

# Consolidated Report for the 12 Months Ended on 31 December 2017

Translation of the Estonian Original

**PORT OF TALLINN** 

(AS Tallinna Sadam)

# AS TALLINNA SADAM (PORT OF TALLINN)

## **CONSOLIDATED REPORT 12 MONTHS 2017**

Commercial Registry no. 10137319

VAT

Registration no. EE100068489

Postal address Sadama 25

15051 Tallinn

Registered office Sadama 25

15051 Tallinn

Country of incorporation Republic of Estonia

Phone +372 631 8555

Fax +372 631 8166

E-mail <u>ts@ts.ee</u>

Corporate website <u>www.ts.ee</u>

Beginning of financial year 1 January

End of financial year 31 December

Legal form Limited company (AS)

Auditor AS Deloitte Audit Eesti

### **TABLE OF CONTENTS**

MANAGEMENT REPORT	4
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	5
CONSOLIDATED STATEMENT OF INCOME AND COMPREHENSIVE INCOME	6
CONSOLIDATED STATEMENT OF CASH FLOWS	7

#### MANAGEMENT REPORT

2017 was a busy year for AS Tallinna Sadam. In port operations, the number of passengers grew and passenger vessel traffic remained strong while cargo volume ended up in decline. As a result of growth in the number of line passengers, the number of passengers hit a new record of 10.6 million (growth by 387 th passengers or 3.8%). It also contributed to growth in revenue from the line and cruise passenger business. Cargo volume decreased by 0.9 million tonnes, i.e. by 5% to 19.2 million tonnes. In terms of cargo types, only the volume of liquid bulk cargo decreased (by 2.0 million tonnes) whereas the volumes of all other cargoes grew. Growth was the strongest for ro-ro and dry bulk cargo (0.5 million tonnes and 0.4 million tonnes respectively and 11% both).

Revenue grew by EUR 18.1 million (18%) to EUR 121.3 million, which is the group's highest ever revenue figure. Operating expenses grew by EUR 23.6 million, i.e. 38% (excluding the impact of growth in one-off impairment losses by EUR 5.7 million, expenses for 2017 grew by EUR 17.9 million, i.e. 29%), operating profit decreased by EUR 8.6 million, i.e. by 18%, and net profit decreased by EUR 13.1 million, i.e. by 33%. The decrease of net profit was impacted the most by one-off impairment cost of M/V Botnica in the amount of EUR 5.9 million and growth of income tax epense on dividends by EUR 3.25 million. In 2017, AS Tallinna Sadam paid the owner a record-large dividend of EUR 48.0 million which gave rise to income tax expense of EUR 12.0 million (2016: EUR 35.0 million and EUR 8.75 million respectively).

Adjusted EBITDA (earnings before interest, tax, depreciation, amortisation and impairment losses, and adjusted for amortisation of government grants) for 2017 was EUR 66.5 million, EUR 0.4 million, i.e. 1%, up on the EUR 66.1 million earned in 2016.

Revenues and expenses of 2017 were influenced the most by the new business line started in October 2016: provision of domestic ferry service between mainland and the largest islands. As the special vessels chartering market was still in a slump, the multi-functional icebreaker Botnica did not find profitable employment outside the icebreaking season when it provides services to Estonian ports on the coast of the Gulf of Finland under a contract with the Estonian Maritime Administration.

An important accomplishment of the year was the completion of a comprehensive long-term development plan for the Old City Harbour created by the internationally renowned architecture firm Zaha Hadid Architects. The plan will be used to redevelop the large and currently sparsely built-up harbour area into an attractive urban space. In the A-terminal area of the Old City Harbour, the group implemented an innovative electronically controlled traffic solution for passenger and freight vehicles along with renovated waiting and traffic areas, which should make the process of getting on and off vessels faster and more convenient for passenger cars and freight traffic. To reduce lorry-traffic on the Tallinn-Helsinki route operated from the Old City Harbour, in October a regular Muuga-Vuosaari cargo route was launched, which reduces daily lorry traffic through Tallinn city centre.

At the end of 2017, AS Tallinna Sadam had two subsidiaries (OÜ TS Shipping and OÜ TS Laevad) and one joint venture (AS Green Marine).

