



Q2

REPORT 2019

COMBINED REPORT FOR PIONEER PROPERTY GROUP ASA AND PIONEER PUBLIC PROPERTIES AS

Highlights of the Q2 2019 report

- Total revenue for the second quarter of 2019 was MNOK 77.2 compared to MNOK 72.3 in the second quarter of 2018. The increase is related to acquisition of new properties as well as CPI-adjustments to the rental income.
- Operating profit (EBIT) for the quarter was MNOK 119.6 and pre-tax profit was MNOK 84.2 compared to MNOK 63.4 and MNOK 22.7 in the second quarter of 2018, respectively. Profitability in the second quarter was positively impacted by net fair value adjustments amounting to MNOK 48.9.
- At the end of the quarter PPG had total assets of MNOK 5 560.1 where Investment Properties were valued at MNOK 5 288.7, and with a cash balance of MNOK 255.3. Total liabilities were NOK 3 446.9 with total equity of MNOK 2 113.2.
- At the end of the quarter PPG paid quarterly dividend to holders of preference shares in total NOK 1.875 per preference share.
- In March, The Board of Directors of Pioneer Property Group ASA initiated a process to evaluate different strategic alternatives for the group.
- The company is in compliance with all bank and bond-related financial covenants.

Background and strategy

Pioneer Property Group ASA (PPG) is a real estate company focusing on providing high-quality properties for government-backed care-services. The company's current portfolio consists of 171 properties centrally located in the large cities in Norway, Sweden and Finland. In addition, the company has agreed to take over three new properties in 2019 as previously announced.

The total portfolio houses a total of more than fifteen thousand children from the age of one to six years. The properties are leased out on long-term triple-net contracts to leading preschool operators, including Norlandia Care Group, Espira and Touhula.

The company's property portfolio is a result of acquisitions from several independent preschool operators, again driven by these companies' wish to free-up resources and capital to be able to provide the highest quality possible in their primary focus area – preschool operations. Pioneer Property's preschools have during the later years played an important role in the improvement of the Norwegian preschool market, through improved capacity, quality and cost-efficiency.

The company's strategy is to expand its reach into care-services property with similar characteristics as the Norwegian preschool market – i.e. long-term contracts with solid operators, again backed by government financing, or lease properties directly to municipalities looking for a solid private real estate partner.

Key material events during the quarter

In March the group announced that The Board of Directors of PPG has experienced interest both from institutional investors providing long term debt financing and from third parties with respect to a potential sale of assets/shares by PPG. Based on this, the Board of Directors initiated a process to evaluate different strategic alternatives for the group. Such alternatives may include a broad range of options including, but not limited to, a recapitalization of the group including refinancing the PPU01 bond, a continuation of the current strategy and/or a sale of all or parts of the shares in its subsidiaries. PPG has mandated Pareto Securities AS as financial advisor in this process.

As announced in the stock exchange notice, PPG does not expect to update the market with any further information on the strategic process, unless and until the Board has approved a specific transaction or such disclosure otherwise is deemed appropriate or required.

To secure a uniform ownership structure, the minority stake of 2% in the portfolio company Pioneer Public Properties V AS (PPPV) was transferred from Pioneer Management AS (PM) to Pioneer Public Properties AS (PPP) during the past quarter. Following this internal transaction, PPP now holds 100% of PPPV. Further, as a part of an internal due diligence process, some minor reorganizations to the group has been completed.

Subsequent events since the end of the quarter

None

Overview of the financial accounts for the second quarter of 2019

Total revenue in the second quarter of 2019 was MNOK 77.2, compared to MNOK 72.3 in the second quarter of 2018. The increase is related to the acquisition of new properties as well as CPI adjustment of rent.

Operating profit (EBIT) in the quarter was MNOK 119.6 and pre-tax profit was MNOK 84.2 compared to MNOK 63.4 and MNOK 22.7 in the second quarter of 2018, respectively. Profitability in the second quarter was positively impacted by net fair value adjustments amounting to MNOK 48.9, based on the Company's valuation process.

In relation to the ongoing strategic assessment the PPG group has capitalized items for a total of MNOK 9.6. Depending on the outcome of the process, non-recurring costs may impact the operational expenses for 2019.

