



MAINOR ÜLEMISTE AS INTERIM REPORT

April – June 2020

MAIN EVENTS IN 2Q 2020

April - June 2020

Ülemiste City Live: How to emerge from the crisis as a winner?

Despite of the lockdown caused by the Covid crisis, we continued with the Ülemiste campus events - this time not physically, but digitally. From April to June, we organized a series of 8 webinars on burning topics in law, strategic management, economics, talents, start-ups, investing and returning to work safely. In total, more than 40 experts in their fields and top leaders of our community performed, focusing on finding practical solutions on how to emerge from the crisis together as a winner.

25th May 2020

Ülemiste City and the University of Tartu started a collaboration to build a unique tool to manage talent health and wellbeing

In the end of May, we started a cooperation with the University of Tartu to create a scientific model to improve the health and wellbeing of nearly 12,000 people in the Ülemiste City. It is part of a larger plan to create a working, living and development environment that motivates people and promotes their success. The research model focuses on three main factors - maximizing a person's physical, mental and social abilities. The created solution can later be successfully applied in other cities and campuses around the world. The tool is scheduled to be ready by the next spring.

16th June 2020

Study: Ülemiste City is the 5th largest economy in Estonia

According to a recent study conducted by Estonian Entrepreneurship University of Applied Sciences, Ülemiste City ranks 5th after Tallinn, Tartu, Pärnu and Narva in terms of tax revenues. Today, the city's 10,000 employees earn more than 1.6 billion euros a year. IT companies export as much as 3/4 of their services, which is half as much as in the rest of Estonia and accounts for almost 1/3 of the entire Estonian IT sector's exports.

18th June 2020

Worlds first self-driving public transport in open traffic

In mid-June, we opened the world's first self-driving public transport platform based on three buses in Ülemiste City. You can take a bus from Ülemiste City to the airport and Ülemiste Center. The aim of the international project FABULOS is to make self-driving vehicles a natural part of public transport and testing in Ülemiste City will last until the end of August. The project is run by the Mobile Civitatem Consortium, which includes Modern Mobility, TalTech, Auve Tech and Fleet Complete.



KEY FIGURES

Ülemiste City Key Figures (as of 30.06.2020)

Rented space	184,163 square meters
Incl. rented office space	128,504 square meters
Occupancy Rate	96 %
Incl. Office's Occupancy Rate	99 %

FINANCIAL PERFORMANCE

2Q 2020 - Net profit EUR 1,403 thousand

Net Sales and Net Profit

- Net sales amounted to EUR 2,571 th in the 2nd quarter, decrease of 2.2 % compared to the 2nd quarter of 2019
- Rent Income amounted to EUR 2,005 th in the 2nd quarter, increase of 4.2 % compared to the 2nd quarter of 2019
- Net profit amounted to EUR 1,403 th, decrease of 6.3% compared to the 2nd quarter of 2019. Mainor Ülemiste's 2nd quarter results suffered much less than expected due to COVID-19 distribution restrictions

Expenses

- Operating expenses increased from EUR 1,287 th (2nd quarter 2019) to EUR 1,304 th in the 2nd quarter of 2020
- Interest expense on loans and issued bonds amounted to EUR 642 th (2nd quarter 2020), increase of 6.3 % compared to the 2nd quarter in 2019 (EUR 604 th)

Interest-bearing liabilities

- Mainor Ülemiste AS interest-bearing liabilities amounted to EUR 91,425 th. The Company's four largest creditors at the end of period were SEB Pank AS, OP Corporate Bank Plc, LHV Pank AS and Luminor Bank AS.
- At the end of the reporting period, Mainor Ülemiste AS had EUR 5,300 th in untapped credit facilities.

STATEMENT OF THE MANAGEMENT BOARD

The financial and other additional information published in the Interim Report April-June 2020 is true and complete. Consolidated financial statements give a true and fair view of the actual financial position, results of operations and cash flows of the group.

Consolidated financial statements in the report for the period April-June 2020 are not audited.

According to Article 26.3.5 of the First North Rules, the Management Board will submit an extended consolidated 6-month unaudited interim report no later than 30.09.2020.



Margus Nõlvak
Member of the Management Board
Tallinn, 29.07.2020

CONSOLIDATED INCOME STATEMENT

(According to IFRS)

In thousands Euros

	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020
SALES	2 628	2 535	2 708	2 794	2 571
COST OF SALES	-743	-667	-671	-773	-588
ADMINISTRATIVE EXPENSES	-544	-520	-637	-721	-716
DEPRECIATION	-14	-19	-24	-26	-28
INCOME FROM ASSOCIATE COMPANIES*	760	1 057	1 068	1 127	754
OTHER OPERATING INCOME	1	0	0	3	40
OTHER OPERATING EXPENSES	-3	-1	-3	-3	-1
OPERATING PROFIT*	2 085	2 385	2 441	2 401	2 032
OTHER FINANCE INCOME	17	13	12	12	13
INTEREST PAID AND FEES	-604	-485	-730	-426	-642
INCOME TAX	0	0	0	0	0
NET PROFIT*	1 498	1 913	1 723	1 987	1 403

* Without change of valuation of Mainor Ülemiste AS's and associate companies' investments properties.

