MOGO FINANCE REPORTS UNAUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Investments for further increases in profitability while improving performance quarter on quarter

OPERATIONAL AND STRATEGIC HIGHLIGHTS

- Significant growth in core business with Group loans issued increasing by 46.5% equalling EUR 121.5 million (FY 2017: EUR 82.9 million), of which EUR 88.4 million in mature markets (FY 2017: EUR 66.0 million)
- Consolidated number of active customers up significantly by approx. 47.7% to over 65,000 (31 December 2017: approx. 44,000)
- Armenia has transitioned from mid-tier country to a mature country being profitable on an annual basis
- Instalment loan product in Baltics used as a client retention and upsell tool
- Used car long-term rent business compliments existing leasing and leaseback product offerings contributing to future diversification
- Improved performance q-o-q 2018 underlining strategic investments in profitability
  - Strong increase in interest and similar income of 9.2% in Q4 to EUR 16.7 million (Q3: EUR 15.3 million, Q2: EUR 14.0 million, Q1: EUR 12.4 million)
  - Sustainable net interest income of EUR 12.2 million in Q4 up 14.0% (Q3: EUR 10.7 million, Q2: EUR 9.7 million, Q1: EUR 8.8 million)
  - Significant improvement of +18.7% in gross profit in Q4 of EUR 7.6 million (Q3: EUR 6.4 million, Q2: EUR 5.4 million, Q1: EUR 4.1 million)

FINANCIAL HIGHLIGHTS AND PROGRESS

- Interest and similar income significantly up 52.1% to EUR 58.4 million (FY 2017: EUR 38.4 million)
- Rapid growth in net interest income of 42.8% to EUR 41.4 million (FY 2017: EUR 29.0 million)
- Adjusted EBITDA improved notably by 12.1% to EUR 23.2 million (FY 2017: EUR 20.7 million) with significant contribution from mature countries with adjusted EBITDA of EUR 28.5 million (FY 2017: EUR 23.0 million)
- Clear optimization of financing costs to 11.4% in FY 2018 (FY 2017: 13.2%)
- Slight increase in cost to income ratio to 35.6% (FY 2017: 27.9%) due to country launches and internal regional set up, largely offset by improved profitability in mature countries with cost to income ratio decreasing to 18.2% (FY 2017: 24.6%)
- Strong capitalization ratio at stable level of 11.5% (31 December 2017: 11.8%)

Modestas Sudnius, CEO of Mogo Finance, commented:
"Our strong FY 2018 results with revenues up 52.1% and improved performance quarter on quarter underline our decisions to invest in future profitability. A strong capitalization ratio and clearly optimized financing costs build a strong foundation for Mogo Finance Group to take both our start-up as well as our mid-tier countries to the next level with a sustainable prospect of profitability on a yearly basis.

Diverse product portfolio, well-developed teams and effective knowledge sharing across different regions and country levels will maintain the sustainable growth in mature countries and boost operational excellence in start-up and mid-tier countries."

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CONFERENCE CALL:

A conference call in English with the Group's management team to discuss these results is scheduled for 15 February 2019, at 15:00 CET.

Please register here: http://emea.directeventreg.com/registration/5997802

ABOUT MOGO FINANCE:

Mogo Finance is one of the largest and fastest growing secured used car financing companies in Europe. Recognizing the niche in used car financing underserved by traditional lenders, Mogo Finance has expanded its operations to 13 countries issuing over EUR 358 million up to date and running a net loan portfolio over EUR 140 million. Mogo offers secured loans up to EUR 15,000 with maximum tenor of 84 months making used car financing process convenient, both for its customers and partners. Wide geographical presence makes Mogo unique over its rivals and diversifies revenue streams.

Mogo Finance operates through its own branch network, more than 1,500 partner locations and strong online presence. Physical footprint makes Mogo Finance top of mind brand in used car financing. Established in 2012, headquartered in Riga, Latvia Mogo Finance operates in: Latvia, Estonia, Lithuania, Georgia, Poland, Romania, Bulgaria, Moldova, Albania, Belarus, Armenia, Ukraine and Uzbekistan.

www.mogofinance.com

FINANCIAL REVIEW

Income Statement

The table below sets out the condensed consolidated statement of profit and loss for the financial year ended 31 December 2018 and 31 December 2017.

