



# MAINOR ÜLEMISTE AS INTERIM REPORT

October – December 2020

# MAIN EVENTS IN 4Q 2020

October 2020

## October brought many awards to Ülemiste City

In this slightly different year, Ülemiste City community received recognition from several different fronts. Four wins from five categories came from the *Estonian Enterprise Awards*. *Exporter of the Year* and *Company of the Year - Nortal*, *Innovator of the Year - Elcogen*, *Foreign Investor of the Year - Ericsson Estonia* and *Family Company of the Year - Mainor AS*. In addition, Cleveron and the Estonian Entrepreneurship University of Applied Sciences won the prize *Estonia is Studying 2020*. The *Shopping Center of the Year* is Ülemiste Center (Baltic Real Estate Awards 2020) and Mainor Ülemiste received for Lurich building (Ülemiste City's first homes) the title of Tallinn's *New Development of the Year*.

21. October 2020

## The cooperation between University of Tartu and Ülemiste City will create a unique healthy city concept in the world

University of Tartu signed a memorandum with the developers of Ülemiste City Mainor, Mainor Ülemiste and Technopolis Ülemiste, marking the beginning of a broad-based health development program. One of the goals of the cooperation is to create the basis for the concept of a healthy city unique in the world, which takes into focus the mental, physical and social development of all talents.



26. November 2020

## Mainor Ülemiste will begin the construction of the most expensive office building in Ülemiste City

In the beginning of December, Mainor Ülemiste started the construction of an office building named after Alma Tomingas. The office building, which will open its doors at the end of 2022, will be the most expensive office building project in the campus so far with its investment volume of over 30 million euros. The author and chief designer of the idea for the building with more than 20,000 square meters is the Architects Bureau PLUSS, the constructors are NOBE and Nordecon consortium.



14. December 2020

## Utilitas makes an 8.5 MEUR investment to Ülemiste City

Mainor Ülemiste and Mainor Ülemiste's affiliate Technopolis Ülemiste signed an agreement with Utilitas, an energy group providing district heating and cooling, which will invest 8.5 million euros in the first phase of connecting the city to the district energy network and will continue to invest in new building connections. At present, the buildings in the city are heated by heating solutions using 100% natural gas, but in the coming years more environmentally friendly and efficient district heating and cooling will be used, which are largely based on renewable energy.

28. December 2020

## Mainor Ülemiste signed the largest loan contract of 64 MEUR in its history

Mainor Ülemiste, SEB Pank and Luminor Pank signed a syndicated loan contract, which involves refinancing of 39.8 MEUR loan taken from SEB Pank for the development of the Öpik quarter in 2018 and adds additional 24.3 MEUR for the construction of Alma Tomingas office building.

# KEY FIGURES

## Ülemiste City Key Figures (as of 31.12.2020)

Leasable space	203,300 square meters
Incl. leasable office space	149,800 square meters
Occupancy Rate	95.1 %
Incl. Office's Occupancy Rate	95.2 %

# FINANCIAL PERFORMANCE

4Q 2020 - Net profit EUR 1,748 thousand

## Net Sales and Net Profit

- Net sales amounted to EUR 3,082 th in the 4<sup>th</sup> quarter, increase of 13.8% compared to the 4<sup>th</sup> quarter of 2019.
- Rent Income amounted to EUR 2,166 th in the 4<sup>th</sup> quarter, increase of 11.1% compared to the 4<sup>th</sup> quarter of 2019.
- Net profit amounted to EUR 1,748 th, increase of 1.1% compared to the 4<sup>th</sup> quarter of 2019.

## Expenses

- Operating expenses increased from EUR 1,308 th (4<sup>th</sup> quarter 2019) to EUR 1,668 th in the 4<sup>th</sup> quarter of 2020.
- Interest expense on loans and issued bonds amounted to EUR 858 th (4<sup>th</sup> quarter 2020), increase of 17.5% compared to the 4<sup>th</sup> quarter in 2019 (EUR 730 th).

