating season. Annual forecast has been adjusted accordingly.

Direct costs H1 2017 EUR 47.1 million (budget 47.6 million): Direct costs were at budgeted level. The positive impact of lower volumes is offset by higher than budgeted reactive power fees, which Fingrid (TSO) started to invoice as per 1st of January 2017. This difference is also included into the annual estimate.

Fixed costs H1 2017 EUR 36.6 million (budget EUR 37.6 million): Fixed costs were at total level EUR 1.0 million below budget and similar decrease is also included in annual forecast.

Depreciation & amortization H1 2017 EUR 53.7 million (budget EUR 59.8 million): Difference between actual and budget of EUR 6.1 million is mainly due to lower than anticipated dismantling of old network which is postponed more towards the latter part of the year. Annual forecast is unchanged. H1 2017 depreciation includes EUR 15.6 million depreciation of fair value adjustments.

Net financing expenses H1 2017 EUR 63.8 million (budget EUR 68.8 million): Actual expenses were EUR 5.0 million lower than budgeted. The difference is mainly derived from financial income derived from interest rate swaps which were not included in budget. Interest expenses H1 2017 consist of interest on shareholder loan, interests related to Senior-loans and interest related to capex-facility. Additionally net financing expenses H1 2017 include ongoing fees and loan arrangement fee amortization. Annual forecast have been updated accordingly.

KEY NOTES TO THE BALANCE SHEET

Intangible assets EUR 1,637.9 million (budget EUR 1,635.7 million) at budgeted level and consist mainly of non-depreciable fair value of operating licenses

raising from purchase price allocation EUR 1,529 million and goodwill EUR 62 million.

Property, plant and equipment EUR 2,160.8 million (budget EUR 2,055.0 million) slightly higher than planned due to higher capital expenditure. The balance include fair value adjustment of network assets from purchase price allocation EUR 648 million.

Other non-current assets EUR 0.5 million (budget EUR 1.6 million), difference is explained mainly by the change of fair value of electricity derivatives.

Total equity EUR -150.6 million (budget -184.4 million) remained negative, but less than planned which was mainly due to better results from 2016 as well as from the first half of 2017. The equities of the standalone Finnish companies are positive and comply with Finnish Companies Act.

Interest-bearing debt EUR 3,086.0 million (budget EUR 3,007.2 million) was slightly higher than planned. Even though operating cash flow was higher than expected due to lower interest costs and favorable development in working capital it didn't cover the significantly higher capital expenditures. The debt balance consists of the following items:

- Senior debt EUR 2,160.7 million (budget EUR 2,073.6 million)
- Shareholder loan EUR 932.0 million (budget EUR 933.6 million)
- Loan arrangement fees EUR -6.7 million (budget EUR 0.0 million)

Derivative financial instruments EUR 27.7 million (budget EUR 37.9 million) were EUR 10.2 million lower than planned and mainly consist of fair value of interest rate swaps EUR 24.3 million and fair value of electricity derivatives 3.4 million.

Deferred tax liabilities EUR 548.9 million (budget EUR 543.4 million) were at budgeted level and include deferred tax arising from purchase price allocation EUR 435.3 million, from accumulated depreciation EUR 113.9 million and from other temporary differences between accounting and taxation of EUR -0.3 million.

KEY NOTES TO THE CASH FLOW

Net cash from operating activities was EUR 70.8 million (budget EUR 59.7 million), which is EUR 11.1 million higher than assumed in budget. The difference is mainly due to favorable development in working capital. Net cash from operating activities includes interest expenses paid of EUR 76.3 million (senior loan interest paid of EUR 36.1 million and shareholder loan paid of EUR 40.2 million), commitment fees paid EUR 0.6 million, other financial expenses paid of EUR 0.6

million, non-cash flow items EUR -0.6 million, interests received EUR 4.1 million and change in working capital of EUR 8.7 million.

Net cash used in investing activities was EUR -138.8 million (budget EUR -83.0 million) which is EUR 55.8 million more than planned due to higher than anticipated capital expenditure.