CONSOLIDATED BALANCE SHEET

(According to IFRS)

In thousands Euros

	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020
TANGIBLE AND INTANGIBLE ASSETS	162	235	258	257	236
PROPERTY	129 631	133 220	137 780	142 330	146 900
OTHER	8 659	8 661	8 856	8 756	8 740
FINANCIAL ASSETS	38 420	39 477	40 314	41 441	40 811 *
RECEIVABLES	1 590	833	945	1 115	1 568
CASH	11 988	10 542	12 937	11 009	9 494
TOTAL ASSETS	190 450	192 968	201 090	204 908	207 749
OWNERS' EQUITY					
SHARE CAPITAL	18 200	18 200	18 200	18 200	18 200
MANDATORY RESERVES	1 920	1 920	1 920	1 920	1 920
RETAINED EARNINGS	80 966	82 879	89 622	91 609	91 627 *
TOTAL EQUITY	101 086	102 999	109 742	111 729	111 747
LIABILITIES					
DEBT	82 807	85 309	86 511	87 856	91 425
OTHER LIABILITIES	765	1 014	1 339	1 316	1 281
ACCOUNTS PAYABLE	5 792	3 646	3 498	4 007	3 296
TOTAL LIABILITIES	89 364	89 969	91 348	93 179	96 002
TOTAL LIABILITIES & OWNERS' EQUITY	190 450	192 968	201 090	204 908	207 749

* Without change of valuation of Mainor Ülemiste AS's and associate companies' investments properties.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of Euros

	Share capital	Statutory reserve	Retained earnings	Total Equity
BALANCE AT 31.12.2017	19 200	1 920	70 817	91 937
DIVIDENDS DECLARED			-1 232	-1 232
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			9 334	9 334
BALANCE AT 31.12.2018	19 200	1 920	78 919	100 039
PAYMENTS TO SHAREHOLDERS	-1 000			-1 000
DIVIDENDS DECLARED			-1 400	-1 400
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			12 102	12 102
BALANCE AT 31.12.2019	18 200	1 920	89 622	109 742
DIVIDENDS DECLARED				0
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			1 987	1 987
BALANCE AT 31.03.2020	18 200	1 920	91 608	111 728
DIVIDENDS DECLARED			-1 384	-1 384
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			1 403	1 403
BALANCE AT 30.06.2020	18 200	1 920	91 627	111 747

CONSOLIDATED CASH FLOW STATEMENT

In thousands Euros

OPERATING ACTIVITIES	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020
NET RESULT FOR THE PERIOD	1 498	1 913	1 723	1 987	1 403
ADJUSTMENT:					
DEPRECIATION	14	19	24	26	28
INCOME FROM ASSOCIATE COMPANIES	-760	-1 057	-1 068	-1 127	-754
FINANCIAL INCOME AND EXPENSES	587	472	718	414	629
CHANGE IN OPERATING ASSETS	399	-150	-456	-154	-511
CHANGE IN OPERATING LIABILITIES	2 299	-1 002	-19	-134	-669
DIVIDENDS RECEIVED AND CASH RECEIVED FOR SHARES IN ASSOCIATE COMPANY	1 341	0	4 900	0	1 384
INTEREST PAID AND FEES	-604	-485	-890	-426	-642
INCOME TAX	0	0	0	0	0
NET CASH FLOW FROM OPERATING ACTIVITIES	4 704	-290	4 932	586	868
INVESTING ACTIVITIES	2Q 2019	3Q 2019	4Q 2019	1Q 2019	2Q 2020
INVESTMENTS IN TANGIBLE AND INTANGIBLE ASSETS	-31	-69	-64	-41	0
PROCEEDS FROM SALE OF TANGIBLE AND INTANGIBLE ASSETS	0	0	0	0	0
INVESTMENTS IN INVESTMENT PROPERTIES	-5 397	-3 588	-3 676	-4 548	-4 568
LOANS GRANTED	0	0	0	0	0
REPAYMENT OF LOANS GRANTED	740	0	0	0	0
ACQUISITION OF ASSOCIATES	0	0	0	0	0
CASH FLOWES FROM INVESTING ACTIVITIES	-4 688	-3 657	-3 740	-4 589	-4 568
FINANCING ACTIVITIES	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020
BOND ISSUE	0	0	0	0	0
INCREASE IN LONG-TERM LOANS	4 320	3 127	1 829	2 702	4 274
DECREASE IN LONG-TERM LOANS	-594	-626	-626	-627	-705
DIVIDENDS PAID	-1 400	0	0	0	-1 384
CASH FLOWS FROM FINANCING ACTIVITIES	2 326	2 501	1 203	2 075	2 185
TOTAL CASH FLOW	2 342	-1 446	2 395	-1 928	-1 515
CASH AND CASH EQUIVALENTS AT PERIOD-START	9 646	11 988	10 542	12 937	11 009
CHANGE IN CASH AND CASH EQUIVALENTS	2 342	-1 446	2 395	-1 928	-1 515
CASH AND CASH EQUIVALENTS AT PERIOD-END	11 988	10 542	12 937	11 009	9 494

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