At the end of the quarter PPG had total assets of MNOK 5 560.1, where Investment Properties were valued at MNOK 5 288.7, and with a cash balance of MNOK 255.3. Total debt was MNOK 3 446.3 with total equity of MNOK 2 113.2.

Responsibility statement

The interim financial statements for the period from 1 Jan 2019 to 30 Jun 2019 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial positions and profit and loss of the Group.

We also confirm that, to the best of our knowledge, the interim financial statements give a true and fair reflection of important events that have occurred during the first six months of the financial year and their impact on the financial statements, as well as a description of the principal risks and uncertainties facing the Group.

13 Aug 2019

Roger Adolfsen
Chairman

Sandra Henriette Riise
Board Member

Geir Hjorth
Board Member

Even Carlsen
Board Member

Nina H. Torp Høisæter
Board Member

Consolidated Income Statement - Pioneer Property Group ASA

NOK thousand	Note	Q2 2019	YTD 2019	Q2 2018	YTD 2018	FY 2018
Income from rent	4,7	77 228	154 808	72 337	142 060	288 189
Other income		14	49	14	28	386
Total Income		77 243	154 857	72 351	142 088	288 575
Payroll expenses		1 304	3 141	280	280	1 511
Expenses related to property		-	-	-	-	-
Other operating expenses		5 266	12 077	8 702	16 769	27 205
Total Expenses		6 569	15 218	8 981	17 049	28 717
Fair value adjustment on investment properties		48 899	48 899	-	-	120 397
Operating profit (EBIT)		119 573	188 538	63 370	125 040	380 256
Interest income		10	335	9	30	676
Interest expenses		40 229	76 375	32 632	62 105	138 669
Currency gain (-) / loss		-4 964	7 865	8 054	12 426	-4 571
Other financial expenses		130	130	-	-	-
Net Finance		-35 384	-84 034	-40 677	-74 501	-133 422
Profit/(loss) before tax		84 188	104 504	22 693	50 538	246 834
Income taxes		18 521	22 991	5 219	11 624	51 725
Profit/(loss) for the period		65 667	81 513	17 473	38 914	195 109

Consolidated Statement of Comprehensive Income - Pioneer Property Group ASA

Items to be reclassified to P&L in subsequent periods:

Exchange differences, from translation of foreign operations	-559	-1 200	-145	-2 153	-424
Total comprehensive income	65 108	80 313	17 328	36 761	194 685
Profit/(Loss) attributable to					
Shareholders of the parent	65 108	80 313	17 391	36 824	193 928
Non-controlling interests	-	-	-63	-63	756
Profit/(loss) for the period	65 108	80 313	17 454	36 887	194 685

Earnings per share (NOK)

Basic earnings per preference share	1.88	3.75	1.88	3.75	7.50
Basic earnings per ordinary share	5.45	5.82	0.54	1.49	14.84
Dividends per preference share	1.88	3.75	1.88	3.75	7.50
Dividends per ordinary share	-	-	-	-	-

Consolidated Statement of Financial Position - Pioneer Property Group ASA

NOK thousands	Note	Q2 2019	FY 2018	Q2 2018
Assets				
Investment property	5	5 287 678	5 269 296	4 937 931
Deferred tax assets				
Other investment		-	-	23 162
Loans to other companies		1 000	1 000	1 000
Total non-current assets		5 288 678	5 270 296	4 962 093
Trade and other receivables		16 186	6 269	8 896
Cash and cash equivalents		255 260	283 271	144 794
Total current assets		271 446	289 541	153 689
Total assets		5 560 123	5 559 837	5 115 782
Equity and liabilities				
Share capital	6	16 314	16 314	16 314
Share premium		1 487 326	1 487 326	1 487 327
Retained earnings		609 590	553 652	444 291
Non-controlling interest		-	-	2 404
Total equity		2 113 230	2 057 292	1 950 336
Borrowings	3	2 858 035	2 911 291	2 596 398
Deferred tax		199 027	188 269	160 464
Other non-current liabilities		547	575	1 135
Total non-current liabilities		3 057 609	3 100 135	2 757 997
Borrowings	3	327 585	330 044	333 359
Current tax payable		18 234	24 323	24 145
Other current liabilities		43 465	48 042	49 945
Total current liabilities		389 285	402 409	407 449
Total liabilities		3 446 893	3 502 544	3 165 446
Total equity and liabilities		5 560 123	5 559 837	5 115 782