Net cash used in financing activities was EUR 60.0 million (budget EUR 7.1 million). The difference of EUR 52.9 million is due to higher than anticipated capital expenditure.

Capital Expenditure

Caruna investments were cumulatively during January-June 2017 EUR 27.9 million higher than planned totalling to EUR 135.9 million (budget EUR 108.0 million). Network investments were EUR 125.7 million and IT, smart meter related and other investments EUR 10.2 million. From total investments EUR 118.6 million were in Caruna Oy and EUR 17.3 million in Caruna Espoo Oy.

Financing

In December 2016, Caruna Networks Oy signed a loan agreement of EUR 200 million with the European Investment Bank. The total loan was drawn down during the period. The loan period is 10 years.

During the financial period, Caruna Networks Oy has paid back external floating rate capex facility loans for a total of EUR 170 million (budget 0) and drawn down EUR 30 million (budget EUR 170 million). Caruna also decreased the capex facility from EUR 600 to 400 million. Capex facility has maturity of February 2021. By the end of the period, the Group's external loans amounted to a total of EUR 2,160.7 million (budget EUR 2,073.6 million).

The Group had a total of EUR 932.0 million (budget EUR 933.6 million) of fixed interest rate shareholder loans at the end of the financial period. The shareholder loan will be repaid on demand, but at the latest in February 2047. The interest for the shareholder loan is paid semi-annually.

Caruna's available committed credit facilities consist of a capex facility, EUR 370 million; revolving credit facility, EUR 60 million; bank overdraft, EUR 30 million; and liquidity facility, EUR 20 million.

Financing costs for the reporting period were EUR 63.8 million (budget EUR 68.8 million) and interest payables in the balance sheet at the time of reporting were EUR 34.4 million (budget EUR 35.9 million).

Group complied with the covenant terms of the loan agreements during the reporting period.

Standard & Poor's has assigned Caruna Networks Oy a long-term corporate credit rating of BBB+ with a stable outlook.

Personnel

The number of personnel was 283 (284) at the end of June 2017.

Annual General Meeting

Caruna Networks Oy's Annual General Meeting (AGM) was held on March 2, 2017. The AGM approved the financial statements for 2016, confirmed the consolidated income statement and balance sheet and discharged the members of the Board of Directors and the CEO from liability.

The AGM elected Juha Laaksonen as the Chairman of the Board of Directors. Other elected members were Jouni Grönroos, Kenton Bradbury, John Cuccione, Gregor Kurth and Niall Mills, and deputy members Tomas Pedraza and Delphine Voeltzel.

No dividends decided to be paid.

Auditing

The interim report is unaudited.

Financial risks

INTEREST RATE RISK

Changes in market rates affect Caruna's net interest expenses, as well as the fair value of interest-bearing receivables, liabilities and derivative financial instruments. The aim of hedging the interest rate risk exposure is to reduce the effect of changes in interest rates on the income statement, balance sheet and cash flow, while also considering the market value of the net debt position.

Caruna has hedged against interest rate risks by mainly having loans with fixed interest rates. Caruna has used interest rate swap contracts to hedge floating interest rate loans.

EXCHANGE RATE RISK

Changes in exchange rates affect Caruna's net financing costs, as well as the fair value of interest-bearing liabilities and derivative financial instruments. The aim of hedging the exchange rate risk exposure is to reduce the effect of changes in exchange rates on the income statement, balance sheet and cash flow, while also considering the market value of the net debt position.

LIQUIDITY RISK

Caruna manages its liquidity risk by ensuring the flexibility and availability of financing with sufficient committed credit limits. Caruna uses several sources of financing and its liabilities have long-term maturities. Caruna has arranged committed credit limits and other credit facilities that it can use to balance liquidity.

CREDIT RISK

Caruna's financial policies determine the credit rating requirements of its customers, investment transactions and derivative counterparties, and provide a basis for its investment principles. A customer's supply or connection contract can include a deposit or advance payment to cover any contractual amounts that remain outstanding, thus providing security against possible credit losses.

