

ANNUAL REPORT

beginning of financial year: 14.12.2011

end of the financial year: 31.12.2012

business name: Solina Estonia OÜ

register code: 12205658

street, building: Tornimäe 5

city: Tallinn

county: Harju

postal code: 10145

e-mail address: office@solina.ee

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Management report

Main areas of activity

Solina's main business during the fiscal year 2012 was to invest the capital from the Finnish parent company, Mikamatic Oy, into international stock markets. Solina's investments 2012 were profitable.

Investments

Solina invested almost all of the available capital during the year. At the end of the year Solina's stock portfolio consisted of about 20 stocks. The biggest investments were

Statoil, Norway

Gjensidige Forsikring, Norway

Total S.A, USA

Yara, Norway

France Telecom, France

DNB, Denmark

Munich RE, Germany

Atea, Norway

TDC, Denmark

Telia Sonera, Sweden

Research and Development

Solina's parent company, Mikamatic Oy, has developed an 'in-house' **stock analysis software**, which Solina uses when making investment decisions. This software is actively developed partly according to Solina's recommendations and experiences.

Other significant information

The management board proposes to the Solina's annual meeting that no dividend will be paid from fiscal year 2012.

There were no significant events which are not presented in the annual accounts.



Mika Mustonen
(member of the board)

Anneli Mustonen
(member of the board)

The annual accounts

Statement of financial position

(In Euros)

	31.12.2012	14.12.2011	Note
Assets			
Current assets			
Cash and cash equivalents	11 900	2 500	
Financial investments	787 021	0	2
Receivables and prepayments	11 124	0	3,4
Total current assets	810 045	2 500	
Total assets	810 045	2 500	
Liabilities and equity			
Liabilities			
Current liabilities			
Payables and prepayments	6 436	0	4,6
Total current liabilities	6 436	0	
Non-current liabilities			
Loan liabilities	779 500	0	5
Total non-current liabilities	779 500	0	
Total liabilities	785 936	0	
Equity			
Issued capital	2 500	2 500	
Annual period profit (loss)	21 609	0	
Total equity	24 109	2 500	
Total liabilities and equity	810 045	2 500	

Income statement

(In Euros)

	14.12.2011 - 31.12.2012	14.12.2011 - 14.12.2011	Note
Revenue	38 949	0	8
Other income	5 846	0	
Raw materials and consumables used	-8 235	0	9
Other operating expense	-5 233	0	10
Employee expense	-2 891	0	11
Profit (loss)	28 436	0	
Financial income and expense	-6 827	0	12
Profit (loss) before tax	21 609	0	
Annual period profit (loss)	21 609	0	

Statement of cash flows

(In Euros)

	14.12.2011 - 31.12.2012	14.12.2011 - 14.12.2011
Cash flows from operating activities		
Profit (loss)	28 436	0
Changes in receivables and prepayments related to operating activities	-11 124	0
Changes in payables and prepayments related to operating activities	6 436	0
Interest received	28	0
Total cash flows from operating activities	23 776	0
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	-1 397 189	0
Proceeds from sales of property, plant and equipment and intangible assets	610 168	0
Total cash flows from investing activities	-787 021	0
Cash flows from financing activities		
Loans received	789 500	0
Repayments of loans received	-10 000	0
Interest paid	-5 872	0
Proceeds from issuing shares	0	2 500
Total cash flows from financing activities	773 628	2 500
Total cash flows	10 383	2 500
Cash and cash equivalents at beginning of period	2 500	0
Change in cash and cash equivalents	10 383	2 500
Effect on exchange rate changes on cash and cash equivalents	-983	0
Cash and cash equivalents at end of period	11 900	2 500

Statement of changes in equity

(In Euros)

	Issued capital	Retained earnings (loss)	Total
14.12.2011	0		0
Issue of equity	2 500		2 500
14.12.2011	2 500		2 500
Annual period profit (loss)		21 609	21 609
31.12.2012	2 500	21 609	24 109

Notes

Note 1 Accounting policies

General information

Solina Estonia OÜ 2012th annual financial statements have been prepared in accordance with are accounting principles generally accepted in Estonia, which based on internationally accepted accounting and reporting principles. Generally accepted accounting principles have been established in Accounting Act and supplemented by instructions issued by the Accounting Standards Board.

Solina Estonia OÜ profit and loss account has been prepared by the Accounting Act, of Schedule 2 to No. 1 on the basis of income statement. The financial statements are prepared in euros.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Financial investments

On the row Financial investments are various stocks of publicly traded companies on their acquisition value.

Receivables and prepayments

Receivables are recognized at amortized cost on balance sheet. Accounts receivable are stated at likely amounts what can be received. They are evaluated for each individual customer accounts receivable, considering the information available on the client solvency. Uncollectible receivables are written off.

Financial liabilities

Financial liabilities include trade payables, accrued expenses, and other short-and long-term debt obligations.

Financial liabilities are initially recognized at cost, being the financial liability for the consideration received or paid the fair value. The acquisition cost includes all costs directly related to the financial burden.

Financial liabilities are recognized at amortized cost.

A financial liability is derecognised when it is paid, canceled or expired.

Taxation

Taxes on Dividends are calculated according to the current tax law at the rate of 21/79 of the amount.

Dividends paid to corporate income tax expense recognized in the period the dividend is declared in the income statement, regardless of the period for which they are declared or when the dividend is paid.

The income tax liability, which could result in the payment of dividends is explained in Note.

Related parties

The Company considers the parties are related if one party has control over the other party or exercise significant influence over the other's business decisions. Related part is:

* the parent company (and its shareholders).

Revenue recognition

Revenue consists of income earned from sales of stocks and dividends earned from stocks.

