FINANCIAL STATEMENTS Q4 2018
28/02/2019

sunborn

Key Figures Issuer Sunborn Finance Oyj

EUR thousand	1 Oct - 31 Dec 2018	1 Jan – 31 Dec 2018
Rental income	834	3 338
EBITDA	745	2 833
Investment Property(Spa Hotels)		63 500
Total Equity		7 676
Borrowings		48 782

Key Figures Operator Sunborn Saga Oy

EUR thousand	1 Oct - 31 Dec 2018	1 Oct - 31 Dec 2017	1 Jan - 31 Dec 2018	1 Jan - 31 Dec 2017
Turnover	5 644	5 765	25 672	25 167
Turnover of divested business				882
Sale of inventory of divested business		692		692
EBITDA before rent and group admin	655	1 456	4 068	4 293

Chief Executive Director

Sunborn Finance Oyj results for Q4 reached our budgeted income and cost targets. The revenue and profitability for the financial year is largely in line with 2017 despite major renovation works being conducted in Naantali. The upgraded facilities have been for most parts finalized in 2018 and will positively impact ADR, occupancy and ratings of the hotels.

General

Sunborn Finance Oyj owns Naantali Spa hotel located in Naantali by the Baltic Sea and Ruissalo Spa Hotel located in Turku by the scenic archipelago. Both properties have been leased to hotel operator Sunborn Saga Oy. The hotel operations of the spa hotels are run by management company Sunborn Saga Oy under a lease contract. Naantali Spa Resort has 214 rooms and 40 ancillary time share apartments and Ruissalo Spa Hotel 171 rooms. Both hotels also offer various ancillary facilities and services, such as conference and ball room facilities, spa facilities with treatment rooms and a pool complex with saunas, fully equipped fitness center, rehabilitation facilities, restaurants, bars, cafes and lounges.

Sunborn Finance was established 1 November, 2017 the company’s operations consist of acting as a lessor of the spa hotels and also providing property and IT related facility services. Sunborn Finance has four employees.

Sunborn Finance Oyj Financial summary 1 January 2018 – 31 December 2018

Sunborn Finance receives lease income from the operator. Lease income 1/2018 – 12/2018 was 3,338 M€. The other services income refers to personnel costs for facility services and is a cost/income neutral line item.

The value of the Spa hotels is at Naantali Spa 54 M€ and at Ruissalo Spa 28,5 M€ (1/3 in Sunborn Finance assets) according the valuation reports.

Sunborn Saga Oy Financial summary 1 January – 31 December 2018

Comparable Turnover 1-12/2018 vs 2017 was relatively flat at 25,7 M€ (25,2 M€). In addition, 2017 Turnover included 1,56 M€ income related to divested business.

Q4 revenue was 5,64 M€ (5,76 M€) -2% YoY but reached set Q4 budgeted revenue target. Corporate segment demand was lower than expected during Q4 but the Leisure and spa segment increased to compensate for much of it.

Room renovations in Naantali Spa were still ongoing in Q4 with some unexpected delays which reduced availability and capacity during busy weekends. F&B sales increased in comparison to 2017 in both properties and treatment and rehabilitation sales increased as well. Growth in health care segment Revenue in Ruissalo Spa was +4.3%.

ADR in Q4 was lower than YoY, in Naantali by -3,7% and Ruissalo -1,6%. However, RevPAR in the same period increased in Ruissalo +2,5% and Naantali by +6,7%, although Naantali occupancy was affected by less available capacity due to renovations.

Christmas period and new year were successful in both properties and the company Black Friday gift certificate sales in December reached all time record over 1 mil euros.

Refurbishment and renovation

Overall 2018 sales in Naantali Spa as expected were influenced by the room renovations impacting on the amount of total visitors and capacity during peak seasons. Due to delays and problems in material supplies the renovations program was behind schedule and works continued into the new year. The remaining installations in Naantali are to be fully completed within Q1/2019, thereafter a refurbishment of a number of suites will be undertaken during 2019. Renovations will also continue in 2019 in the public areas eg. in the lobby, but these projects are expected to have little impact in room sales and revenue. Feedback concerning the renovated rooms has been excellent and customer satisfaction figures and NPS score have increased significantly. Management expects and has budgeted for increases in ADR and revenue for 2019 as a result of the completed works.