Consolidated Statement of Changes in Equity - Pioneer Property Group ASA

NOK thousands	Note	Attributable to owners of the parent				Non-controlling interests	Total Equity
		Share capital	Share premium	Retained earnings	Total		
Balance at 1 January 2018	6	16 314	1 487 325	431 717	1 935 357	-	1 935 357
Profit/(loss) for the period				194 374	194 374	735	195 109
Exchange differences from foreign operations				-446	-446	21	-424
Total comprehensive income for the period				193 928	193 928	756	194 685
Sale of shares to non-controlling interests				124	124	2 467	2 591
Purchase of shares from non-controlling interests				-23 367	-23 367	-3 223	-26 590
Dividends				-48 750	-48 750	-	-48 750
Transactions with owners				-71 993	-71 993	-756	-72 749
Balance at 31 December 2018		16 314	1 487 325	553 653	2 057 293	-	2 057 293
Profit/(loss) for the period				81 513	81 513	-	81 513
Exchange differences from foreign operations				-1 200	-1 200	-	-1 200
Comprehensive income for the period				-	80 313	80 313	-
Transactions with non-controlling interests				-	-	-	-
Dividends				-24 375	-24 375	-	-24 375
Transactions with owners				-	-24 375	-24 375	-
Balance at 30 June 2019		16 314	1 487 325	609 590	2 113 230	-	2 113 230

Consolidated Statement of Cash Flows - Pioneer Property Group ASA

<i>NOK thousands</i>	<i>Note</i>	Q2 2019	FY 2018	Q2 2018
Cash flows from operating activities:				
Profit before income tax		104 504	246 834	50 538
<i>Adjustments for:</i>				
Fair value adjustments on investment property		-48 899	-120 397	-
Interest net		76 170	137 993	62 075
Borrowing cost	3			
Taxes paid		-16 971	-20 781	-6 594
Exchange gains/(losses)		7 865	-4 571	12 426
Profit/loss on sale of fixed assets				
Changes in working capital:				
Trade receivables		-648	-3 326	1 422
Trade payables		-4 443	-4 656	1 430
Other accruals		-6 696	-8 282	-8 227
Generated from operations		110 881	222 813	113 070
Interest received		335	651	30
Interest paid		-74 788	-134 137	-60 735
Interest received				
Cash generated from operating activities		36 427	89 327	52 365
Cash flows from investing activities:				
Proceeds from sale of properties				
Purchase of subsidiaries / properties		-	-346 367	-243 864
Purchase of shares		-	-	-14 698
Other long term receivables				
Proceeds from sale of shares and bonds				
Cash from investing activities		-	-346 367	-258 562
Cash flows from financing activities:				
Proceeds from debt to financial institutions		-	955 021	271 444
Proceeds from other borrowings				
Repayments of debt to financial institutions	3,5	-39 210	-487 756	-37 482
Repayments to other borrowings				
Proceeds from shares issued				
Repayment of shares issued				
Dividends		-24 375	-48 750	-24 375
Dividends paid to non-controlling interests				
Transactions with non-controlling interests		-	-15 787	2 591
Cash from financing activities		-63 585	402 729	212 178
Change in cash and cash equivalents		-27 157	145 689	5 981
Cash and cash equivalents at beginning of period		283 271	138 815	138 815
Exchange gains/(losses) on cash and cash equivalents		-854	-1 233	-
Cash and cash equivalents at period end		255 260	283 271	144 796

Notes to the Financial Statements - Pioneer Property Group ASA

Note 1: General information

Pioneer Property Group ASA, which is the parent company of the Pioneer Property group (the Group), is a public limited liability company incorporated and domiciled in Norway, with its corporate headquarters in Oslo. Pioneer Property Group ASA is listed on the Oslo Stock Exchange.

The company's Board of Directors approved the condensed financial statements on 13 Aug 2019. The figures in the statements have not been audited.

The interim condensed consolidated financial statements for the second quarter 2019, ending 30 Jun 2019, were prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's 2018 annual report.

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2018, except for the implementation of IFRS 16 Leases as of 1 January 2019 as described below.