In the current interim report for 12 months of 2017, the group has applied in advance of their effective date several standards of International Financial Reporting Standards (IFRS), among which especially IFRS 15 Revenue from Contracts with Customers has impacted the data reporting format, due to which some comparable accounts of 2016 have been restated.

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Trade and other receivables inventories   9 271   17 276 inventories   301   378 378 378 378 378 378 378 378 378 378	in thousands of euros (unaudited)	31.12.2017	31.12.2016
Cash and cash equivalents   6 954   49 918     Trade and other receivables   9 271   1 276     Inventories   301   378     Total current assets   16 526   67 572     Non-current assets   1 255   1 086     Investments in joint venture   1 255   1 086     Other long-term receivables   272   362     Property, plant and equipment   577 125   568 533     Intagible assets   1 958   1 155     Total non-current assets   580 611   571 136     Total assets   597 137   638 708     LIABITUTIES     Current liabilities     Borrowings   21 989   118 018     Derivative financial instruments   609   1 008     Government grants   303   917     Taxes payable   58   94 36     Supplier and other payables   28   94     Total current liabilities   213 611   128 03     Total current liabilities   213 611   128 03	ASSETS		
Cash and cash equivalents   6 954   49 918     Trade and other receivables   9 271   1 276     Inventories   301   378     Total current assets   16 526   67 572     Non-current assets   1 255   1 086     Investments in joint venture   1 255   1 086     Other long-term receivables   272   362     Property, plant and equipment   577 125   568 533     Intagible assets   1 958   1 155     Total non-current assets   580 611   571 136     Total assets   597 137   638 708     LIABITUTIES     Current liabilities     Borrowings   21 989   118 018     Derivative financial instruments   609   1 008     Government grants   303   917     Taxes payable   58   94 36     Supplier and other payables   28   94     Total current liabilities   213 611   128 03     Total current liabilities   213 611   128 03			
Trade and other receivables   9 271   17 276 inventories   301   378     Inventories   301   378     Non-current assets   77   725     Investments in joint venture   1 256   1 086     Other long-term receivables   272   362     Property, plant and equipment   577 125   568 533     Intangible assets   1 958   1 155     Total assets   580 611   571 136     Total non-current assets   580 611   571 136     Total assets   597 137   638 708     LIABITUTIES     Current liabilities     Derovings   21 989   118 018     Derovings   21 989   118 018     Derivative financial instruments   609   1 008     Provisions   1 503   1 1503     Government grants   303   917     Takes payable   688   94 36     Supplier and other payables   2 13 611   1 28 03     Fortal current liabilities   2 38 23<			
Inventories   301   378     Total current assets   16 526   67 572     Non-current assets   1   50   67 572     Non-current assets   1   1   25   1 08     Other long-term receivables   272   362   368 533   1 155   568 533   1 155   568 533   1 155   568 533   1 155   571 136	Cash and cash equivalents	6 954	49 918
Total current assets   16 526   67 57 22     Non-current assets   1 256   1 086     Other long-term receivables   77   362     Property, plant and equipment inangible assets   1 958   1 155     Total assets   1 958   1 155     Total assets   597 137   638 708     Current labilities     Europeity in a colspan="2">Europeity in	Trade and other receivables	9 271	17 276
Non-current assets   1	Inventories	301	378
investments in joint venture   1 256   1 086     Other long-term receivables   272   362     Property, plant and equipment in language assets   1 958   1 155     Intangible assets   1 958   1 155     Total non-current assets   580 611   571 136     Total assets   597 137   638 708     LIABITUTIES     Current liabilities     Borrowings   21 989   11 80 18     Derivative financial instruments   609   1 008     Provisions   1 503   1 156     Government grants   303   917     Taxes payable   698   9 436     Supplier and other payables   7 810   8 348     Total current liabilities   32 912   138 919     Non-current liabilities   213 611   1 28 035     Government grants   23 826   23 703     Other payables   21 3611   1 28 035     Government grants   23 823   152 821     Total inon-current liabilities   271 345   291 740<	Total current assets	16 526	67 572
