

Company UPP Olaines OÜ
 Type Company Release
 Category Half-yearly financial report
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Attachments:

- UPPOlaines-10004007781-en.pdf (<http://oam.fi.ee/en/download?id=4780>)
- UPPOlaines-10004007783-et.pdf (<http://oam.fi.ee/en/download?id=4781>)

Currency

Title UPP Olaines OÜ consolidated unaudited financial results for Q2 and 6 months of 2020

Management commentary for the 6 months of 2020

Net rental income was 1 308 860 euros for the 6 months of 2020 (2019 6 months: 1 291 518). Operating profit was 1 228 236 euros for the 6 months of 2020 (2019 6 months: 1 244 800). Net income was 627 652 euros for the 6 months of 2020 (2019 6 months: 454 710).

The company's sole business activity is to collect rental revenue, manage the Olaine property and service its liabilities to lenders and investors. Liabilities include the subordinated bonds with a fixed interest rate and the investment loan which' rate is also fixed with an interest rate swap agreement. On the revenue side the company earns stable triple-net rental income from reputable tenants, which is fixed with medium-term agreements but is subject to indexation. Due to the economically fixed nature of the company, there needs to be major event in the overall economy or in the company's business activities for them to have significant effect on the company's financial results.

Key indicators of financial performance and position for 6 months 2020

(in EUR)	Q2 2020	Q2 2019	6 months 2020	6 months 2019
Net rental income	651,646	639,720	1,308,860	1,291,518
Operating profit	608,349	600,653	1,228,236	1,244,800
Profit for the period	328,545	187,237	657,652	454,710



(in EUR)	30.06.2020	31.12.2019
Investment property	30,909,000	30,909,000
Interest-bearing loans	27,960,000	28,492,625
Interest-bearing loans less shareholder loan	25,012,331	25,544,325

	6 months 2020
Net profit margin (Total comprehensive income for the period / Net rental income)	50%
ROA (Net profit for the period / Average total assets for the period)	2.1%
DSCR (Operating profit / Loan principal and interest payments on interest-bearing loans)	1.2

Management board, supervisory board and audit committee

The management board of UPP Olaines OÜ has one member: Marko Tali, Chairman of the Management Board. The supervisory board of UPP Olaines OÜ has three members: Mart Tooming, Tarmo Rooteman, Hallar Loogma.

No remuneration or other benefits are provided to the members of the management board and the supervisory board.

Other than the management board and the supervisory board, the Company has no employees.

In 2020 UPP Olaines OÜ formed an audit committee, which has three members.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed consolidated interim statement of comprehensive income

(in EUR)	Note	Q2 2020	Q2 2019	6 months 2020	6 months 2019
Net rental income	5	651,646	639,720	1,308,860	1,291,518
Net rental income		652,646	639,720	1,308,860	1,291,518



General and administrative expenses	(43,297)	(24,067)	(80,624)	(31,718)
Other income / (cost)	0	(15,000)	0	(15,000)
Operating profit	608,349	600,653	1,228,236	1,244,800
Financial income / (cost)	(279,804)	(413,416)	(570,584)	(790,090)
Profit before income tax	328,545	187,237	657,652	454,710
Profit for the period	328,545	187,237	657,652	454,710
Total comprehensive income for the period	328,545	187,237	657,652	454,710

Condensed consolidated interim statement of financial position

(in EUR)	Note	30.06.2020	31.12.2019
Cash and cash equivalents		555,735	561,474
Trade and other receivables		392,830	204,939
Total current assets		948,565	766,413
Investment property		30,909,000	30,909,000
Total non-current assets		30,909,000	30,909,000
TOTAL ASSETS		31,857,565	31,675,413
Trade and other payables		431,635	358,749



Financial derivatives		434,250	455,217
Loans and borrowings	6	1,064,004	1,064,000
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Total current liabilities		1,929,889	1,877,966
Loans and borrowings	6	26,896,627	27,428,625
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Total non-current liabilities		26,896,627	27,428,625
TOTAL LIABILITIES		28,826,516	39,306,591
Share capital		2,500	2,500
Retained earnings		3,028,549	2,366,322
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TOTAL EQUITY		3,031,049	2,368,822
TOTAL EQUITY AND LIABILITIES		31,857,565	31,675,413
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