The amount of credit losses in 2017 remained on the same level as those of previous years. Current receivable management procedures allow Caruna to control the accumulation of potential credit losses also in the future.

PRICE RISK

Caruna has hedged against price risks related to grid loss electricity purchases by means of electricity derivatives.

Most significant identified operational risks

EXCEPTIONAL WEATHER CONDITIONS

The most significant operational risks relate to exceptional weather conditions, such as strong storms, heavy snowfall and particularly severe frosts, which can affect the reliability of supply in transmission and distribution networks. The main measures Caruna can take to prevent disturbances are the creation of power line corridors and installation of networks underground, where they remain protected from trees bent or felled by wind and snow. Caruna also develops its network structures to allow faulty parts be isolated

during a disturbance or interruption of electricity supply, which minimises the number of customers affected by it.

Careful prior planning enables adequate preparation, which is essential should any supply difficulty occur.

UNFAVOURABLE CHANGES IN REGULATORY ENVIRONMENT

In the long run, operational risks often emerge as a result of changes in regulations, but also, in the short term, from differing interpretations of regulations and decisions. The Finnish regulatory environment can be considered stable. The current regulation period commenced at the beginning of 2016, and it provides an 8-year perspective instead of a 4-year one.

SUPPLIER RISK

Caruna's suppliers may, due to liquidation or other reasons, become unable to deliver commissioned network projects and services, but Caruna's purchase model aims to ensure it has a favourable and sound position for competition in each of its network areas. A systematic management model for contractors and services allows Caruna to become aware of any contractor-specific problems promptly, thus making it possible to step in and take necessary corrective actions without delay.

Current Hedging Position

Interest rate derivatives are used by Caruna to hedge exposures to fluctuations in interest rates. At the 31.12.2016 interest rate swap position was closed as there were equal amount of interest rate swap liabilities and receivables, therefore changes in interest rate curve does not have any effect to mark-to-market value nor to future interest rate swap payments. Caruna Networks Oy will pay outstanding interest rate swap market value by end of the maturity in March 2019. All IBLA-loans have fixed interest rate. The capex-loans including EIB loan have floating interest rate. Currently 89% of Caruna's Senior loans have fixed interest rates. According to Hedging Policy the proportion of fixed interest rate Senior loans including hedging derivatives is required to be 75-100% of the total Senior loan portfolio.

There were no unhedged material foreign exchange risks exposures. Caruna utilises electricity derivatives to hedge forecasted grid losses.

Group structure

Caruna Networks B.V. is the parent company of Caruna Networks B.V. Group (Group). In addition to Caruna Networks B.V., Caruna Networks B.V. Group

includes Suomi Power B.V., Caruna Networks Oy, Caruna Networks Sähkönsiirto Oy, Caruna Networks Espoo Oy, Caruna Oy and Caruna Espoo Oy. Caruna Networks Oy owns Caruna Networks Sähkönsiirto Oy and Caruna Networks Espoo Oy, which in turn own Caruna Oy and Caruna Espoo Oy.

Caruna Networks B.V. Group's business arises from Caruna Networks Oy Group (Caruna). Caruna Oy and Caruna Espoo Oy practise regional and distribution network operations in the electrical power systems they own and are two of the regional and distribution network operators referred to in the Finnish Electricity Market Act, within their areas of responsibility. Caruna Networks Oy, Caruna Networks Espoo Oy and Caruna Networks Sähkönsiirto Oy provide supportive services for Caruna.

Outlook for H2 2017

Group expects to operate in line with its business plan and comply with its debt covenants.