In addition to the ongoing renovations the management team at Sunborn Saga has also worked on the new strategy of the company for 2019-2021. Sunborn Saga focuses on improving customer experience in form of new products and better service. Strategic growth organically is one of the key targets. A goal-oriented responsibility program is a solid part of the strategy. Naantali Spa seeks growth by increasing the number of foreign visitors especially from Scandinavia, Russia and Asia and by attracting more corporate clients, whereas Ruissalo Spa will increase business in the rehabilitation segment. The long-term continued success of the company is enabled by committed employees. The financial target is to reach a higher than five per cent annual average organic net sales growth and comparable EBIT of higher than 10 per cent of net sales.

Notable events during and after the reporting period

The company completed the listing of the senior secured floating rate bond to NASDAQ Helsinki on 8th February 2019.

Business environment

No notable changes in the business environment.

Issuer is a SPV with no other purpose than owning the Naantali and Ruissalo spa hotel properties. The hotels are leased out to Sunborn Saga Oy through a lease agreement. Sunborn Saga Oy pays Sunborn Finance Oy a fixed sum of 278 152 € per month in lease.

Guest satisfaction continues to be good in Naantali reflected by #1 position in Tripadvisor, Booking.com rating of 8.0/10, Hotels.com rating of 8.2/10, Expedia.com 4.1/5 and in Ruissalo by Booking.com rating of 7.8/10, Hotels.com rating of 7.6/10, Expedia.com 3.7/5.

Estimated future development

The company estimates that its financial performance and debt service capacity will remain stable.

Short-term risks and uncertainties

The Company´s financial risks related to business are market risk (including interest rate risk), credit risk, liquidity risk and refinancing risk. Floating interest rate risk has not been hedged.

Financial risk management carried out by the management of the Company aims to protect the Company against unfavorable developments in the financial markets and ensure the performance. The management review financial risks on regular basis to manage financial risk position and decide on necessary actions.

Sunborn Finance Oy

INTERIM REPORT 1 November 2017 - 31 December 2018

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	Note	1 Nov 2017 - 31 Dec 2018	Carve-out 1 Jan - 31 Oct 2017
Revenue	12	3 894	2 782
Other income		242	89
Changes in fair value	8	-2909	-622
Personnel expenses	6	-319	-86
Operating expenses	6	-523	-333
Operating profit		**386**	**1 830**
Interest expenses on borrowings	11	-4 446	-5 971
Profit before taxes		**-4 060**	**-4 140**
Income tax expense	7	-	-
Change in deferred tax	7,8	217	370
Profit for the period		**-3 844**	**-3 770**
Total comprehensive income for the period		**-3 844**	**-3 770**

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED BALANCE SHEET

EUR thousand	Note	31 Dec 2018	Carve-out 31 Oct 2017
Assets			
Non-current assets			
Investment property	8	63 500	63 500
Total non-current assets		**63 500**	**63 500**
Current assets			
Receivables from related party	4,13	25	601
Other receivables		497	-
Cash and cash equivalents		2 110	-
Total current assets		**2 631**	**601**
Total assets		**66 131**	**64 101**

EUR thousand	Note	31 Dec 2018	31 Oct 2017
Equity and liabilities			
Invested equity	10	-	10 192
Share capital		3	-
Reserve for invested unrestricted equity		8 532	-
Retained earnings		-858	-
Total equity		7 676	10 192
Liabilities			
Non-current liabilities			
Borrowings	11	48 782	-
Deferred income tax liabilities	9	8 378	8 595
Total non-current liabilities		**57 160**	**8 595**
Current liabilities			
Borrowings	11	-	44 379
Trade and other payables	11	118	2
Payables to related party	12	730	622
Accrued expenses		447	311
Total current liabilities		**1 295**	**45 314**
Total liabilities		**58 455**	**53 909**
Total equity and liabilities		**66 131**	**64 101**

The above balance sheet should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR thousand	Invested equity	Share capital	Reserve for invested unrestricted equity	Retained earnings	**Total equity**
Equity at 1 Jan, 2017	12 642	0	0	0	**12 642**
Profit for the period	-3 770				**-3 770**
Total comprehensive income	-3 770	0	0	0	**-3 770**
Equity transactions with Sunborn Oy	1 320	0	0	0	**1 320**
Total contributions by and distributions with Sunborn Oy, recognized directly in equity	1 320	0	0	0	**1 320**
Equity at 31 Oct, 2017	**10 192**	**0**	**0**	**0**	**10 192**
Impact of demerger on November 1, 2017 Reclassification of invested equity to cash and cash equivalents in accordance with the partial merger plan	1 328	0	0	0	**1 328**
Reclassification of invested equity to share capital, reserve for invested unrestricted equity and retained earnings in accordance with the partial merger plan	-11 520	3	8 532	2 986	**0**
Equity at 1 Nov, 2017	0	3	8 532	2 986	**0**
Profit for the period	0	0	0	-3 844	**-3 844**
Equity at 31 Dec, 2018	**0**	**3**	**8 532**	**-858**	**7 676**