(in EUR million)	FY 2017	FY 2018	% change
Interest and similar income	38.4	58.4	52.1
Interest expense and similar expenses	(9.4)	(17.0)	80.9
Net interest income	**29.0**	**41.4**	**42.8**
Impairment expense	(7.1)	(17.9)	152.1
Operating expense	(11.9)	(20.2)	69.7
Profit before tax	**10.0**	**3.3**	**(67.0)**
Corporate income tax	(1.0)	(0.7)	(30.0)
Net profit for the period	**9.0**	**2.6**	**(71.1)**
Adjusted net profit for the period*	**9.0**	**12.0**	**33.3**
Adjusted net profit for the period (mature countries**)	12.4	17.6	41.9
Adjusted net profit for the period (other countries)	(3.4)	(5.6)	64.7

*Net profit adjusted for internal set up costs for regional HUB employees as if accounted for the period ended 31 December 2018 as a whole.
** Mature countries are Latvia, Lithuania, Estonia as well as Georgia and Armenia

Interest and similar income

(in EUR million or %)	FY 2017	FY 2018	% change
Interest and similar income	38.4	58.4	52.1
Interest and similar income (mature countries)	36.2	48.8	34.8
Average net portfolio	80.5	118.8	47.5
Average income yield on net portfolio	47.7	49.2	1.5

Interest and similar income for the period was EUR 58.4 million, a 51.2% increase compared to EUR 38.4 million for the financial year ended 31 December 2017 reflecting the growth in the average net loan portfolio by 47.5% from EUR 80.5 million to EUR 118.8 million and a moderate increase in income yield from 47.7% to 49.2%.

Interest expense and similar expense

Interest expense for the period was EUR 17.0 million, an increase by 80.9% compared to EUR 9.4 million for the financial year ended 31 December 2017. This increase was mainly due to the increase in total borrowings to EUR 155.7 million (31 December 2017: EUR 96.6 million).

On 11 July 2018, Mogo Finance successfully issued a 4-year corporate bond (XS1831877755), listed on the Open Market of the Frankfurt Stock Exchange, oversubscribed for EUR 50 million at par with an annual interest rate of 9.5%, followed on 16 November 2018 by a EUR 25 million tap at par. After the tap issue, the total amount outstanding of Mogo Finance's 9.50% corporate bonds

2018/2022 (XS1831877755) amounts to EUR 75 million. On 30 November 2018, the corporate bond 2018/2022 (XS1831877755) was uplisted to the regulated market (General Standard) of the Frankfurt Stock Exchange. With proceeds from the EUR 2022 bond issue financing costs were optimized with a reduction to 11.4% in FY 2018 (FY 2017: 13.2%).

Impairment expense

Net impairment losses on loans and receivables for the period were EUR 17.9 million compared to EUR 7.1 million for the financial year ended 31 December 2017. The increase in impairment losses was primarily driven by the growth in the loan portfolio and an increase in the Non-performing loans (NPL) ratio primarily driven by non-mature countries. The NPL ratio (Gross NPL / Total gross portfolio) increased to 15.8% (35+DPD, Days past due) of the gross portfolio (FY 2017: 10.3%) with a provision coverage ratio of 84.2% (FY 2017: 88.0%).

Starting 1 January 2018, the Group has implemented IFRS 9 expected loss methodology for provisioning. Greater provisions are now made earlier in the life cycle of a loan.

Operating expense

The table below sets out a breakdown of the Group's total operating expenses.

(in EUR million)	FY 2017	FY 2018	% change
Employees' salaries	5.0	10.2	104.0
Marketing expenses	1.3	2.2	69.2
Office and branch maintenance expenses	1.1	1.5	36.4
Professional services	0.7	1.4	100.0
Amortization and depreciation	0.6	1.1	83.3
Currency exchange loss/(gain)	0.9	0.1	(88.9)
Other operating expenses	2.3	3.7	60.9
Total operating expense	**11.9**	**20.2**	**69.7**

Total operating expenses reported for the period were EUR 20.2 million, a 69.7% increase compared to EUR 11.9 million reported for the financial year ended 31 December 2017.

Employees' salaries comprised 50.5% of total operating expenses. An amount of EUR 1.9 million was due to internal set up. Not taking into account set up costs, the employees' salaries would have comprised 45.4% of total operating expenses.

Marketing efficiency remains high with effective cost per loan issued being EUR 39. For the financial years of 2018 and 2017, marketing expense accounted for 10.9% and 10.9%, respectively.

A slight increase in the overall cost to income ratio to 35.6% (FY 2017: 27.9%) due to new country launches and internal set up completed was partially mitigated by improved economies of scale in mature countries with the cost to income ratio decreasing to 18.2% (FY 2017: 24.6%).