Subsequent events after reporting period

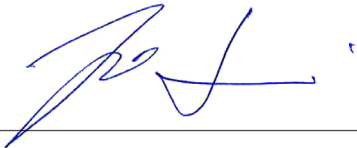
The thunderstorm Kiira with its strong gusts and lightning caused some damage to Caruna's customers in Central and West Uusimaa in August. Approximately 20,000 customers suffered power interruptions simultaneously. The majority of all faults were repaired in less than six hours

Ratios

- 1 We confirm that in respect of this Investor Report dated 8 September 2017, by reference to the most recent Financial Statements that we are obligated to deliver to you in accordance with paragraph 1 (Financial Statements) of part 2 (Information Covenants) of Schedule 2 (Borrower Security Group Covenants) of the Common Terms Agreement:
 - a) The Senior Interest Cover Ratio in respect of the Relevant Period is estimated to be greater than or equal to 1.7; and
 - b) The Senior Leverage Ratio in respect of the Relevant Period is or is estimated to be greater than or equal to 5.0 %, (together the "Ratios").

- 2** We confirm that each of the above Ratios has been calculated in respect of the Relevant Period(s) or as at the Calculation Dates for which it is required to be calculated under the Common Terms Agreement.
- 3** We confirm that:
- a) No Default or Trigger Event has occurred and is continuing;
 - b) The Borrower Security Group is in compliance with the Hedging Policy; and
 - c) The statements set out in this Investor Report are accurate in all material respects.

Yours faithfully,



Jyrki Tammivuori

Officer

Signing without personal liability, for and on behalf of
Caruna Networks Oy as Borrower Security Group Agent

INCOME STATEMENT 1.1. - 30.6.2017

EUR million, cumulative	ACT Jan- Jun 2017	BUD Jan- Jun 2017	Diff	ACT Jan- Jun 2016	FCT Jan- Dec 2017	BUD Jan- Dec 2017	Diff	ACT Jan- Dec 2016	PLAN Jan- Jun 2018	FCT Jul- Dec 2017	ACT Jul- Dec 2016
Transmission sales	212.3	218.2	-5.9	183.5	413.7	422.4	-8.7	366.5	227.5	201.4	183.0
Other sales	5.2	4.3	0.9	8.2	16.7	13.0	3.7	17.5	4.4	11.5	9.3
NET SALES	217.5	222.5	-5.0	191.7	430.4	435.4	-5.0	384.0	231.9	212.9	192.3
Direct costs	-47.1	-47.6	0.5	-43.3	-87.6	-86.9	-0.7	-81.8	-48.5	-40.5	-38.5
SALES MARGIN	170.4	174.9	-4.5	148.4	342.8	348.5	-5.7	302.2	183.4	172.4	153.8
Other Income	2.5	2.2	0.3	2.6	5.1	4.4	0.7	7.6	2.2	2.6	5.0
Personnel costs	-11.1	-8.9	-2.2	-10.7	-22.3	-18.9	-3.4	-22.0	-8.6	-11.2	-11.3
Repairs & Maintenance	-7.2	-11.9	4.7	-9.0	-18.6	-25.4	6.8	-19.5	-11.3	-11.4	-10.5
External Services	-13.9	-15.5	1.6	-16.1	-31.6	-33.0	1.4	-27.0	-13.2	-17.7	-10.9
Other expenses	-4.4	-1.3	-3.1	-1.5	-7.5	-3.7	-3.8	-9.3	-1.6	-3.1	-7.8
Total fixed costs	-36.6	-37.6	1.0	-37.3	-80.0	-81.0	1.0	-77.8	-34.7	-43.4	-40.5
EBITDA	136.3	139.5	-3.2	113.7	267.9	271.9	-4.0	232.0	150.9	131.6	118.3
Depreciation and amortisation	-53.7	-59.8	6.1	-59.6	-121.5	-122.5	1.0	-112.9	-63.4	-67.8	-53.3
OPERATING PROFIT	82.6	79.7	2.9	54.1	146.4	149.4	-3.0	119.1	87.5	63.8	65.0
Financial Income	3.2	0.0	3.2	0.9	0.2	0.0	0.2	0.2	0.0	-3.0	-0.7
Interest expenses on Senior Debt	-26.2	-27.3	1.1	-26.6	-46.8	-47.5	0.7	-48.7	-28.1	-20.6	-22.1
Interest expenses on Junior Debt	0.0	0.0	0.0	-0.9	0.0	0.0	0.0	-0.9	0.0	0.0	0.0
Interest expenses on SHL loan	-39.3	-39.4	0.1	-40.0	-79.3	-79.4	0.1	-80.0	-39.4	-40.0	-40.0
Ongoing fees	-0.8	-1.9	1.1	-0.9	-1.9	-3.8	1.9	-1.9	-1.7	-1.1	-1.0
Loan arrangement fee amortization	-0.7	-0.2	-0.5	-17.9	-0.8	-0.4	-0.4	-18.4	-0.2	-0.1	-0.5
Other Financial Items	0.0	0.0	0.0	-21.0	-0.1	0.0	-0.1	-22.1	0.0	-0.1	-1.1
Total financial income / expense	-63.8	-68.8	5.0	-106.4	-128.7	-131.1	2.4	-171.8	-69.4	-64.9	-65.4
RESULT BEFORE TAX	18.8	10.9	7.9	-52.3	17.7	18.3	-0.6	-52.7	18.1	-1.1	-0.4
Tax from operations	-16.5	3.5	-20.0	-14.2	12.2	-5.7	17.9	21.7	3.0	28.7	35.9
RESULT FOR THE PERIOD	2.3	14.4	-12.1	-66.5	29.9	12.6	17.3	-31.0	21.1	27.6	35.5