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	Note	1 Nov 2017 - 31 Dec 2018	Carve-out 1 Jan - 31 Oct 2017
Cash flows from operating activities			
Profit before tax		-4 060	-4 140
Adjustments for			
Amortisation of deferred income		-	-
Change in fair value of investment property		2 909	622
Interest expenses on borrowings		4 446	5 971
Change of working capital			
Change in trade and other receivables		79	285
Change in trade and other payables		205	-212
Net cash flows from operating activities		**3 578**	**2 526**
Cash used in investing activities			
Capital Expenditure		-2 909	-
Loans given to related party		-	-
Interest received		-	-
Net cash flows used in investing activities		**-2 909**	**0**
Cash flows from financing activities			
Proceeds from borrowings		50 000	-
Repayment of borrowings from parent company		-44 028	-
Cash deposited on escrow account		-	-
Contribution from/to Sunborn Oy		-	272
Transaction costs paid		-2 548	-175
Interest paid		-3 312	-2 623
Net cash flows from financing activities		**112**	**-2 526**
Cash and cash equivalents at the beginning of period		**1328**	**-**
Change in cash and cash equivalents		**782**	**-**
Cash and cash equivalents at the end of period		**2 110**	-

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Sunborn Finance Oyj is a public limited liability company ("the Company") incorporated in Finland. The registered address of Sunborn Finance Oyj is Juhana Herttuan puistokatu 23, Turku, Finland. Sunborn Finance Oyj was established on November 1, 2017 through a partial demerger of Sunborn Oy. Sunborn Finance owns spa hotel "Naantali Spa" and approximately 30% ownership of the "Ruissalo Spa" (together "hotels") properties located in south west Finland. Naantali Spa has 218 and Ruissalo Spa 171 hotel rooms with several event rooms, restaurants, bars, café's and lounges, spa facilities, pools and fitness centre. The Company was established for purpose of owning the hotels. The hotel operations of the spa hotels Naantali Spa and Ruissalo Spa, (together "Spa hotels"), are operated by Sunborn Saga Oy ("Sunborn Saga"), a subsidiary of Sunborn Oy, in accordance with a lease contract between Sunborn Finance (and Sunborn Oy prior to the partial demerger) and Sunborn Saga. Sunborn Finance provides also property management and IT support services and has four employees. Two of these employees were transferred to the Company in connection with the partial demerger and two were transferred from Sunborn Saga at the beginning of the year 2018.

Sunborn Finance is wholly owned by Pekka Niemi, Ritva Niemi, Hans Niemi and Jari Niemi (together, the "Niemi Family"). As at 27 December Sunborn Finance Oy acquired subsidiary for administrative purposes thus became the parent company of Sunborn Finance Group ("the group").

The financial information presented in the interim financial statements for the 14-month period ended December 31, 2018 and 3-month period ended December 31, 2018and the balance sheet as at December 31, 2018 are based on actual figures of Sunborn Finance Oyj ("the Company") as an independent company after the consummation of the demerger as at November 1, 2017, and carve-out figures prior to the consummation of the demerger. The carve-out financial information presented in interim financial statements reflects the financial performance of the business related to the properties Naantali Spa and new part of Ruissalo Spa (together "spa hotels") within Sunborn Oy ("Sunborn Finance business"). Accordingly, the balance sheet as of December 31, 2018, statement of comprehensive income, statement of changes in equity and statement of cash flows for the 14-month period November 1, 2017 – December 31, 2018 are based on actual figures as an independent company. The financial information for the 10-month period January 1 – October 31, 2017 and the balance sheet as at October 31, 2017 is based on carve-out financial information of Sunborn Finance business of Sunborn Oy.

These interim financial statements are unaudited.

2. Summary of significant accounting policies

Basis of preparation

This condensed interim financial report for nine months ended September 30, 2018 have been prepared in accordance with International Financial Reporting Standards (IFRS) and IAS 34 *interim Financial Reporting*, as adopted by the European Union. The interim financial information is based on the same accounting policies and calculation methods as used in the financial statements for the 10 month period ended October 31, 2017 except for as presented below.