Profit before tax

The consolidated profit before tax for the period was EUR 3.3 million (adjusted profit before tax was EUR 12.7 million), compared to EUR 9.0 million for the financial year ended 31 December 2017.

Corporate income tax

The following table sets out a breakdown of the Group's corporate income tax.

(in EUR million)	FY 2017	FY 2018	% change
Corporate income tax	1.0	1.1	(10.0)
Deferred tax	-	(0.4)	0.0
Total corporate income tax	**1.0**	**0.7**	**(30.0)**

Profit for the period

For the reasons stated above, the Group's profit for the period was EUR 2.6 million (adjusted profit was EUR 12.0 million), compared to EUR 9.0 million for the financial year ended 31 December 2017.

Non-IFRS figures – EBITDA and adjusted EBITDA

(in EUR million)	FY 2017	FY 2018	% change
Profit for the period	9.0	2.6	(71.1)
Minority interest	(0.2)	(0.2)	-
Corporate income tax and deferred tax	1.0	0.7	(30.0)
Interest expense	9.4	17.0	80.9
Net currency exchange loss	0.9	0.1	(88.9)
Depreciation and amortization	0.6	1.1	83.3
EBITDA reported	20.7	21.3	2.9
EBITDA adjusted*	**20.7**	**23.2**	**12.1**

*EBITDA adjusted for internal set up costs for regional HUB employees as if accounted for the period ended 31 December 2018 as a whole.

Balance sheet

The table below sets out the Group's condensed consolidated statement of its financial position.

Assets (in EUR million)	31 Dec. 2017	31 Dec. 2018
Intangible assets	2.7	3.7
Tangible assets	0.4	4.6
Finance lease receivables	96.0	135.0
Loans and advances to customers	1.2	5.3
Deferred tax asset	0.2	0.6
Inventories	0.8	3.1
Non-current assets held for sale	2.2	1.3
Other receivables	3.8	14.3
Cash and cash equivalents	5.2	11.1
Total assets	**112.5**	**179.0**

Equity and liabilities (in EUR million)	31 Dec. 2017	31 Dec. 2018
Share capital and reserves	0.1	0.1
Foreign currency translation reserve	(0.5)	(0.5)
Retained earnings	11.5	13.5
Non-controlling interests	0.4	0.5
Subordinated debt	-	2.5
Total equity	**11.5**	**16.1**
Borrowings	96.6	155.7
Other liabilities	4.4	7.2
Total liabilities	**101.0**	**162.9**
Total equity and liabilities	**112.5**	**179.0**

Assets

The Group had total assets of EUR 179.0 million as of 31 December 2018, a 59.1% increase compared to EUR 112.5 million as of 31 December 2017. The increase in assets reflects mainly the net loan portfolio growth.

Loan portfolio

As of 31 December 2018, the Group's net loan portfolio equalled EUR 140.3 million, compared to EUR 97.2 million as of 31 December 2017, representing an increase of EUR 43.1 million, or 44.3%.

(in EUR million)	Net portfolio			
	31 Dec. 2017	Total share (in %)	31 Dec. 2018	Total share (in %)
Mature countries*	83.2	85.6	109.2	77.8
Mid-tier countries**	14.0	14.4	28.1	20.0
Start-up countries***	-	0.0	3.0	2.2
Total net portfolio	**97.2**	**100.0**	**140.3**	**100.0**

* Mature countries are Latvia, Lithuania, Estonia as well as Georgia and Armenia
** Mid-tier countries are Bulgaria, Romania, Poland and Moldova
*** Start-up countries are Belarus, Albania and, Ukraine and Uzbekistan

The loan portfolio of mature and profitable countries was EUR 109.2 million, an increase by EUR 26.0 million, or 31.3%, compared to 31 December 2017.

The following table sets out the classification of the Group's net loan portfolio in terms of overdue buckets as well as the total impairment coverage ratio.

(in EUR million)	Net portfolio			
	31 Dec. 2017	Total share (in %)	31 Dec. 2018	Total share (in %)
Current	75.6	77.8	106.8	76.2
1-10 days overdue	8.7	9.0	11.5	8.2
11-30 days overdue	8.8	9.1	12.5	8.9
31-34 days overdue	0.7	0.7	0.9	0.6
35+ days overdue (NPL)	3.3	3.4	8.6	6.1
Total net portfolio	**97.2**	**100.0**	**140.3**	**100.0**
NPL ratio*	**10.3%**		**15.8%**	
Impairment coverage ratio**	**88.0%**		**84.2%**	

* Gross NPL (35+ days overdue) / Total gross portfolio
** Gross NPL (35+ days overdue) / Total impairment

The NPLs in the net loan portfolio have increased. This is in line with the profit maximization strategy of the Group for mature countries with improved scorecards as well as start-up and mid-tier countries that are in the process of further improving the scoring models.

