

Company UPP Olaines OÜ
Type Company Release
Category Management interim statement or quaterly financial report
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Attachments:

- UPPOlaines-10001960551-en.pdf (<http://oam.fi.ee/en/download?id=3959>)
- UPPOlaines-10001960553-et.pdf (<http://oam.fi.ee/en/download?id=3960>)

Currency

Title UPP Olaines OÜ 1st quarter 2019 unaudited financial results

General information

UPP Olaines OÜ (hereafter 'the company') was established for the purpose of funding, acquiring and managing the real estate investment of Olaines Logistics Park: (buildings and land) located at "Sharlotes", Olaines county, Olaines parish, Latvia, cadastre number 8080 003 0029, registered in the Land Register compartment No.5439 of the city of Olaine parish. The company was established in 24.08.2017 and had no economic activity until 15.12.2018, when it acquired the cold storage warehouse Olaines Logistics Park.

To finance the acquisition of the property, the company issued secured subordinated bonds in the total nominal value of 6.215 million euros. The bonds were listed and admitted to trading on Nasdaq Tallinn Bond List on 29.11.2018.

The business performance is not affected by seasonal factors. The activities of the company have no environmental or social impact.

As the company has been established solely for the purpose funding, acquiring and managing the property, no strategic changes in the business are planned.

The management board is aware of no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the company's prospects for the period after the reporting period of this interim financial statement outside the course of its regular business activities.

UPP Olaines OÜ is a going concern.

Management commentary for the first quarter of 2019 ('Q1 2019')

Delayed audited annual report for 2018



UPP Olaines OÜ has delayed the publishing of its audited annual report for 2018 because UPP Olaines OÜ audited annual report for 2018 has not yet been completed.

The delay is mainly caused by the fact that UPP Olaines OÜ and its subsidiary companies in Latvia are being audited for the first time and the process has taken longer than initially expected. UPP Olaines OÜ group consists of the Issuer UPP Olaines OÜ, who controls a direct Latvian subsidiary Olaines Logistics SIA, who controls the property holding company Olaines Logistics Parks SIA. Auditing two Latvian companies under the Estonian Issuer for the first time has taken longer compared to regular, recurring auditing.

The management of UPP Olaines OÜ confirms that the delay in audited annual report for 2018 is not voluntary. The management of UPP Olaines OÜ confirms the delay is not caused by economic, financial or business activities of UPP Olaines OÜ, or its subsidiaries.

Operations

No significant events occurred in Q1 2019 and all regular operations of the premise are running smoothly, including duly and timely collection of rental and utilities payments from the tenants.

As of the end of Q1 2019, there is no vacancy in the premises.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed consolidated interim statement of comprehensive income

(in EUR)	Note	Q1 2019	Q1 2018
Sales revenue	4	649,713	624,518
Net rental income		649,713	624,518
Administrative expenses	5	(5,566)	(118,605)
Operating profit		644,147	505,913
Financial income / (cost)	6	(376,674)	(291,198)
Profit before income tax		267,473	214,715



Profit for the period	267,473	214,715
Total comprehensive income for the period	267,473	214,715

Condensed consolidated interim statement of financial position

(in EUR)	Note	31.03.2019	31.12.2018
Cash and cash equivalents	7	523,170	426,691
Accounts receivable and prepayments	8	281,913	300,576
Total current assets		805,083	727,267
Investment property	9	30,762,000	30,762,000
Total non-current assets		30,762,000	30,762,000
TOTAL ASSETS		31,567,083	31,489,267
Accounts payable and other settlements	10	939,259	862,915
Loans and borrowings	11	1,064,000	1,064,004
Total current liabilities		2,003,259	1,926,919
Loans and borrowings	11	28,326,632	28,592,629
Total non-current liabilities		28,326,632	28,592,629
TOTAL LIABILITIES		30,329,891	30,519,548
Share capital		2,500	2,500
Retained earnings		1,234,692	967,219



TOTAL EQUITY	1,237,192	969,719
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TOTAL EQUITY AND LIABILITIES	31,567,083	31,489,267
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