Note 2: Implementation of IFRS 16

The Group has adopted IFRS 16 Leases from 1 January 2019 using the simplified transition approach in accordance with IFRS 16.C5(b) and has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard.

The Group has only one leasing contract at 1 January 2019, the lease of the head office. The lease term was 12 months with no minimum rental period.

In applying IFRS 16 for the second time, the Group has used the following practical expedients as permitted by IFRS 16:

The accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases.

As a consequence of applying the practical expedient there were no implementation effects of IFRS 16 in the opening balance as of 1 January 2016.

The following accounting principles are applied:

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group (the commencement date). Each lease payment is allocated between the liability and finance cost. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the lessee's incremental borrowing rate.

Right-of-use assets are measured.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Note 3: Borrowings

Interest-bearing liabilities and available cash and cash equivalents constitute the capital of the Group. The Group's main source of financing are bank loans, bond loans in the Norwegian bond market and shareholder loans. Summary of external bank- and bond loans by tranche as of 30 Jun 2019:

NOK thousand	30.06.2019	31.12.2018	30.06.2018
Non-current			
Commercial bank loans	1 161 985	1 189 672	856 091
Husbank loans (state bank)	701 530	728 470	748 528
Bonds in Pioneer Public Properties AS	994 520	993 149	991 779
Total	2 858 035	2 911 291	2 596 398
 NOK thousand			
Current			
Commercial bank loans	286 180	292 318	297 205
Husbank loans (state bank)	41 405	37 726	36 154
Bonds in Pioneer Public Properties AS			
Total	327 585	330 044	333 359
 NOK thousand			
Total non-current and current			
Commercial bank loans	1 448 166	1 481 990	1 153 296
Husbank loans (state bank)	742 935	766 196	784 682
Bonds in Pioneer Public Properties AS	994 520	993 149	991 779
Total	3 185 621	3 241 335	2 929 757

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Maturity of financial liabilities at the end of the period:

NOK thousand	30.06.2019				
	<1y	1y-2y	2y-5y	>5y	Total
Borrowings (bank)	327 546	67 992	614 792	1 180 770	2 191 100
Interest on borrowings (bank)	62 939	58 751	174 428	158 469	454 587
Bond loans	-	1 000 000	-	-	1 000 000
Interest on bond loans	66 632	66 632	-	-	133 264
Other current liabilities	-	-	-	-	-
Total	457 117	1 193 375	789 220	1 339 239	3 778 591
NOK thousand	31.12.2018				
	<1y	1y-2y	2y-5y	>5y	Total
Borrowings (bank)	329 119	68 141	589 090	1 273 053	2 259 402
Interest on borrowings (bank)	65 305	60 491	148 251	215 062	489 108
Bond loans	-	-	1 000 000	-	1 000 000
Interest on bond loans	65 670	65 750	24 645	-	156 065
Other current liabilities	-	-	-	-	-
Total	460 095	194 381	1 761 985	1 488 115	3 904 576
NOK thousand	30.06.2018				
	<1y	1y-2y	2y-5y	>5y	Total
Borrowings (bank)	331 151	77 687	969 534	568 517	1 946 889
Interest on borrowings (bank)	58 312	46 305	121 673	125 162	351 452
Bond loans	-	-	1 000 000	-	1 000 000
Interest on bond loans	64 000	64 000	88 000	-	216 000
Other current liabilities	-	1 135	-	-	1 135
Total	453 463	189 127	2 179 207	693 679	3 515 476

Note 4: Segment Summary

The Group's business is to own and manage Investment Properties in Norway, Sweden and Finland and rent them out to operators of pre-schools. There is no material difference in risk and margins in the different Investment Properties. The Group is therefore considered to operate in one business area and in three geographical areas

A geographical split of revenues for the quarter is as follows:

	Norway Q2 19	Sweden Q2 19	Finland Q2 19	Group Q2 19	Norway YTD	Sweden YTD	Finland YTD	Group YTD 19
Total Income	59 994	1 441	15 808	77 243	120 005	2 935	31 917	154 857
Fair Value Adjustment	42 156	953	5 790	48 899	42 156	953	5 790	45 899
Operating profit (Ebit)	99 190	2 035	18 348	119 573	153 441	2 907	32 190	188 538
Investment Properties	4 225 156	91 714	970 808	5 287 676				
Cash and Csh equivalents	214 224	3 614	37 422	255 260				

Note 5: Investment Properties

The fair value of Investment Properties is assessed quarterly by management. The Investment Properties are also subject to on-site inspections and technical evaluations. At the end of year 2018 a valuation report was commissioned from external valuation party and the fair value was adjusted in the fourth quarter based on the new aggregate market value of the Investment Properties from this report. In the second quarter the company has updated the fair value assessment of the Investment Properties.