BALANCE SHEET

EUR million	ACT Jun 30, 2017	BUD Jun 30, 2017	ACT Jun 30, 2016	FCT Dec 31, 2017	BUD Dec 31, 2017	ACT Dec 31, 2016	PLAN Jun 30, 2018
ASSETS							
Non-current assets							
Intangible assets	1,637.9	1,635.7	1,636.2	1,637.0	1,636.0	1,641.3	1,635.0
Property, plant and equipment	2,160.8	2,055.0	1,949.7	2,212.6	2,169.4	2,075.4	2,174.6
Other non-current assets	0.5	1.6	1.7	0.5	1.6	1.3	1.6
Total non-current assets	3,799.2	3,692.3	3,587.6	3,850.1	3,807.0	3,718.0	3,811.2
Current assets							
Trade receivables	87.0	78.8	75.8	127.9	107.7	116.5	89.0
Other current receivables	3.8	0.0	4.6	2.8	0.0	2.1	1.1
Cash and cash equivalents	52.6	30.5	36.9	42.5	6.9	60.6	70.9
Total current assets	143.4	109.3	117.3	173.2	114.6	179.2	161.0
Total assets	3,942.6	3,801.6	3,704.9	4,023.3	3,921.6	3,897.2	3,972.2
EQUITY							
Share capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Invested distributable funds	171.3	171.2	171.3	171.3	171.2	171.3	171.2
Result for the period	2.3	14.4	-66.6	29.9	12.6	-31.0	21.1
Retained earnings	-322.8	-367.7	-291.8	-322.8	-388.2	-291.8	-375.5
Other equity components	-1.4	-2.3	-1.2	-1.6	-2.3	-2.5	-2.3
Total equity	-150.6	-184.4	-188.2	-123.2	-206.7	-154.0	-185.5
LIABILITIES							
Non-current liabilities							
Senior Loan	2,160.7	2,073.6	1,931.5	2,211.5	2,171.2	2,106.2	2,235.1
Shareholder loan	932.0	933.6	931.8	932.0	933.6	932.0	933.6
Loan arrangement fees	-6.7	0.0	-6.3	-6.0	0.0	-6.9	-5.7
Derivative financial instruments	27.7	37.9	40.3	25.9	25.4	31.3	22.8
Deferred tax liabilities	548.9	543.4	564.2	527.9	551.2	539.8	548.2
Provisions	0.2	1.0	0.2	1.8	0.0	0.2	1.0
Other non-current liabilities	305.9	299.0	306.9	306.9	305.0	306.8	305.0
Total non-current liabilities	3,968.7	3,888.5	3,768.7	4,000.0	3,986.4	3,909.4	4,040.0
Current liabilities							
Derivative financial instruments	0.7	5.1	3.0	0.7	0.0	0.7	5.1
Trade payables	42.3	31.4	31.8	59.2	78.7	53.6	31.1
Accrued interest expenses	34.4	35.9	34.7	38.2	36.1	38.5	35.9
Other current interest-free payables	47.1	25.1	54.9	48.4	27.1	49.0	45.6
Total current liabilities	124.5	97.5	124.4	146.5	141.9	141.8	117.7
Total liabilities	4,093.2	3,986.0	3,893.1	4,146.5	4,128.3	4,051.2	4,157.7
Total equity and liabilities	3,942.6	3,801.6	3,704.9	4,023.3	3,921.6	3,897.2	3,972.2

