

CONSOLIDATED INCOME STATEMENT

Currency EUR	01/07/18 31/12/18	01/07/17 31/12/17	01/01/18 31/12/18	01/01/17 31/12/17
<b>NET TURNOVER</b>	0,00	0,00	0,00	0,00
Other operating income	112 561,78	150 130,91	230 100,24	225 130,91
Raw materials and services				
External Services	0,00	0,00	0,00	0,00
Staff expenses				
Wages and salaries	-467 921,79	-377 632,90	-1 033 104,09	-853 812,46
Social security expenses				
Pension expenses	-79 595,42	-59 416,59	-172 736,23	-132 343,74
Other social security expenses	-14 053,26	-11 906,67	-38 029,09	-37 903,51
	-561 570,47	-448 956,16	-1 243 869,41	-1 024 059,71
Depreciation and reduction in value				
Depreciation according to plan	-484 673,27	-489 814,46	-969 345,49	-984 495,78
Depreciation from consolidation difference	-116 573,99	-116 573,99	-233 147,98	-233 147,98
	-601 247,26	-606 388,45	-1 202 493,47	-1 217 643,76
Other operating charges	-1 306 015,54	-1 037 016,84	-2 654 272,99	-1 928 138,42
<b>OPERATING PROFIT (LOSS)</b>	-2 356 271,49	-1 942 230,54	-4 870 535,63	-3 944 710,98
Income from other investments held as non-current assets	3 036,87	2 024 306,27	3 036,87	2 024 306,27
Financial income and expenses				
Other interest and financial income				
From others	-10 718,94	31 389,29	767 645,57	65 133,61
Reduction in value of financial expenses	-19 178,29		-19 178,29	
Interest and other financial expenses				
For others	-31 817,38	-250 123,13	-60 635,31	-309 244,89
	-61 714,61	-218 733,84	687 831,97	-244 111,28
<b>PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES</b>	-2 414 949,23	-136 658,11	-4 179 666,79	-2 164 515,99
<b>PROFIT (LOSS) FOR THE FINANCIAL YEAR</b>	-2 414 949,23	-136 658,11	-4 179 666,79	-2 164 515,99
<b>CONSOLIDATED PROFIT (LOSS)</b>	-2 414 949,23	-136 658,11	-4 179 666,79	-2 164 515,99

Currency EUR 31/12/18 31/12/17

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**ASSETS**

**NON-CURRENT ASSETS**

Intangible assets

Development expenses	4 734 820,15	5 662 525,15
Intangible rights	40 000,00	80 000,00
Consolidation difference	77 715,29	310 863,27
	4 852 535,44	6 053 388,42

Tangible assets

Machinery and equipment	4 921,54	6 562,03
	4 921,54	6 562,03

Investments

Participating interests	0,00	1 162,50
	0,00	1 162,50

4 857 456,98      6 061 112,95

**CURRENT ASSETS**

Debtors

Short-term

Other debtors	93 704,42	90 510,37
Prepayments and accrued income	10 839,55	18 953,14
	104 543,97	109 463,51

Securities

1 466 421,29      5 311 395,32

Cash in hand and at banks

719 105,72      90 596,48

2 290 070,98      5 511 455,31

**ASSETS TOTAL**

7 147 527,96      11 572 568,26

Currency EUR 31/12/18 31/12/17

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**LIABILITIES**

**CAPITAL AND RESERVES**

Subscribed capital		
Subscribed capital	80 000,00	80 000,00
	<u>80 000,00</u>	<u>80 000,00</u>
Other reserves		
Free invested equity reserve	37 656 176,82	37 656 176,82
Retained earnings (loss)	-33 645 796,83	-31 481 280,84
Profit (loss) for the financial year	-4 179 666,79	-2 164 515,99
	-89 286,80	4 090 379,99

**CREDITORS**

Long-term		
Loans from credit institutions	5 878 418,65	6 022 471,65
	<u>5 878 418,65</u>	<u>6 022 471,65</u>
Short-term		
Loans from credit institutions	507 461,00	547 250,00
Trade creditors	199 608,19	278 278,29
Other creditors	27 556,54	29 666,72
Accruals and deferred income	623 770,37	604 521,60
	<u>1 358 396,10</u>	<u>1 459 716,61</u>
	7 236 814,75	7 482 188,26