In December Sunborn Finance Oyj acquired a subsidiary for administrative purposes thus became the parent company of the group. Sunborn Finance Oyj and its subsidiaries together make up Sunborn Finance Group ("the group"). These are the first consolidated interim financial statements of the group. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Inter-company transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated, except where there are indications for impairment. Subsidiaries are deconsolidated from the date that control ceases. The establishment of the subsidiary did not have material impact on the interim financial statements.

The condensed interim year financial report does not include all the information and notes that are presented in the annual financial statements. As such, the interim financial report should be read in conjunction with the special purpose financial statements for the 10-month period ended 31 October 2017.

The financial statements are presented in thousands of euros unless otherwise stated. All figures presented have been rounded and consequently the sum of individual figures may deviate from the presented sum figure.

Basis of accounting for the carve-out financial information

As the Company was established through demerger on November 1, 2017, the carve-out financial information of Sunborn Finance Oyj for the nine month period ended 30 September 2017 and for the balance sheet as at October 31, 2017 have been prepared on a carve-out basis from Sunborn Oy's standalone financial information. The carve out interim financial information comply with Finnish Accounting Standards, comprising the historical income and expenses, assets and liabilities and cash flows attributable to the business related to the Spa hotels and are adjusted to comply with IFRS as adopted by the EU. As IFRS does not provide guidance for the preparation of carve-out financial statements, certain accounting conventions commonly used for the preparation of historical financial information have been applied in preparing carve-out financial information for the nine month period ended September 30, 2017.

The application of these carve-out conventions has been described more closely in the special purpose financial statements for the period ended October 31, 2017.

3. Revenue

The Company's revenue consists mainly of rental income from its related party Sunborn Saga. In addition, the Company derives service revenue from property management and IT support services.

EUR thousand	1 Nov 2017 - 31 Dec 2018	Carve Out 1 Jan – 31 Oct 2017
Rental income from operating leases from related party	3 894	2 782
Service income from related party	242	89
	4 136	**2 871**

4. Investment property

The Company presents the Spa hotels as investment property and measures them using the fair value model. The valuation has been prepared by an independent and recognized professional valuator. Based on the valuation report, fair value of the spa hotels is approximately EUR 63.5 million. The fair value measurement is based on non-observable inputs and accordingly, is classified in Level 3 in the fair value hierarchy. The most significant assumptions used in the calculations have not been changed after the end of the financial period ended October 31, 2017.

EUR thousand	**Spa hotels**
Fair value at January 1, 2017	63 500
Additions	622
Changes in Fair Value	-622
Fair Value at October 31, 2017	**63 500**

EUR thousand	Spa hotels
Fair value at November 1, 2017	63 500
Additions	2 909
Changes in Fair Value	-2 909
Fair Value at December 31, 2018	**63 500**

The Spa hotels have had an ongoing major renovation since before the Company's establishment on 1 November 2017. The renovations will continue in year 2019.

The Company decided to change the legal form of the Company from private limited company to public limited liability company in December 2018. At the same time, the Company decided to increase the share capital of the Company to meet the requirements of a public limited liability company under Finnish Companies Act (624/2006). Share capital was increased from reserves of the invested unrestricted equity by EUR 77 500 in December 2018. After this transaction, the Company's share capital amounts to EUR 80 thousand.

5. Borrowings

EUR thousand	31 Dec 2018	31 Oct 2017
Senior secured bond	48 782	
Bank loan – bridge facility		44 379
Total	**48 782**	**44 379**

As at February 9, 2018 the Company issued senior secured bonds ("the bonds") with nominal amount of EUR 50 million (less transaction costs of EUR 1,3 million) to certain qualified institutional investors mainly to refinance the existing debt. The remaining proceeds are used for the capital expenditure purposes.

The bonds are denominated in euros and mature on 9 February 2023. The bonds shall be fully redeemed on maturity date at nominal amount. The Company has the right to early repayment also. The contractual interest is 4.85 % plus 3-month Euribor. The effective interest rate is 5,45 %.

Before the issuance of the bonds the Company had short term bridge financing, which had contractual interest consisting of cash interest 7,0 % plus 3-month Euribor (min 1,0 %) and capitalised interest 3,5 %. The facility, together with the capitalised interest, was repaid when bond was issued.

Fair value of the borrowings approximate the carrying amounts as the bonds were withdrawn during the year at market terms and they are all current liabilities.