Equity

Total equity amounted to EUR 16.1 million, an increase of EUR 4.6 million, or 40.0%, compared to 31 December 2017.

This is due to profits generated by the Group for the period and shareholders contributions by means of subordinated debt.

The capitalization ratio as of 31 December 2018 was 11.5% (31 December 2017: 11.8%), providing good headroom for Eurobond covenants.

Liabilities

The Group had total liabilities of EUR 162.9 million as of 31 December 2018, compared to EUR 101.0 million as of 31 December 2017, representing an increase of EUR 61.9 million, primarily driven by the increase in loans and borrowings.

Loans and borrowings

The following table sets out loans and borrowings by type.

(in EUR million)	31 Dec. 2017	31 Dec. 2018
Loans from related parties	5.8	-
Liabilities for the rights to use assets	-	0.7
Loans from non-related parties	12.5	-
Loans from banks	0.0	8.3
Latvian Bonds	26.9	23.5
Eurobonds (incl. accrued interest)	-	78.6
Bonds acquisition costs and accrued interest	(0.3)	(4.0)
Financing received from P2P investors	51.7	48.6
Total loans and borrowings	**96.6**	**155.7**

Loans from banks comprise loans received by Mogo Armenia from a local bank. The loans are denominated in local currency, thus fully eliminating forex risk for the Group, with an interest rate of 12.0% and maturing on November 2020. Loans received by Mogo Georgia in the amount of EUR 1 million with an interest rate of 7.8% are maturing on March 2021.

On 17 March 2014, the Latvian entity (AS "mogo") registered with the Latvian Central Depository a bond facility through which it could raise up to EUR 20 million. This bond issue is unsecured. The notes issued at par, carry a fixed coupon of 10.0% per annum, paid monthly in arrears, and are maturing on March 2022. On 11 November 2014, the note type was changed to "publicly issued notes" and the notes were listed on the regulated market of NASDAQ OMX Baltic.

On 1 December 2017, the Latvian entity (AS "mogo") registered with the Latvian Central Depository a bond facility through which it could raise up to EUR 10 million. This bond issue is unsecured. The notes issued at par, carry a fixed coupon of 10.0% per annum, paid monthly in arrears, and are maturing on March 2021. The Bonds are listed on First North of NASDAQ OMX Baltic and are "privately issued notes".

On 11 July 2018, Mogo Finance successfully issued a 4-year corporate bond (XS1831877755), listed on the Open Market of the Frankfurt Stock Exchange, oversubscribed for EUR 50 million at par with an annual interest rate of 9.5%, followed on 16 November 2018 by a EUR 25 million tap at par. After the tap issue, the total amount outstanding of Mogo Finance's 9.50% corporate bonds 2018/2022 (XS1831877755) amounts to EUR 75 million. On 30 November 2018, the corporate bond 2018/2022 (XS1831877755) was uplisted to the regulated market (General Standard) of the Frankfurt Stock Exchange. The bond will mature in July 2022.

Off-balance sheet arrangements

The Group does not have significant off-balance sheet arrangements.