CASH FLOW STATEMENT

EUR million	ACT Jan- Jun 2017	BUD Jan- Jun 2017	ACT Jan- Jun 2016	FCT Jan- Dec 2017	BUD Jan- Dec 2017	ACT Jan- Dec 2016	PLAN Jan- Jun 2018
Cash flow from operating activities							
Result for the period	2.3	14.4	-66.5	29.9	12.6	-31.0	21.1
Adjustments:							
Income tax expenses	16.5	-3.5	14.2	-12.2	5.7	-21.7	-3.0
Finance costs-net	63.8	68.8	106.4	128.7	131.1	171.8	69.4
Depreciation, amortisation and impairment charges	53.7	59.8	59.6	121.5	122.5	112.9	63.4
Operating profit before depreciations (EBITDA)	136.3	139.5	113.7	267.9	271.9	232.0	150.9
Non-cash flow items and divesting activities	-0.6	0.0	21.9	0.6	0.0	-3.1	0.0
Interest received	4.1	0.0	0.0	0.0	0.0	2.6	0.0
Interest paid, Senior Loan	-36.1	-34.9	-8.8	-60.4	-62.7	-37.4	-35.7
Interest paid, Junior Loan	0.0	0.0	-2.9	0.0	0.0	-2.9	0.0
Interest paid, Shareholder Loan	-40.2	-38.6	0.0	-80.5	-78.4	-40.0	-39.6
Ongoing fees, paid	-0.9	-1.9	-0.6	-1.5	-3.8	-1.6	-1.7
Other financial expenses paid	-0.6	0.0	-25.9	-0.5	0.0	-29.8	0.0
Taxes	0.1	0.0	-0.1	-0.6	0.0	-0.4	-1.4
Funds from operations	62.1	64.1	97.3	125.0	127.0	119.4	72.5
Change in working capital	8.7	-4.4	-24.5	5.1	-21.3	-20.0	5.1
Total net cash from operating activities	70.8	59.7	72.8	130.1	105.7	99.4	77.6
Cash flow from investing activities							
Capital expenditures	-139.0	-83.0	-99.8	-258.4	-250.3	-273.2	-77.3
Acquisition of shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from sales of fixed assets	0.2	0.0	0.3	0.2	0.0	0.5	0.0
Total net cash used in investing activities	-138.8	-83.0	-99.5	-258.2	-250.3	-272.7	-77.3
Cash flow before financing activities	-68.0	-23.3	-26.7	-128.1	-144.6	-173.3	0.3
Cash flow from financing activities							
Proceeds from long-term liabilities	230.0	7.1	2,756.5	280.0	104.7	2,926.5	63.9
Payments of long-term liabilities	-170.0	0.0	-2,756.8	-170.0	0.0	-2,756.5	0.0
Total net cash used in financing activities	60.0	7.1	-0.3	110.0	104.7	170.0	63.9
Total net increase (+) / decrease (-) in cash and cash equivalents	-8.0	-16.2	-27.0	-18.1	-39.9	-3.3	64.2
Cash and cash equivalents in the beginning of the period	60.6	46.8	63.9	60.6	46.8	63.9	6.7
Cash and cash equivalents at the end of the period	52.6	30.5	36.9	42.5	6.9	60.6	70.9