In Q3 2018 the company entered into an agreement to acquire eleven properties from Norlandia. The final three of these 11 properties are expected to be taken over in the second half of 2019, finalizing the investment.

Overview of account movements 30.06.19

NOK thousand	Norway	Sweden	Finland	Group
Fair value in the beginning of the year	4 183 000	95 943	990 354	5 269 296
Addition:				
-Investment in subsidiaries /properties	-	-	-	-
Effect of currency exchange differences in foreign operations	-5 182	-25 335	-30 517	
Sale				
Fair value adjustments on investment properties	42 156	953	-	43 109
Fair value in the end of the year	4 225 156	91 714	965 019	5 281 888
Net change in unrealized gain	42 156	953	-	43 109

Overview of account movements 2018

NOK thousand	Norway	Sweden	Finland	Group
Fair value in the beginning of the year	4 079 000	47 000	605 780	4 731 779
Addition:				
-Investment in subsidiaries /properties	18 453	47 864	335 778	402 095
Effect of currency exchange differences in foreign operations	-1 362	16 387	15 025	
Fair value adjustments on investment properties	85 547	2 441	32 409	120 397
Fair value in the end of the year	4 183 000	95 943	990 354	5 269 296
Net change in unrealized gain	85 547	2 441	32 409	120 397

Note 6: Share capital and shareholder information

The company's preference shares confer a preferential right over ordinary shares to an annual dividend of NOK 7.50 per preference share. Dividend payments are made quarterly with NOK 1.875 per preference share, subject to approval by the Board of Directors on quarterly basis. The Annual General Meeting has given the Board of Directors authorization to approve distribution of dividend on the preference shares.

The company has 9 814 470 ordinary shares and 6 500 000 preference shares.

Note 7: Related-party transactions

<i>NOK in thousand</i>	30.06.2019	2018
Rent revenue from Norlandia Care Group AS including subsidiaries	45 403	70 661
Rent revenue from Kilda Drift including subsidiaries	21 338	42 191
Purchase of shares and properties from related parties	-	163 502

Note 8: Subsequent events

None

PIONEER PUBLIC PROPERTIES AS

Background

The Pioneer Public Properties AS (PPP) group of companies was established towards the end of 2015 and comprise all the operational companies in Pioneer Property Group ASA. The reason for establishing this subset group of companies was in preparation for the issuance of the PPP unsecured bond of MNOK 1 000, which was issued in the third quarter of 2016. The financial statements of Pioneer Public Properties AS are therefore very closely related to the financial statements of Pioneer Property Group ASA. All operational discussions will be identical for the two groups, and discussions of financial accounts will be similar, with a few exceptions. The comments below are to be read in conjunction with the report for the PPG Group, as also presented in this document.

Discussion of the financial accounts for the second quarter of 2019

Total revenues in the quarter were MNOK 77.2 compared to MNOK 72.3 in the second quarter of 2018. The increase is due to the acquisition of new properties and CPI-adjustments.

Operating profit (EBIT) in the quarter was MNOK 118.2 and pre-tax profit was MNOK 81.4, compared to MNOK 64.4 and MNOK 21.7 in the second quarter of 2018, respectively. Profitability in the fourth quarter was positively impacted by net fair value adjustments amounting to MNOK 48.7, based on the Company's valuation process.

In relation to the ongoing strategic assessment initiated by the board of PPG, related non-recurring costs of MNOK 7.8 have been capitalized in PPP. Depending on the outcome of the process, non-recurring costs may impact the operational expenses for 2019.

At the end of the quarter PPP had total assets of MNOK 5 505.9 where Investment Properties were valued at MNOK 5 278.2, and with a cash balance of MNOK 214.0. Total debt, including certain non-interest-bearing debt, was MNOK 3 538.1 with total equity of MNOK 1 967.8. PPP is in compliance with all bond-related covenants.