Condensed consolidated statement of cash flow

(in EUR million)	FY 2017	FY 2018
Cash flows to/from operating activities		
Profit before tax	10.0	3.3
Adjustments for:		
Amortization and depreciation	0.6	1.1
Interest expense	8.5	17.0
Interest income	-	(0.3)
Impairment expense	7.1	17.9
(Gain)/Loss from fluctuations of currency exchange rates	(0.9)	0.2
Operating profit before working capital changes	25.3	39.2
Increase in inventories	(0.8)	(2.3)
Increase/(Decrease) in payables	1.3	2.8
Operating cash flow before movements in portfolio	**25.8**	**39.7**
Increase in receivables	(43.8)	(65.9)
Cash generated to/from operating activities	**(18.0)**	**(26.2)**
Corporate income tax paid	(0.8)	(1.3)
Net cash flows to/from operating activities	**(18.8)**	**(27.5)**
Cash flows to/from investing activities		
Purchase of property, plant and equipment and intangible assets	(0.7)	(6.3)
Loan repayments received	0.1	1.5
Loans issued	(0.7)	(6.2)
Interest received	-	0.3
Net cash flows to/from investing activities	**(1.3)**	**(10.7)**
Cash flows to/from financing activities		
Proceeds from issue/(Repayment) of share premium	(10.0)	-
Proceeds from issued Eurobonds and Latvia bonds	12.8	75.0
Proceeds from subordinated loan	-	2.5
Repayment of mezzanine loan	-	(12.0)
Change in borrowings from Mintos P2P platform	40.7	(2.3)
Change in other borrowings	(12.3)	(1.8)
Payments for borrowings acquisition costs	(0.4)	(5.1)
Interest paid	(7.8)	(12.2)
Net cash flows to/from financing activities	**23.0**	**44.1**
Effect of exchange rates on cash and cash equivalents	0.1	-
Change in cash	**3.0**	**5.9**
Cash at the beginning of the year	2.2	5.2
Cash at the end of the year	**5.2**	**11.1**

The Group's operating cash flow before movements in the portfolio was EUR 39.7 million compared to EUR 25.8 million in the same period last year. Net cash flows generated by operating activities during the period were EUR (27.5) million compared to EUR (18.8) million in the same period last year, mainly due to increase in receivables related to the greater loan portfolio growth. The Group's net cash flows from financing activities of EUR 44.1 million reflect mainly the proceeds from the new EUR 2022 Eurobonds issue, compared to EUR 23.0 million during the same period of the previous year.

Eurobond covenant ratios

Capitalization	31 Dec. 2017	31 Dec. 2018	Change (in % p.)
Equity/Net finance loans and advances to customers	11.8%	11.5%	(0.3)

Profitability	2017	2018	Change (in %)
Interest coverage ratio (ICR)	2.2	1.3	(40.9)
Interest coverage ratio (ICR) adjusted	2.2	1.7	(22.7)

(in EUR million)	Mintos loans			Net portfolio			
	31 Dec. 2017	31 Dec. 2018	Change (in %)	31 Dec. 2017	Total share (in %)	31 Dec. 2018	Total share (in %)
Albania***	-	-	0	0.0	0.0	0.9	0.6
Armenia***	-	-	0	-	0.0	10.5	7.5
Bulgaria**	2.0	4.8	140	2.6	2.7	9.0	6.4
Belarus***	-	-	0	-	0.0	2.0	1.4
Estonia*	12.0	9.4	(22)	16.3	16.8	18.8	13.4
Georgia*	-	4.7	0	15.5	15.9	18.5	13.2
Latvia*	16.0	13.5	(16)	31.9	32.8	36.6	26.1
Lithuania*	15.0	9.7	(35)	19.5	20.1	24.8	17.7
Moldova**	-	1.6	0	1.6	1.6	6.1	4.3
Poland***	4.0	1.7	(58)	6.4	6.6	4.7	3.3
Romania**	3.0	3.2	7	3.4	3.5	8.3	5.9
Ukraine***	-	-	0	-	0.0	0.1	0.1
Uzbekistan***	-	-	0	-	0.0	0.0	0.0
Total	**52.0**	**48.6**	**(17)**	**97.2**	**100.0**	**139.8**	**100.0**

* Mature countries are Latvia, Lithuania, Estonia as well as Georgia and Armenia
** Mid-tier countries are Bulgaria, Romania, Poland and Moldova
*** Start-up countries are Belarus, Albania, Ukraine and Uzbekistan

RECENT DEVELOPMENTS

Acquisitions and disposals

On 1 August 2018, the Group acquired Mogo Universal Credit Organization LLC (Mogo Armenia), an operational entity established in Armenia, initially outside of the Group.

On 1 October 2018, a share purchase agreement was signed to acquire Mogo Macedonia, an operational entity established in Macedonia, initially outside of the Group.

On 31 October 2018, a share purchase agreement was signed to acquire Mogo Bosnia, an operational entity established in the Federation of Bosnia and Herzegovina, initially outside of the Group.

Changes in Management

With effect from 14 January 2019, Edgars Egle stepped down from his position as CEO of Mogo Finance and handed over responsibility to Modestas Sudnius as his successor, who had been Co-CEO since 1 November 2018.