Collaterals and guarantees given

The bonds are secured by a 1st lien mortgage in the Spa hotels. Moreover, the Company has pledged all cash flows generated by the lease agreement on the Spa hotels, as well as the lease receivables. Insurance proceeds are also assigned to bond holders. The normal bank accounts of the Company have been pledged to secure the bond repayments, however they can be used by the Company in the ordinary course of business if no event of default occurs. The bond agreement sets some restrictions on the activities of the Company.

The Company's obligations of the bonds are secured with an on demand guarantees from the Operator and Sunborn Oy. Sunborn Oy's guarantee is limited to an amount corresponding the paid dividend. Furthermore Operator's and Sunborn Oy's guarantee is limited in the mandatory provisions of the Finnish Companies Act.

The bonds are also secured by a 1st lien floating charge (in Finnish: yrityskiinnitys) registered on the Company's and Sunborn Saga's movable assets in accordance with the Floating Charge Act. Sunborn Saga's cash flows, as well as its bank accounts have been pledged and insurance proceeds are assigned to bond holders as security of the bonds.

Moreover, Niemi Family has pledged its shares in the Company and Sunborn Oy has pledged its shares in Sunborn Saga to secure the repayment of the bonds. Pekka and Ritva Niemi have pledged all the existing and future lease receivables which they have from Sunborn Saga Oy.

The bond terms include an asset cover ratio covenant, which requires the Company to maintain the asset cover ratio of minimum 130.0 %. The covenant is calculated based on the market value of the Spa hotels calculated by approved valuator appointed by the Company and approved by the bond trustee, divided by financial net indebtedness of the Company.

The bond terms include also a cash requirement covenant, which requires the Company to maintain the cash minimum of upcoming 3 months interest payment. The bond terms include an interest cover ratio covenant, which requires the Company to generate EBITDA minimum of 1,1 times the interest and a lease payment coverage covenant, which requires the Operator to generate EBITDA minimum of 1,0 times the lease payment. The covenants are tested on a quarterly basis.

The Spa hotels have had an ongoing major renovation since before the Company's establishment on 1 November 2017. Since then, the Company relied on the Operator to manage and complete these major renovations. Accordingly, as of the Company's establishment and through Q3 2018, the Company had accrued and waived Sunborn Saga's requirement to make lease payments to the Company in light of Sunborn Saga extending its funds for purposes of this major renovation. Pursuant to the parties' agreement regarding this major renovation, the parties reconciled and set-off their respective payment obligations as of 30 September 2018, which set-off is in an amount equal to the amount due in lease payments as of same date.

The set-off structure under FAS may not meet the IFRS requirements and accordingly, management decided to present the bonds as current borrowings as at 30 September 2018. During the period in December 2018, the outstanding obligations of the counterparties in the set-off structure were settled and the bonds reclassified as non-current at 2018 year-end. The difference between the carrying amount before and after the reclassification as non-current liability is recognized as a finance expense in the income statement (representing the deferred transaction costs).

6. Transactions with related parties

The Company is owned by Niemi Family. Company's related parties are entities under the common control of Niemi Family, the board of directors and key management of the Company, together with their close family members, and companies controlled by these individuals. Sunborn Group is controlled by Niemi Family.

The following table summarises the Company's transactions and outstanding balances with related parties during or at the end of the years presented:

	1 Nov 2017 - 31 Dec 2018		**31 Dec 2018**	**31 Dec 2018**
EUR thousand	**Rental income from the operating lease**	**Service income**	**Receivable**	**Payable**
Sunborn Saga Oy	3 894	78	8	367
Other related prties	-	163	17	363
Total	**3 894**	**242**	**25**	**730**

EUR thousand	1 Jan - 31 Oct 2017 (carve out) Rental income from the operating lease	Service income	31 Oct 2017 Receivable	31 Oct 2017 Payable
Sunborn Saga Oy	2 782	61	601	622
Other related prties	-	28	-	-
Total	**2 782**	**89**	**601**	**0**

The rental income of the Company arises from a lease contract related to the Spa hotels. Sunborn Finance has leased the Spa hotels to Sunborn Saga with a long term operative non-cancellable lease contract with a maturity date on November 1, 2027. A new 10-year lease contract for the Spa hotels was signed between Sunborn Saga and the Company as at November 1, 2018. The old lease contracts were cancellable by both parties with 3 and 6 months' term of notice for Ruissalo and Naantali spas respectively. The rent in the contracts is set at market level.

The Company has paid management fee to Sunborn Oy as presented in the table above.

Sunborn Saga has guaranteed the senior unsecured bonds of the Company. Detailed information on the guarantee is given in note 5. Borrowings.