The consolidated statement of income and statement of financial position have been drawn up in accordance with International Standards for Financial Reporting (IFRS).

Responsibility statement

The interim financial statements for the period from 1 Jan 2019 to 30 Jun 2019 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial positions and profit and loss of the Group.

We also confirm that, to the best of our knowledge, the interim financial statements give a true and fair reflection of important events that have occurred during the first six months of the financial year and their impact on the financial statements, as well as a description of the principal risks and uncertainties facing the Group.

13 Aug 2019

Anders H. Løken
Chairman

Roger Adolfsen
Board Member

Consolidated Income Statement – Pioneer Public Properties AS

NOK thousand	Q2 2019	YTD 2019	Q2 2018	YTD 2018	FY 2018
Income from rent	77 169	154 748	72 337	142 060	288 189
Other income	14	28	14	28	57
Total Income	77 183	154 777	72 351	142 088	288 246
Payroll expenses					
Expenses related to property					
Other operating expenses	7 720	15 880	7 963	15 543	25 288
Total Expenses	7 720	15 880	7 963	15 543	25 288
Fair value adjustment on investment properties	48 697	48 697	-	-	120 397
Operating profit (EBIT)	118 160	187 593	64 388	126 545	383 355
Finance income	10	329	9	30	623
Finance expenses	41 285	79 158	34 901	66 228	136 698
Currency gain (-) / loss	-4 964	7 865	7 845	12 425	-4 571
Other financial expenses	466	473	-	-	7 624
Net Finance	-36 776	-87 166	-42 737	-78 623	-139 128
Profit/(loss) before tax	81 384	100 427	21 652	47 922	244 227
Income taxes	17 904	22 094	4 979	11 022	49 168
Profit/(loss) for the period	63 479	78 333	16 673	36 900	195 059
Profit/(Loss) attributable to					
Shareholders of the parent	63 479	78 333	16 673	36 900	195 059
Non-controlling interests	221	189	-51	-51	735
Profit/(loss) for the period	63 258	78 144	16 724	36 951	194 324

Condensed consolidated Statement of Comprehensive Income:

	Q2 2019	YTD 2019	Q2 2018	YTD 2018	FY 2018
Profit/(loss) for the period	63 479	78 333	16 671	36 900	195 059
Other comprehensive income					
<i>Items to be reclassified to P&L in subsequent periods:</i>					
Exchange differences, from foreign operations	-559	-1 200	-145	-51	-424
Proposed dividends					
Comprehensive income	62 921	77 133	16 526	36 849	194 635
Comprehensive income attributable to					
Shareholders of the parent	62 921	77 133	16 526	36 849	193 879
Non-controlling interests	-	-	-63	-63	756
Comprehensive income	62 921	77 133	16 526	36 787	194 635

Consolidated Statement of Financial Position – Pioneer Public Properties AS

NOK thousands	Q2 2019	FY 2018	Q2 2018
Assets			
Investment property	5 277 178	5 269 296	4 937 931
Deferred tax assets			
Other investment	-	-	23 161
Loans to other companies	1 000	1 000	1 000
Total non-current assets	5 278 178	5 270 296	4 962 092
Trade and other receivables	13 696	7 815	4 443
Cash and cash equivalents	214 037	260 265	130 679
Total current assets	227 733	268 080	135 122
Total assets	5 505 911	5 538 376	5 097 214
Equity and liabilities			
Share capital	120 000	120 000	120 000
Share premium	1 264 959	1 264 959	1 264 959
Retained earnings	582 872	573 727	414 659
Non-controlling interest	-	3 223	2 404
Total equity	1 967 831	1 961 909	1 802 022
Borrowings	2 858 035	2 938 340	2 596 398
Deferred tax	198 983	188 269	160 464
Other non-current liabilities	101 320	575	156 820
Total non-current liabilities	3 158 337	3 127 184	2 913 682
Borrowings	327 858	330 044	333 359
Current tax payable	21 275	21 764	11 032
Other current liabilities	30 609	97 475	37 119
Total current liabilities	379 743	449 283	381 510
Total liabilities	3 538 080	3 576 467	3 295 192
Total equity and liabilities	5 505 911	5 538 376	5 097 214

--- END OF REPORT ---