

Mainor Ülemiste AS

Interim Report
October – December 2015



<http://mainorulemiste.ee/opiku/>

Highlights of 2015

Öpik Building's construction work began

Mainor Ülemiste AS (MÜC) launched Öpik Building construction in the beginning of 2015 by construction company Merko LLC. In August 2015 the financing agreement with Nordea Bank was signed and in November 2015 MÜC bond issue was carried out successfully in amount of 5 MEUR. Öpik tower is the largest office building with 15,000 leasable square meters.

Öpik Building cornerstone laid

On June 3rd the cornerstone of Öpik Building was laid. Named after Ernst Julius Öpik – the world-known Estonian rooted astrophysicist – and his grandson, ex British MP and London mayor candidate Lembit Öpik, participated at the event.

Fitnessclub MyFitness deal signed

2,300 square meter fitness club will be built next to the Öpik Building. MyFitness is leading fitness Club operator in the Baltics with 15 clubs located all over Estonia. MyFitness is important addition to services offering within Ülemiste City campus. The club will include gym, swimming pool, group training rooms and spinning facilities. The club will open in fall 2016 - just in time with opening of Öpik Building. The lease agreement was signed in July 2015 for 10 years with a five-year option.

Multinational engineering bureau Sweco office lease deal signed

Multinational engineering bureau Sweco signed deal to rent office space in Öpik Building. There will be 80 workplaces in the new office of total 1100 sq meters. "We decided in favour of Öpik Building because the environment and services that Ülemiste City offers, suit well with needs of growing company," said Sweco CEO Riho Koost.

Multifunctional event center Spacex opened in September

Spacex offers functional conference and event facilities in renovated old factory building from 1930s. Offering up to 500 seating in conference setup and up to 800 in concert setup, Spacex catered 1400 conferences visitors, 1700 corporate event guests and 800 concert visitors in the first four months of its operation being for now the largest conference room in Ülemiste City.

Restaurant Mamo to open in Öpiku building in September 2016

Mamo is local organic meal chain of restaurants, which all are located near Tallinn's heart of business. Their fourth restaurant will open in Öpiku Building on the Ground Floor in September 2016 and will welcome everyone who prefers fresh and self-made options. There is both meat and vegetarian options here, so there is something for everyone. The food is easy-going and tasty.

Ülemiste City Key Figures at 31.12.2015

Rented space	151 085 square meters
Occupancy Rate	98,6 %

Financial Performance

4 Q 2015 – Net profit EUR 1 274 thousand

Net Sales and Net Profit

- Net Sales amounted to EUR 988 th in 4^h quarter, increase of 2.9 % compared to 3rd quarter of 2015.
- Net Profit amounted to EUR 1 274 th, increase of 18.5% compared to 3rd quarter of 2015.

Expenses

- Operating expenses increased from EUR 415 th (3q) to EUR 495 th in 4th quarter of 2015.
- Interest expense on loans and issued bonds amounted to EUR 278 th, increase of 25% compared to 3rd quarter in 2015 (EUR 222 thousand).

Interest-bearing liabilities

- Mainor Ülemiste AS interest-bearing liabilities amounted to EUR 27,659 thousand. The Company's three largest creditors at the end of the period were Nordea Bank AB, LHV Pank AS, SEB Pank AS.
- At the end of the reporting period, Mainor Ülemiste had EUR 17,800 thousand in untapped credit facilities.

Statement of the Management Board

The financial and other additional information published in the Interim Report October – December 2015 is true and complete. Consolidated financial statements give a true and fair view of the actual financial position, results of operations and cash flows of the group.

Consolidated financial statements in the report for the period October – December 2015 are not audited.

Margus Nõlvak

Member of the Management Board

Tallinn, 27.01.2016

Consolidated Income Statement

(according to IFRS)

In thousands Euros

Mainor Ülemiste AS	1Q 2015	2Q 2015	3Q 2015	4Q 2015
Sales	885	921	960	988
Cost of Sales	-53	-62	-70	-79
Administrative expenses	-332	-402	-345	-416
Depreciation	-4	-5	-8	-13
Income from associate companies	495	687	705	826
Other operating income	0	2	1	5
Other operating expenses	-15	-1	-2	2
Operating profit	976	1140	1241	1313
Other finance income	81	86	83	219
Interest paid and fees	-182	-227	-249	-258
Income tax	0	-10	0	0
Net profit*	875	989	1 075	1 274

* Without change of valuation of Mainor Ülemiste AS's and associate companies' investments properties.

Consolidated Balance Sheet

(according to IFRS)

In thousands Euros

Mainor Ülemiste AS	31.12.2014	31.03.2015	30.06.2015	30.09.2015	31.12.2015
Total assets	94 667	97 015	100 955	103 430	107 450
Tangible and intangible assets	45	54	81	118	106
Property	58 110	59 212	61 452	63 498	66 339
Other	9 203	9 773	10 591	9 738	9 823
Financial assets*	22 491	22 986	22 995	23 675	24 501
Receivables	433	702	1 009	902	803
Cash	4 385	4 288	4 827	5 499	5 878
Owners' equity					
Share capital	19 200	19 200	19 200	19 200	19 200
Mandatory reserves	1 920	1 920	1 920	1 920	1 920
Retained earnings*	52 770	53 645	54 634	54 969	56 243
Total equity	73 890	74 765	75 754	76 089	77 363
Liabilities					
Debt	19 134	20 285	22 511	24 606	27 659
Other liabilities	437	392	389	414	509
Accounts payable	1 206	1 573	2 301	2 321	1 919
Total liabilities	20 777	22 250	25 201	27 341	30 087
TOTAL LIABILITIES & OWNERS' EQUITY	94 667	97 015	100 955	103 430	107 450

* Without change of valuation of Mainor Ülemiste AS's and associate companies' investments properties.

Consolidated Cash Flow Statement

In thousands Euros

Mainor Ülemiste AS	1Q 2015	2Q 2015	3Q 2015	4Q 2015
Operating activities				
Net result for the period	875	989	1 075	1 274
Adjustment:				
Depreciation	4	5	8	8
Change in value of investment properties	0	0	0	0
Income from associate companies	-495	-687	-705	-826
Financial income and expenses	101	141	166	39
Change in operating assets	-564	13	-148	-300
Change in operating liabilities	338	487	281	80
Interest received	2	2	4	1
Dividends received	0	176	176	350
Interest paid and fees	-182	-227	-249	-212
Income tax	0	-10	0	0
Net cash flow from operating activities	79	889	608	414
Investing activities				
Investments in tangible and intangible assets	-14	-17	-59	-1
Proceeds from sale of tangible and intangible assets	0	0	0	0
Investments in investment properties	-1 102	-2 146	-1 929	-3 052
Loans granted	0	-8	-39	-39
Repayment of loans granted	0	0	0	0
Acquisition of associates	0	0	-1	0
Cash flows from investing activities	-1 116	-2 171	-2 028	-3 092
Financing activities				
Bond issue	0	825	461	2 865
Increase in long-term loans	1 133	1 823	1 837	400
Decrease in long-term loans	-193	-207	-206	-208
Change in short-term borrowings	0	0	0	0
Dividends paid	0	-620	0	0
Cash flows from financing activities	940	1 821	2 092	3 057
Total cash flow	-97	539	672	379
Cash and cash equivalents at period-start	4 385	4 288	4 827	5 499
Change in cash and cash equivalents	-97	539	672	379
Cash and cash equivalents at period-end	4 288	4 827	5 499	5 878

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