Modestas Sudnius has been working in Mogo Finance for more than five years. He started as Lithuania country manager, where he established successful operations and subsequently on 1 January 2018 was promoted to regional CEO for core markets of Mogo Finance in Latvia, Lithuania, Estonia, Georgia as well as Armenia. On 1 November 2018, he joined the Mogo Finance management team as Co-CEO. Prior to Mogo Finance, Modestas Sudnius has been working in international organizations for almost ten years. Modestas Sudnius is a graduate of Management program in ISM – University of management and economics as well as holds a Masters' degree of Stockholm School of in Economics.

On 22 January 2019, Mogo Finance's Audit Committee was appointed in order to further strengthen the corporate governance of the Group.

Regulatory Changes

On 16 October 2018, the President of Latvia announced the Amendments of the Consumer Rights Protection Law. The adopted amendments provide for total costs of credit cap and implement limitation on financial service marketing. The above amendments will be applicable as of 1 July 2019.

The Parliament of Georgia in first hearing has approved a bill providing for amendments of the Civil Code that will result in leasing contracts being subject to an annual percentage rate (APR) cap of 50% p.a. The above amendments are effective as of 8 February 2019.

As per management estimates, Mogo Finance will be able to continue its successful operations in Georgia and Latvia with its current product offerings and within limitations set by the amended laws.

There are no other regulatory changes taken place since 31 December 2018.

LATVIAN OPERATIONS ONLY - INTERIM CONDENSED FINANCIAL INFORMATION AS "MOGO" (SINGLE ENTITY)

Statement of Profit or Loss and Other Comprehensive Income

(in EUR million)	FY 2017	FY 2018
Interest and similar income	13.9	17.1
Interest expense and similar expenses	(2.9)	(5.7)
Net interest income	**11.0**	**11.4**
Impairment expense	(0.2)	(3.2)
Loss arising from cession of financial lease receivables	(2.1)	(2.2)
Selling expense	(0.5)	(0.6)
Administrative expense	(3.9)	(4.7)
Other operating income	0.1	0.1
Other operating expense	(0.1)	-
Other interest income and similar income	-	2.4
Profit before tax	**4.3**	**3.2**
Corporate income tax	(0.6)	(0.2)
Deferred corporate income tax	(0.1)	0.0
Total comprehensive profit for the period	**3.6**	**3.0**

Statement of Financial Position – Assets

(in EUR million)	31 Dec. 2017	31 Dec. 2018
NON-CURRENT ASSETS		
Intangible assets		
Intangible assets	1.2	-
Total intangible assets	**1.2**	**-**
Tangible assets		
Property, plant and equipment	0.1	1.7
Total tangible assets	**0.1**	**1.7**
Non-current financial assets		
Finance lease receivables	22.8	23.3
Loans and advances to customers	0.6	1.3
Loans to related companies	17.9	11.0
Total non-current financial assets	**41.3**	**35.6**
TOTAL NON-CURRENT ASSETS	**42.6**	**37.3**
CURRENT ASSETS		
Inventories		
Finished goods and goods for resale	0.3	-
Total Inventories	**0.3**	**-**
Receivables		
Finance lease receivables	7.9	10.7
Loans and advances to customers	0.5	1.4
Receivables from related companies	0.2	2.8
Non-current assets held for sale	0.4	0.1
Other receivables	1.3	0.5
Prepaid expense	0.4	0.1
Total receivables	**10.7**	**15.6**
Cash and cash equivalents	**0.7**	**0.8**
TOTAL CURRENT ASSETS	**11.7**	**16.4**
TOTAL ASSETS	**54.3**	**53.7**

Statement of Financial Position – Equity and Liabilities

(in EUR million)	31 Dec. 2017	31 Dec. 2018
EQUITY		
Share capital	**5.0**	**5.0**
Retained Earnings:		
brought forward	1.3	0.1
for the period	3.6	3.0
TOTAL EQUITY	**9.9**	**8.1**
LIABILITIES		
Non-current liabilities		
Borrowings	39.3	38.8
Total non-current liabilities	**39.3**	**38.8**
Current liabilities		
Borrowings	3.4	4.6
Prepayments received from customers	0.3	0.4
Trade payables	0.2	0.1
Payables to related companies	-	0.6
Corporate income tax payable	0.4	-
Taxes payable	0.1	-
Accrued liabilities	0.3	0.6
Other provisions	0.4	0.5
Total current liabilities	**5.1**	**6.8**
TOTAL LIABILITIES	**44.4**	**45.6**
TOTAL EQUITY AND LIABILITIES	**54.3**	**53.7**

IMPORTANT INFORMATION

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