## Interest-bearing liabilities

- Mainor Ülemiste AS interest-bearing liabilities amounted to EUR 95,097 th. The Company's four largest creditors at the end of period were SEB Pank AS, Luminor Bank AS, OP Corporate Bank Plc, LHV Pank AS and COOP Pank AS.
- At the end of the reporting period, Mainor Ülemiste AS had EUR 25,050 th in untapped credit facilities.

# STATEMENT OF THE MANAGEMENT BOARD

The financial and other additional information published in the Interim Report October-December 2020 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 2020 are not audited.



Margus Nõlvak  
Member of the Management Board  
Tallinn, 29.01.2021

# CONSOLIDATED INCOME STATEMENT

(According to IFRS)

In thousands Euros

	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020
<b>SALES</b>	<b>2 708</b>	<b>2 794</b>	<b>2 571</b>	<b>2 810</b>	<b>3 082</b>
COST OF SALES	-671	-773	-588	-726	-884
ADMINISTRATIVE EXPENSES	-637	-721	-716	-714	-784
DEPRECIATION	-24	-26	-28	-30	-31
INCOME FROM ASSOCIATE COMPANIES*	1 068	1 127	754	1 132	1 090
OTHER OPERATING INCOME	0	3	40	0	10
OTHER OPERATING EXPENSES	-3	-3	-1	-2	-12
<b>OPERATING PROFIT*</b>	<b>2 441</b>	<b>2 401</b>	<b>2 032</b>	<b>2 470</b>	<b>2 471</b>
OTHER FINANCE INCOME	12	12	13	16	135
INTEREST PAID AND FEES	-730	-426	-642	-617	-858
INCOME TAX	0	0	0	0	0
<b>NET PROFIT*</b>	<b>1 723</b>	<b>1 987</b>	<b>1 403</b>	<b>1 869</b>	<b>1 748</b>

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

# CONSOLIDATED BALANCE SHEET

(According to IFRS)

In thousands Euros

	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020
TANGIBLE AND INTANGIBLE ASSETS	258	257	236	240	246
PROPERTY	137 780	142 330	146 900	149 252	150 658
OTHER	8 856	8 756	8 740	8 770	8 963
FINANCIAL ASSETS	40 314	41 441	40 811	41 943	43 033 *
RECEIVABLES	945	1 115	1 568	1 175	1 257
CASH	12 937	11 009	9 494	9 478	9 576
<b>TOTAL ASSETS</b>	<b>201 090</b>	<b>204 908</b>	<b>207 749</b>	<b>210 858</b>	<b>213 733</b>
<b>OWNERS' EQUITY</b>					
SHARE CAPITAL	18 200	18 200	18 200	18 200	18 200
MANDATORY RESERVES	1 920	1 920	1 920	1 920	1 920
RETAINED EARNINGS	89 622	91 609	91 627	93 496	95 245 *
<b>TOTAL EQUITY</b>	<b>109 742</b>	<b>111 729</b>	<b>111 747</b>	<b>113 616</b>	<b>115 365</b>
<b>LIABILITIES</b>					
DEBT	86 511	87 856	91 425	94 139	95 097
OTHER LIABILITIES	1 339	1 316	1 281	1 255	1 034
ACCOUNTS PAYABLE	3 498	4 007	3 296	1 848	2 237
<b>TOTAL LIABILITIES</b>	<b>91 348</b>	<b>93 179</b>	<b>96 002</b>	<b>97 242</b>	<b>98 368</b>
<b>TOTAL LIABILITIES &amp; OWNERS' EQUITY</b>	<b>201 090</b>	<b>204 908</b>	<b>207 749</b>	<b>210 858</b>	<b>213 733</b>