Under "Other operating income" are recognized other revenues that are not considered core business activities.

Interest income is recognized on a cash basis.

Expense recognition

Expense is usually recognized on an accrual basis.

Loss from sales of stocks is shown under "Goods, raw materials and services".

Interest expense is recognized on a cash basis.

Note 2 Current financial investments

(In Euros)

	Shares	Total
14.12.2011	0	
Acquisition	1 397 189	1 397 189
Disposal at selling price or redemption	-616 267	-616 267
Profit (loss) from disposal and revaluation	6 099	6 099
31.12.2012	787 021	787 021

Note 3 Receivables and prepayments

(In Euros)

	31.12.2012	Allocation by remaining maturity		
		Within 12 months	1 - 5 years	Over 5 years
Accounts receivable	5 846	5 846		
Accounts receivables	5 846	5 846		
Tax prepayments and receivables	5 278	5 278		
Total receivables and prepayments	11 124	11 124		

Note 4 Tax prepayments and liabilities

(In Euros)

	31.12.2012		14.12.2011	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Personal income tax		80		0
Social tax		132		0
Contributions to mandatory funded pension		8		0
Unemployment insurance tax		15		0
Other tax prepayments and liabilities	5 278		0	
Total tax prepayments and liabilities	5 278	235		

Note 5 Loan commitments

(In Euros)

	31.12.2012	Allocation by remaining maturity			Interest rate	Base currencies
		Within 12 months	1 - 5 years	Over 5 years		
Non-current bonds						
Loan from parent company	779 500			779 500	1,5%	EUR
Non-current bonds total	779 500			779 500		
Loan commitments total	779 500			779 500		

Note 6 Payables and prepayments

(In Euros)

	31.12.2012	Allocation by remaining maturity		
		Within 12 months	1 - 5 years	Over 5 years
Trade payables	5 846	5 846		
Employee payables	355	355		
Tax payables	235	235		
Total payables and prepayments	6 436	6 436		

Note 7 Share capital

(In Euros)

	31.12.2012	14.12.2011
Share capital	2 500	2 500

Of the share capital is recognized at the 2 500 Euros, which consists of one share of nominal value of 2 500 euros.

The retained earnings at 31 December 2012 are amounted to EUR 21 609.

From the payment of dividends to the holder from 1 January 2013, attends income tax expense of 21/79 of the paid amount. No provision is made, but the information is released that from the retained profits as at the balance sheet date, the owner is able to pay out a maximum of 17 071 euros as dividends, and the dividend income tax expense is the amounted of 4 538 euros.

Note 8 Net sales

(In Euros)

	14.12.2011 - 31.12.2012	14.12.2011 - 14.12.2011
Net sales by geographical location		
Net sales in European Union		
Other European Union net sales	38 949	0
Total net sales in European Union	38 949	0
Total net sales	38 949	0
Net sales by operating activities		
Profit from investments	14 334	0
Dividends from investments	24 615	0
Total net sales	38 949	0

Note 9 Goods, raw materials and services

(In Euros)

	14.12.2011 - 31.12.2012	14.12.2011 - 14.12.2011
Loss from investments	8 235	0
Total goods, raw materials and services	8 235	0

Note 10 Miscellaneous operating expenses

(In Euros)

	14.12.2011 - 31.12.2012	14.12.2011 - 14.12.2011
Leases	-648	0
Legal Services	-600	0
Accounting service	-600	0
Bank transaction fee	-3 210	0
IT Services	-175	0
Total miscellaneous operating expenses	-5 233	0

Note 11 Labor expense

(In Euros)

	14.12.2011 - 31.12.2012	14.12.2011 - 14.12.2011
Wage and salary expense	-2 152	0
Social security taxes	-710	0
Unemployment taxes	-29	0
Total labor expense	-2 891	0

In 2012 there was one part time salaried employee working in Solina OÜ. No fees were paid to members of the Board.

Note 12 Financial income and expense

(In Euros)

	14.12.2011 - 31.12.2012	14.12.2011 - 14.12.2011
Interest income	28	0
Interest income from deposits	28	0
Interest expense	-5 872	0
Interest expense from loans	-5 872	0
Profit (loss) from exchange rate differences	-983	0
Total financial income and expense	-6 827	0

Note 13 Related parties

(In Euros)

Name of accounting entity's parent company	Micamatic OY
Country where accounting entity's parent company is registered	Finland

Related party balances according to groups

	31.12.2012		14.12.2011	
	Receivables	Liabilities	Receivables	Liabilities
Parent company	5 846	785 346	0	0

14.12.2011 - 31.12.2012	Purchases	Sales	Loans received	Loans received repayments
Parent company	5 846	5 846	789 500	10 000

Solina Estoniia OÜ got from its parent company Micamatic OY loan on 2012. The total loan sum was 789 500 euros and from that is payed back 10 000 euros.

Kasumi jaotamise ettepanek

(eurodes)

	31.12.2012
Aruandeaasta kasum (kahjum)	21 609
Kokku	21 609

Kasumit ei jaotata.

Müügitulu jaotus tegevusalade lõikes

Tegevusala	EMTAK kood	Müügitulu (EUR)	Müügitulu %	Põhitegevusala
Investeerimine võlakirjadesse, väärtpaberitesse jms finantsvahenditesse	64301	38949	100.00%	Jah

Osanikud

Nimi / ärinimi	Isikukood / registrikood / sünniaeg	Elukoht / Asukoht	Osaluse suurus ja valuuta
Mikamatic Oy		Tanhuanpää 8, b 02270 Espoo, Soome	2500 EUR

Sidevahendid

Liik	Sisu
E-posti aadress	office@solina.ee