

# Mainor Ülemiste AS

Interim Report

October – Detsember 2018



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

## Main Events in the 4Q 2018

**October 31, 2018**

### **Technopolis Ülemiste opens a 1,800 m<sup>2</sup> coworking office in the center of Tallinn**

Technopolis Ülemiste AS, a co-developer of Ülemiste City, is expanding its operations outside the campus and signed an agreement with Maakri Kvartal Ltd, to establish an innovative co-working office at Maakri 19/2. With a total of 20 private offices, 80 co-working stations, four seminar rooms and common socialization areas, the UMA Maakri coworking office opens its doors in summer 2019. For Technopolis Ülemiste, it is a historic step to expand from the current Ülemiste City campus.

**November 16, 2018**

### **Mainor Ülemiste opened the largest office building in Estonia**

Mainor Ülemiste opened Estonia's largest 45,000 square meter office building named after E.J. Öpik. According to Margus Nõlvak, the Chairman of the Board at Mainor Ülemiste, 98% of the offices are already covered with lease contracts. Nearly 2,000 people in over 100 companies are working in the second tower of the new office building, among other Cleveron, Skeleton Technologies, ABB, AGA, Tele2 and the Nordea Service Center. In the beginning of 2019, a renewed e-Estonia Showroom will be opened in the gallery between two office towers.

**November 19, 2018**

### **Estonian International House is opened in Ülemiste City**

The aim of the Estonian International House, which was opened in cooperation with eight institutions, is to create a single service center for foreigners (including returning Estonians) to make setting to Estonia much more convenient. It is targeted also to employers who are hiring foreign talents. International House ensures the availability of the necessary information and services how to adapt into Estonian society, providing consultation regarding documentation, personal identification code, residence, work and career, health care, social security, public transport, kindergarten or school, for one's children, participation in events and much more.

**December 13, 2018**

### **Estonian architects and world renowned Zaha Hadid bureau to compete in the architectural competition of the new quarter of Ülemiste City**

The high-level architectural competition for the ambitious future complex to be built in Ülemiste has reached to its finals. Estonian 3+1 Architects is competing in the final round with the world renowned Zaha Hadid Architects. Future development of the Valukoja Quarter with over 30,000 square meters of space is linking three different properties in Ülemiste City and is turning it into a complex with number of special functions: homes, offices and schools.

**December 20, 2018**

**Öpiku Majad OÜ, a subsidiary of Mainor Ülemiste, signed a EUR 40 million loan agreement with SEB Pank**

According to Margus Nõlvak, Chairman of the Board at Mainor Ülemiste, the loan agreement with SEB Pank is the largest of the past 10 years in the development of Ülemiste City. Fresh funding is aimed for the new educational complex and offices, but also to start building an innovative health center of Ülemiste City and to continue with the residential real estate development. The significant part of the loan is allocated also to partially refinance previous commitments made for the development of Öpik Quarter.

**Ülemiste City Key Figures as of 31.12.2018**

Rented space	189,620 square meters
Occupancy Rate	97%

## Financial Performance

4Q 2018 – Net profit EUR 1,664 thousand

### Net Sales and Net Profit

- Net sales amounted to EUR 2,410 th in the 4<sup>th</sup> quarter, increase of 18.4% compared to the 4<sup>th</sup> quarter of 2017
- Net profit amounted to EUR 1,664 th, increase of 43.4% compared to 4<sup>th</sup> quarter of 2017

### Expenses

- Operating expenses increased from EUR 1,083 th (4<sup>th</sup> quarter 2017) to EUR 1,295 th in the 4<sup>th</sup> quarter of 2018
- Interest expense on loans and issued bonds amounted to EUR 724 th, increase of 16.6% compared to the 4<sup>th</sup> quarter in 2017 (EUR 621 th)

### Interest-bearing liabilities

- Mainor Ülemiste AS interest-bearing liabilities amounted to EUR 77,806 th. The Company's four largest creditors at the end of the period were SEB Pank AS, LHV Pank AS, OP Corporate Bank Plc and Luminor Bank AS
- At the end of the reporting period, Mainor Ülemiste had EUR 16,500 th in untapped credit facilities

## Statement of the Management Board

The financial and other additional information published in the Interim Report October – December 2018 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 2018 are not audited.