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*In thousands of Euros*

	Share capital	Statutory reserve	Retained earnings	Total Equity
<b>BALANCE AT 31.12.2018</b>	19 200	1 920	78 919	100 039
PAYMENTS TO SHAREHOLDERS	-1 000			-1 000
DIVIDENDS DECLARED			-1 400	-1 400
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			12 102	12 102
<b>BALANCE AT 31.12.2019</b>	18 200	1 920	89 622	109 742
DIVIDENDS DECLARED				0
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			1 987	1 987
<b>BALANCE AT 31.03.2020</b>	18 200	1 920	91 608	111 728
DIVIDENDS DECLARED			-1 384	-1 384
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			1 403	1 403
<b>BALANCE AT 30.06.2020</b>	18 200	1 920	91 627	111 747
DIVIDENDS DECLARED				0
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			1 869	1 869
<b>BALANCE AT 30.09.2020</b>	18 200	1 920	93 496	113 616
DIVIDENDS DECLARED				0
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			1 748	1 748
<b>BALANCE AT 31.12.2020</b>	18 200	1 920	95 245	115 365



# CONSOLIDATED CASH FLOW STATEMENT

*In thousands Euros*

OPERATING ACTIVITIES	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020
NET RESULT FOR THE PERIOD	1 723	1 987	1 403	1 869	1 748
ADJUSTMENT:					
DEPRECIATION	24	26	28	30	31
INCOME FROM ASSOCIATE COMPANIES	-1 068	-1 127	-754	-1 132	-1 090
FINANCIAL INCOME AND EXPENSES	718	414	629	601	723
CHANGE IN OPERATING ASSETS	-456	-70	-434	363	-34
CHANGE IN OPERATING LIABILITIES	-19	486	-746	-1 458	168
DIVIDENDS RECEIVED AND CASH RECEIVED FOR SHARES IN ASSOCIATE COMPANY	4 900	0	1 384	0	0
INTEREST PAID AND FEES	-890	-426	-642	-617	-858
INCOME TAX	0	0	0	0	0
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>4 932</b>	<b>1 290</b>	<b>868</b>	<b>-344</b>	<b>688</b>
<b>INVESTING ACTIVITIES</b>	<b>4Q 2019</b>	<b>1Q 2020</b>	<b>2Q 2020</b>	<b>3Q 2020</b>	<b>4Q 2020</b>
INVESTMENTS IN TANGIBLE AND INTANGIBLE ASSETS	-64	-46	0	-34	-6
PROCEEDS FROM SALE OF TANGIBLE AND INTANGIBLE ASSETS	0	31	0	0	0
INVESTMENTS IN INVESTMENT PROPERTIES	-3 676	-4 552	-4 568	-2 352	-1 406
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 FLOWES FROM INVESTING ACTIVITIES</b>	<b>-3 740</b>	<b>-4 567</b>	<b>-4 568</b>	<b>-2 386</b>	<b>-1 412</b>
<b>FINANCING ACTIVITIES</b>	<b>4Q 2019</b>	<b>1Q 2020</b>	<b>2Q 2019</b>	<b>3Q 2020</b>	<b>4Q 2020</b>
BOND ISSUE	0	0	0	0	0
INCREASE IN LONG-TERM LOANS	1 829	1 976	4 274	3 501	1 621
DECREASE IN LONG-TERM LOANS	-626	-627	-705	-787	-799
DIVIDENDS PAID	0	0	-1 384	0	0
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>1 203</b>	<b>1 349</b>	<b>2 185</b>	<b>2 714</b>	<b>822</b>
<b>TOTAL CASH FLOW</b>	<b>2 395</b>	<b>-1 928</b>	<b>-1 515</b>	<b>-16</b>	<b>98</b>
<b>CASH AND CASH EQUIVALENTS AT PERIOD-START</b>	<b>10 542</b>	<b>12 937</b>	<b>11 009</b>	<b>9 494</b>	<b>9 478</b>
CHANGE IN CASH AND CASH EQUIVALENTS	2 395	-1 928	-1 515	-16	98
<b>CASH AND CASH EQUIVALENTS AT PERIOD-END</b>	<b>12 937</b>	<b>11 009</b>	<b>9 494</b>	<b>9 478</b>	<b>9 576</b>

# MAINOR

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