

**CONSOLIDATED INCOME
STATEMENT (TEUR)**

	YTD 2020	YTD 2019	Q4 2020	Q4 2019
Net sales	259.6	25.8	16.7	10.2
Other income	0.0	1.5	-3.0	-0.1
Total revenue	259.6	27.3	13.7	10.1
Raw material and supplies	-185.5	0.0	-79.1	0.0
Other external costs	-593.5	-1,065.9	-49.6	-136.1
Personnel costs	-76.2	-315.7	-40.9	-4.7
Depreciation and amortization	-9.6	-2.1	-2.4	0.0
Operating profit	-605.2	-1,356.4	-158.3	-130.7
Capital gain from property sales	130.2	0.0	-51.9	0.0
Earnings before interest and taxes	-475.0	-1,356.4	-210.2	-130.7
Financial income	45.7	1 345.6	45.7	-0.6
Financial expenses	-143.0	-483.2	-64.4	86.8
Net financial items	-97.3	862.4	-18.7	86.2
Change in value forest	1 722.6	1 312.9	451.1	1 312.9
Profit before tax	1 150.3	818.9	222.2	1 268.4
Applicable tax	-7.8	-2.9	-1.7	-2.9
PROFIT FOR THE YEAR	1 142.5	816.0	220.5	1 265.5

SHARE DATA

	31.12.2020	31.12.2019
Average number of shares	20,511,061	20 511 061
Number of shares	20 511 061	20 511 061
Earnings per share, EUR	0.056	0.040
Equity per share, EUR	0.700	0.645
Cash flow from operating activities per share, EUR	-0.052	0.033

CONSOLIDATED BALANCE SHEET (TEUR)

	31.12.2020	31.12.2019
Assets		
Forest land and other land	6 908.7	5 505.1
Biological assets, growing forest	9 492.2	3 155.2
Rights of use	3.3	15.3
Long-term claim	334.1	-
Deposits	5.3	119.8
Total fixed assets	16 743.6	8 795.4
Accounts receivables	19.8	9.8
Short-term receivables	83.3	39.1
Cash and cash equivalents	651.0	4 956.2
Total current assets	754.1	4 995.3
TOTAL ASSETS	17 497.7	13,790.7
EQUITY AND LIABILITIES		
Equity	14 362.0	13 219.5
Provisions for rights of use	3.3	443.7
Interest-bearing long-term liabilities	1 888.6	-
Interest-bearing current liabilities	1 074.7	-
Accounts payable	15.3	59.4
Other liabilities, non-interest-bearing	27.0	6.3
Accrued expenses and deferred income	126.8	61.8
Total liabilities	3 132.4	127.5
TOTAL EQUITY AND LIABILITIES	17 497.7	13 790.7
Collateral securities	5.3	5.3
Solidity	82.1%	95.9%
Debt/Equity ratio	0.22	0.01

CONSOLIDATED CASH FLOW STATEMENT

(TEUR)	31.12.2020	31.12.2019
Operating income	-605.2	-1,356.4
Adjustment records:		
- Depreciation fixed assets	9.6	2.1
- Interest received	5.4	86.6
- Interest paid	-40.6	-21.5
Capital gains on property sales	130.2	1 259.0
Realized currency changes	-	-8.5
Cash flow from operating activities before changes in working capital	-500.6	-38.7
Cash flow from changes in working capital	-871.4	-563.0
Cash flow from operating activities	-1,063.6	675.4
Investment activities		
Sales/Purchase of land +/-	-1,403.6	2 596.9
Sales/Purchase of biological fixed assets +/-	-4,614.4	14 629.7
Sale of machinery and equipment		0.8
Paid deposits	114.5	-114.5
Cash flow from investment activities	-5,903.5	17 112.9
Financing activities		
Dividend to shareholders	-	-11 076.0
Increase in long-term receivables	-301.4	-
Change in loans	2 963.3	-1,758.8
Cash flow from financing activities	2 661.9	-12 834.8
Cash flow for the year	-4 305.2	4 953.5
Cash and cash equivalents at the beginning of the year	4 956.2	455.9
Currency change in cash and cash equivalents	-	-453.2
Cash flow for the year as above	-4 305.2	4 953.5
Cash and cash equivalents at the end of the period	651.0	4 956.2

CONSOLIDATED CHANGES IN EQUITY (TEUR)