RATIO

ICR	Jun 30 2017, Backward	Jun 30 2017, Forward	Jun 30 2017, Extended Forward
Senior Interest Cover Ratio	4.0x	4.2x	-
Lock-up	1.7x	1.7x	-
Lock-up breach	-	-	-
Default	1.2x	-	-
Default breach	-	-	-
Senior Leverage Ratio	9.2%	9.9%	9.7%
Lock-up	5.0%	5.0%	5.5%
Lock-up breach	-	-	-
Default	4.0%	-	-
Default breach	-	-	-

LOAN COVENANT RATIO CALCULATION

	"Backward"		"Forward"		"Backward"		"Forward"		"Extended"
EUR million	1.7.2016-30.6.2017	1.7.2017-30.6.2018	H2/2016	H1/2017	30.6.2017	H2/2017	H1/2018	30.6.2018	36 months total
Senior Interest Cover Ratio, Denominator:									
EBITDA	254.6	282.5	118.3	136.3	254.6	131.6	150.9	282.5	307.4
+/- Unrealised gains or losses of electricity derivatives	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0
+ Fair valued interest rate derivatives adjustment	-0.2	-2.1	-0.3	0.1	-0.2	-0.7	-1.4	-2.1	-4.5
Consolidated EBITDA – taxes, total	257.9	280.4	121.5	136.4	257.9	130.9	149.5	280.4	
Senior Interest Cover Ratio, Numerator:									
Interest Costs, Senior	-48.3	-48.7	-22.1	-26.2	-48.3	-20.6	-28.1	-48.7	
+ Fair valued interest rate derivatives adjustment	-13.9	-15.2	-7.0	-6.9	-13.9	-7.6	-7.6	-15.2	
Ongoing fees, Senior	-1.8	-2.8	-1.0	-0.8	-1.8	-1.1	-1.7	-2.8	
Net Finance Charges, Senior total	-64.0	-66.7	-30.1	-33.9	-64.0	-29.3	-37.4	-66.7	
Senior Interest Cover Ratio	4.0x	4.2x			4.0x			4.2x	
EUR million	1.7.2016-30.6.2017	1.7.2017-30.6.2018	H2/2016	H1/2017	30.6.2017	H2/2017	H1/2018	30.6.2018	36 months total
Senior Leverage Ratio, Denominator:									
EBITDA	254.6	282.5	118.3	136.3	254.6	131.6	150.9	282.5	307.4
+/- Unrealised gains or losses of electricity derivatives	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0
Interest Costs, Senior	-48.3	-48.7	-22.1	-26.2	-48.3	-20.6	-28.1	-48.7	-52.7
+ Fair valued interest rate derivatives adjustment	-13.9	-15.2	-7.0	-6.9	-13.9	-7.6	-7.6	-15.2	-11.4
Ongoing fees, Senior	-1.8	-2.8	-1.0	-0.8	-1.8	-1.1	-1.7	-2.8	-4.2
+ Taxes	-0.2	-2.1	-0.3	0.1	-0.2	-0.7	-1.4	-2.1	-4.5
Funds from Operations, FFO	193.9	213.7	91.4	102.5	193.9	101.6	112.1	213.7	234.6
Senior Leverage Ratio, Numerator:									
Senior debt	2,160.7	2,235.1	2,106.2	2,160.7	2,160.7	2,211.5	2,235.1	2,235.1	2,471.4
Cash	-52.6	-70.9	-60.6	-52.6	-52.6	-42.5	-70.9	-70.9	-43.0
Net debt – Senior	2,108.1	2,164.2	2,045.6	2,108.1	2,108.1	2,169.0	2,164.2	2,164.2	2,428.4
Senior Leverage Ratio	9.2%	9.9%			9.2%			9.9%	9.7%

EUR million	ACT Jan-Jun 2017	ACT Jan-Jun 2016	ACT Jan-Dec 2016
Permitted Acquisition	none	none	none
Permitted Disposal	0.2	0.3	0.5
Permitted Distribution	none	none	none
Additional Financial Indebtness	none	none	none



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