**LIABILITIES TOTAL**

7 147 527,96 11 572 568,26

CONSOLIDATED FUNDS STATEMENT

	01/07/18	01/07/17	01/01/18	01/01/17
Currency EUR	31/12/18	31/12/17	31/12/18	31/12/17
<b>Cash flow from operating activities</b>				
Profit (loss) before appropriations and taxes	-2 414 949,23	-136 658,11	-4 179 666,79	-2 164 515,99
Corrections:				
Depreciation According to plan and amortization	484 673,27	489 814,46	969 345,49	984 495,78
Depreciation from consolidation difference	116 573,99	116 573,99	233 147,98	233 147,98
Unrealized exchange rate profits and losses	368,97	840,74	0,00	3 705,00
Bankruptcy/dissolution of a subsidiary	-3 036,87	-2 024 306,27	-3 036,87	-2 024 306,27
Other financial income and expenses*	61 714,61	217 893,10	-687 831,97	240 406,28
<b>Cash flow before change in working capital</b>	-1 754 655,26	-1 335 842,09	-3 668 042,16	-2 727 067,22
<b>Change in working capital:</b>				
Increase(-)/decr.(+) in short-term interest-free receivables	-31 819,77	-35 473,89	-17 225,16	-44 277,78
Increase(+)/decr.(-) in short-term interest-free liabilities	-99 082,15	-60 006,08	-61 531,51	416 459,07
<b>Cash flow from operations before financial items and taxes</b>	-1 885 557,18	-1 431 322,06	-3 746 798,83	-2 354 885,93
Interest paid and pmts for other financ. exp. from operat.	-32 186,35	-249 541,87	-60 635,31	-309 244,89
Financial income received from operations	-10 718,94	31 389,29	75 187,57	65 133,61
<b>Cash flow from operations before appropriations and taxes</b>	-1 928 462,47	-1 649 474,64	-3 732 246,57	-2 598 997,21
<b>Cash flow from operating activities (A)</b>	-1 928 462,47	-1 649 474,64	-3 732 246,57	-2 598 997,21
<b>Cash flow from investments:</b>				
Investments in tangible and intangible assets	0,00	0,00	0,00	0,00
Financial resources lost in bankruptcy of a subsidiary	0,00	-32,96	0,00	-32,96
Acquisition of subsidiary's shares	7 165,78	0,00	7 165,78	0,00
<b>Cash flow from investments (B)</b>	7 165,78	-32,96	7 165,78	-32,96
<b>Cash flow from financing:</b>				
Share issue	0,00	4 680 000,00	0,00	4 680 000,00
Long-term loans drawn	236 627,00	241 726,00	508 616,00	516 547,00
Long-term loan repayments	0,00	-15 000,00	0,00	-25 000,00
<b>Cash flow from financing (C)</b>	236 627,00	4 906 726,00	508 616,00	5 171 547,00
<b>Change in cash and cash equivalents(A+B+C) incr.(+)/decr.(-)</b>	-1 684 669,69	3 257 218,40	-3 216 464,79	2 572 516,83
<b>Cash and cash equivalents at beginning of period</b>	3 870 196,70	2 144 773,46	5 401 991,80	2 829 474,97
<b>Cash and cash equivalents at end of period</b>	2 185 527,01	5 401 991,86	2 185 527,01	5 401 991,80

\*Other financial income and expenses includes 692458.00 euros of Business Finland loans voided in the review period

**STATEMENT OF CHANGES IN EQUITY**

	Share capital	Other funds	Retained earnings	Equity total
Equity on Dec 31, 2015	80 000	32 976 177	-22 397 094	10 659 083
Profit/loss for the period			-1 714 156	
Issue of shares for cash		0		
Equity on Jun 30, 2016	80 000	32 976 177	-24 111 250	8 944 927

	Share capital	Other funds	Retained earnings	Equity total
Equity on Dec 31, 2015	80 000	32 976 177	-22 397 093	10 659 084
Profit/loss for the period			-2 728 780	
Issue of shares for cash		0		
Equity on Dec 31, 2016	80 000	32 976 177	-25 125 873	7 930 304

	Share capital	Other funds	Retained earnings	Equity total
Equity on Dec 31, 2016	80 000	32 976 177	-25 125 874	7 930 303
Profit/loss for the period			-1 156 786	
Issue of shares for cash		0		
Equity on Jun 30, 2017	80 000	32 976 177	-26 282 660	6 773 517

	Share capital	Other funds	Retained earnings	Equity total
Equity on Dec 31, 2016	80 000	32 976 177	-25 125 874	7 930 303
Profit/loss for the period			-2 546 505	
Issue of shares for cash		4 680 000		
Equity on Dec 31, 2017	80 000	37 656 177	-27 672 379	10 063 798

	Share capital	Other funds	Retained earnings	Equity total
Equity on Dec 31, 2017	80 000	37 656 177	-27 672 379	10 063 798
Profit/loss for the period			-771 521	
Issue of shares for cash		0		
Equity on Jun 30, 2018	80 000	37 656 177	-28 443 900	9 292 277

	Share capital	Other funds	Retained earnings	Equity total
Equity on Dec 31, 2017	80 000	37 656 177	-27 672 379	10 063 798
Profit/loss for the period			-2 162 234	
Issue of shares for cash		0		
Equity on Dec 31, 2018	80 000	37 656 177	-29 834 613	7 901 564