	Share capital	Other contributed capital	Retained earnings incl. profit for the year	Total Equity
Equity January 1, 2019	2 297.3	11 764.9	9 417.3	23 479.5
Profit for the period			816.0	816.0
Transfer of share premium fund to retained earnings		-11 764.9	11 764.9	0.0
Dividend to shareholders			-11 076.0	-11 076.0
Equity 31 December 31, 2019	2 297.3	0.0	10 922.2	13 219.5
Equity January 1, 2020	2 297.3	0.0	10 922.2	13 219.5
Profit for the period			1 142.5	1 142.5
Equity December 31, 2020	2 297.3	0.0	12 064.7	14 362.0

**PARENT COMPANY
INCOME STATEMENT (TEUR)**

	YTD 2020	YTD 2019	Q4 2020	Q4 2019
Net sales	0.0	15.9	-3.0	-0.1
Other external costs	-517.1	-1,032.0	-28.6	-101.0
Personnel costs	-25.6	-311.0	-25.6	-1.9
Operating income	-542.7	-1,327.1	-57.2	-103.0
Result from financial investments			0.0	
Financial income	30.8	10 901.6	6.4	10.9
Financial expenses	-134.6	-483.2	-56.0	86.1
Net financial items	-103.8	10 418.4	-49.6	97.0
Profit after financial items	-646.5	9 091.3	-106.8	-6.0
Profit for the period	-646.5	9 091.3	-106.8	-6.0

PARENT COMPANY SHARE DATA

	31.12.2020	31.12.2019
Average number of shares	20 511 061	20 511 061
Number of shares	20 511 061	20 511 061
Earnings per share, EUR	-0.032	0.443
Equity per share, EUR	0.551	0.583
Cash flow from operating activities per share, EUR	0.041	-0.041

**PARENT COMPANY
BALANCE SHEETS (TEUR)**

	31.12.2020	31.12.2019
Assets		
Shares in subsidiaries	8 638.1	2.9
Receivable group companies	4 013.1	7 571.5
Deposits	5.3	5.3
Total fixed assets	12 656.5	7 579.7
Short-term receivables	26.2	15.1
Cash and bank	583.7	4 812.3
Total current assets	609.9	4 827.4
TOTAL ASSETS	13 266.4	12 407.1
EQUITY AND LIABILITIES		
Equity	11 303.8	11 950.3
Provisions	-	428.4
Interest-bearing long-term liabilities	1 888.6	-
Interest-bearing current liabilities	-	-
Other liabilities	29.0	10.4
Accrued expenses and deferred income	45.0	18.0
Total liabilities	1 962.6	456.8
TOTAL EQUITY AND LIABILITIES	13 266.4	12 407.1
Solidity	85.2%	96.3%

PARENT COMPANY	31.12.2020	31.12.2019
CASH FLOW STATEMENT, TEUR		
Operating income	-542.7	-1,327.1
Adjustment records:		
- Interest received	30.8	98.1
- Interest paid	-32.2	-21.5
- Realized currency changes		-8.5
Cash flow from operating activities before changes in working capital	-544.1	-1,259.0
Cash flow from changes in working capital	1 392.3	414.8
Cash flow from operating activities	848.2	-844.2
Investment activities		
Deposits	-	-
Purchase of shares in subsidiaries	-8,635.2	-2.9
Sale of shares in subsidiaries	-	16 877.4
Cash flow from investment activities	-8 635.2	16 874.5
Financing activities		
Dividend to shareholders	-	-11 076.0
Reduction/Increase receivable group company +/-	3 558.4	68.2
Cash flow from financing activities	3 558.4	-11 007.8
Cash flow for the year	-4 228.6	5 022.5
Cash and cash equivalents at the beginning of the year	4 812.3	243.0
Cash flow for the year as above	-4 228.6	5 022.5
Currency change in cash and cash equivalents	0.0	-453.2
Cash and cash equivalents at the end of the period	583.7	4 812.3

PARENT COMPANY CHANGE IN EQUITY, (TEUR)	Share capital	Other contributed capital	Retained earnings including profit for the year	Total equity
Equity January 1, 2019	2 297.3	11 764.9	-127.2	13 935.0
Profit for the year			9 091.3	9 091.3
Transfer of share premium fund to retained earnings		11 764.9	11 764.9	
Dividend to shareholders			-11 076.0	-11 076.0
Equity December 31, 2019	2 297.3	0.0	9 653.0	11 950.3
Equity January 1, 2020	2 297.3	0.0	9 653.0	11 950.3
Profit for the period			-646.5	-646.5
Equity December 31, 2020	2 297.3	0.0	9 006.5	11 303.8