Margus Nõlvak  
Member of the Management Board  
Tallinn, 31.01.2019

# Consolidated Income Statement

(according to IFRS)

*In thousands Euros*

<b>Mainor Ülemiste AS</b>	<b>4Q 2017</b>	<b>1Q 2018</b>	<b>2Q 2018</b>	<b>3Q 2018</b>	<b>4Q 2018</b>
<b>Sales</b>	<b>2 035</b>	<b>2 194</b>	<b>2 067</b>	<b>2 127</b>	<b>2 410</b>
Cost of Sales	-699	-732	-557	-649	-756
Administrative expenses	-649	-481	-506	-434	-539
Depreciation	-14	-12	-12	-11	-11
Income from associate companies*	981	1 038	1 054	1 127	1 191
Other operating income	14	4	0	6	25
Other operating expenses	-4	-2	-1	-5	-7
<b>Operating profit*</b>	<b>1 664</b>	<b>2 009</b>	<b>2 045</b>	<b>2 161</b>	<b>2 313</b>
Other finance income	117	1	2	25	75
Interest paid and fees	-621	-509	-722	-518	-724
Income tax	0	0	0	0	0
<b>Net profit*</b>	<b>1 160</b>	<b>1 501</b>	<b>1 325</b>	<b>1 668</b>	<b>1 664</b>

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

# Consolidated Balance Sheet

(according to IFRS)

In thousands Euros

<b>Mainor Ülemiste AS</b>	<b>31.12.2017</b>	<b>31.03.2018</b>	<b>30.06.2018</b>	<b>30.09.2018</b>	<b>31.12.2018</b>
Tangible and intangible assets	83	72	66	101	153
Property	100 642	106 421	112 307	117 283	119 845
Other	9 511	9 320	9 332	9 352	9 606
Financial assets*	31 479	34 555	34 377	35 504	36 695
Receivables	1 602	1 533	2 389	1 621	1 428
Cash	9 400	8 693	9 049	10 798	9 620
<b>Total assets</b>	<b>152 717</b>	<b>160 594</b>	<b>167 520</b>	<b>174 659</b>	<b>177 347</b>
<b>Owners' equity</b>					
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*	67 844	72 318	72 410	74 079	75 743
<b>Total equity</b>	<b>88 964</b>	<b>93 438</b>	<b>93 530</b>	<b>95 199</b>	<b>96 863</b>
<b>Liabilities</b>					
Debt	59 823	62 777	68 692	75 690	77 806
Other liabilities	604	645	704	789	733
Accounts payable	3 326	3 734	4 594	2 981	1 945
<b>Total liabilities</b>	<b>63 753</b>	<b>67 156</b>	<b>73 990</b>	<b>79 460</b>	<b>80 484</b>
<b>TOTAL LIABILITIES &amp; OWNERS' EQUITY</b>	<b>152 717</b>	<b>160 594</b>	<b>167 520</b>	<b>174 659</b>	<b>177 347</b>

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

# Consolidated Cash Flow Statement

In thousands Euros

Mainor Ülemiste AS	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018
<b>Operating activities</b>					
Net result for the period	1 160	1 501	1 325	1 668	1 664
Adjustment:					
Depreciation	14	12	12	11	11
Income from associate companies	-981	-1 038	-1 054	-1 127	-1 191
Financial income and expenses	504	508	681	493	649
Change in operating assets	676	-329	-367	212	-366
Change in operating liabilities	629	552	1 067	-1 265	-1 044
Interest received	0	0	0	0	0
Dividends received	0	0	616	308	308
Interest paid and fees	-621	-509	-722	-518	-724
Income tax	0	0	0	0	0
<b>Net cash flow from operating activities</b>	<b>1 381</b>	<b>697</b>	<b>1 558</b>	<b>-218</b>	<b>-693</b>
<b>Investing activities</b>					
Investments in tangible and intangible assets	0	0	0	-46	-52
Proceeds from sale of tangible and intangible assets	0	0	0	0	0
Investments in investment properties	-4 810	-4 338	-5 900	-4 976	-2 548
Loans granted	0	0	0	0	0
Repayment of loans granted	0	0	0	0	0
Acquisition of associates	0	0	0	0	0
<b>Cash flows from investing activities</b>	<b>-4 810</b>	<b>-4 338</b>	<b>-5 900</b>	<b>-5 022</b>	<b>-2 603</b>
<b>Financing activities</b>					
Bond issue	2 620	14	1 204	1 162	0
Increase in long-term loans	2 344	3 284	5 056	6 167	2 452
Decrease in long-term loans	-369	-364	-330	-340	-335
Dividends paid	0	0	-1 232	0	0
<b>Cash flows from financing activities</b>	<b>4 595</b>	<b>2 934</b>	<b>4 698</b>	<b>6 989</b>	<b>2 117</b>
<b>Total cash flow</b>	<b>1 166</b>	<b>-707</b>	<b>356</b>	<b>1 749</b>	<b>-1 178</b>
<b>Cash and cash equivalents at period-start</b>	<b>8 234</b>	<b>9 400</b>	<b>8 693</b>	<b>9 049</b>	<b>10 798</b>
Change in cash and cash equivalents	1 166	-707	356	1 749	-1 178
<b>Cash and cash equivalents at period-end</b>	<b>9 400</b>	<b>8 693</b>	<b>9 049</b>	<b>10 798</b>	<b>9 620</b>

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