Subsequent events

The company completed the listing of the senior secured floating rate bond to NASDAQ Helsinki on 8th February 2019.

Sunborn Saga Oy
INTERIM REPORT 1 January - 31 December 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.-31.12.2018 12 months		1.1.-31.12.2017 12 months	
TURNOVER		25 672 227		25 166 768
TURNOVER from divested business				1 574 774
Other income from business operations		250 818		388 267
Materials and services				
Materials, supplies and goods				
Purchases during the financial period	3 661 644		4 232 864	
Change in inventories	99 776		711 451	
External services	2 957 188	6 718 608	1 428 951	6 373 266
Personnel expenses				
Wages and salaries	6 536 359		7 395 994	
Mandatory pension costs	1 081 097		1 259 205	
Other social security costs	237 307	7 854 764	297 544	8 952 744
Depreciation				
Depreciation according to the plan		706 100		778 460
Other operating charges		7 281 496		7 510 821
Rents paid to Sunborn Finance Oy		3 337 824		2 780 311
Adm.expenses paid to Sunborn Oy		659 336		680 424
		============		============
OPERATING PROFIT		-635 082		53 784
Financial income and expenses				
Interest income and financial income	351		1 260	
Interest expenses and financial expenses	-1 521	-1 170	-4 633	-3 372
		============		============
PROFIT BEFORE ADJUSTMENT ITEMS AND TAXES		-636 252		50 411
Adjustment items				
Group contribution received(+) / paid(-)		650 000		-42 000
Income taxes		-10 275		-8 896
		============		
PROFIT FOR THE PERIOD		3 473		
		============		

SUNBORN SAGA OY
BALANCE SHEET, EUR

ASSETS	31.12.2018		31.12.2017	
FIXED ASSETS				
Intangible assets				
Intangible rights	8 010		12 261	
Other capitalised long term expenditure	1 932 156	1 940 167	2 458 219	2 470 479
Tangible assets				
Machinery and equipment	377 568		302 981	
Advance payments	0	377 568	843 855	1 146 836
Investments				
Other shares and similar rights of ownership		290		290
CURRENT ASSETS				
Inventories				
Raw materials and supplies	151 525		185 709	
Goods	243 035	394 560	308 626	494 335
Receivables				
Non-current receivables				
Receivables from group companies	4 149 685		3 912 034	
Other receivables		4 149 685	10 000	3 922 034
Current receivables				
Receivables from group companies	741 276		431 597	
Accounts receivable	1 498 213		1 289 920	
Other receivables	89 079		85 783	
Prepaid expenses and accrued income	322 704	2 651 273	163 086	1 970 386
Cash and bank receivables		553 875		429 704
TOTAL ASSETS		**10 067 418**		**10 434 065**

LIABILITIES	31.12.2018		31.12.2017	
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	3 473	134 674	-485	131 202
LIABILITIES				
Non-current liabilities				
Debt to group companies	0		0	
Other liabilities	4 566 569	4 566 569	4 704 596	4 704 596
Current liabilities				
Debt to group companies	368 915		207 138	
Short-term advance payments	1 912 140		1 691 940	
Short-term accounts payable	1 085 129		1 907 716	
Other liabilities	611 934		432 581	
Accrued liabilities and deferred income	1 388 057	5 366 174	1 358 892	5 598 268
TOTAL LIABILITIES		**10 067 418**		**10 434 065**

SUNBORN SAGA OY
CASH FLOW STATEMENT, EUR

	1.1.-31.12.2018 12 months	1.1.-31.12.2017 12 months
Cash flow from operations		
Profit before adjustment items and taxes	-636 252	8 411
Depreciation and amortization	706 100	778 460
Income taxes	-10 275	-8 896
Change in current receivables	-30 887	16 329
Change in inventories	99 776	711 451
Change in current non-interest-bearing liabilities	-232 094	782 470
Cash flow from operations (A)	-103 633	2 288 225
Investing activities		
Change in tangible and intangible assets *	593 481	-1 059 189
Cash flow from investing activities (B)	593 481	-1 059 189
Financing activities		
Change in non-current receivables	-227 651	-1 055 283
Change in long-term borrowings	-138 026	-69 387
Cash flow from financing activities (C)	-365 678	-1 124 670
Change in cash and cash equivalents (A+B+C)	124 171	104 367
Cash and cash equivalents at beginning of period	429 704	325 338
Cash and cash equivalents at end of period	553 875	429 704