investments in joint venture   1 256   1 086     Other long-term receivables   272   362     Property, plant and equipment in language assets   1 958   1 155     Intangible assets   1 958   1 155     Total non-current assets   580 611   571 136     Total assets   597 137   638 708     LIABITUTIES     Current liabilities     Borrowings   21 989   11 80 18     Derivative financial instruments   609   1 008     Provisions   1 503   1 156     Government grants   303   917     Taxes payable   698   9 436     Supplier and other payables   7 810   8 348     Total current liabilities   32 912   138 919     Non-current liabilities   213 611   1 28 035     Government grants   23 826   23 703     Other payables   21 3611   1 28 035     Government grants   23 823   152 821     Total inon-current liabilities   271 345   291 740<			
Other long-term receivables   272   362     Property, plant and equipment lantangible assets   157125   568 533   11555   701 255 658 533   11555   701 356 651   571 136   701 136	Non-current assets		
Property, plant and equipment Interest (1958)   568 533 (1858)   1958 (1958)   1155 (1958)   1155 (1958)   1155 (1958)   1155 (1958)   1155 (1958)   1155 (1958)   1156 (1958)   1156 (1958)   1156 (1958)   1156 (1958)   1150 (1958)   118 018 (1958)   118 018 (1958)   118 018 (1958)   1150	•	1 256	1 086
Intangible assets   1 958   1 155     Total non-current assets   580 611   571 136     Total assets   597 137   638 708     LIABITLITIES     Current liabilities     Borrowings   21 989   1 180 18     Derivative financial instruments   609   1 008     Provisions   1 503   1 150     Government grants   303   917     Taxes payable   698   9 436     Supplier and other payables   7 810   8 384     Total current liabilities   213 611   128 035     Borrowings   213 611   128 035     Government grants   213 611   128 035     Other payables   996   1 083     Total inon-current liabilities   23 826   23 703     Other payables   996   1 083     Total anon-current liabilities   271 345   291 740     EQUITY     Share capital at nominal value   185 203   185 203     Statutory reserve capital   18 520   18 520	Other long-term receivables	272	362
Total assets   580 611   571 136     Total assets   597 137   638 708     LIABITLITIES     Current liabilities     Borrowings   21 989   118 018     Derivative financial instruments   609   1 008     Provisions   1 503   1 150     Government grants   609   9 436     Supplier and other payables   7 810   8 384     Total current liabilities   3 2912   138 919     Non-current liabilities   21 3 611   128 03     Borrowings   21 3 611   128 03     Government grants   23 826   23 703     Other payables   996   1 038     Total non-current liabilities   23 826   23 703     Total non-current liabilities   23 843   152 821     Total liabilities   21 361   18 5 203     Total liabilities   271 345   291 740     EQUITY   5hare capital at nominal value   185 203   18 5 20     Statutory reserve capital   18 5 20   1 008	Property, plant and equipment	577 125	568 533
Curent liabilities   21 989   118 018     Derrowings   21 989   118 018     Derivative financial instruments   609   1 008     Provisions   1 503   1 1503     Government grants   303   917     Taxes payable   698   9 436     Supplier and other payables   78 10   8 384     Total current liabilities   32 912   138 919     Non-current liabilities   213 611   1 28 035     Government grants   213 611   1 28 035     Government grants   23 826   23 703     Other payables   996   1 083     Total inon-current liabilities   23 843   152 821     Total liabilities   271 345   291 740     EQUITY   271 345   291 740     EQUITY   18 520   1 85 203     Statutory reserve capital   18 520   1 85 20     Statutory reserve capital   18 520   1 85 20     Retained earnings   96 253   10 47 75     Profit for the period   26 425   <	Intangible assets	1 958	1 155
LIABITLITIES     Current liabilities   21 989   118 018     Derivative financial instruments   609   1 008     Provisions   1 503   1 156     Government grants   303   917     Taxes payable   698   9 436     Supplier and other payables   7 810   8 384     Total current liabilities   32 912   138 919     Non-current liabilities   213 611   1 28 035     Government grants   23 826   23 703     Other payables   996   1 083     Total non-current liabilities   23 8433   152 821     Total liabilities   271 345   291 740     EQUITY   Share capital at nominal value   18 5 203   185 203     Statutory reserve capital   18 5 20   18 5 20     Hedge reserve   -609   -1 008     Retained earnings   96 253   104 775     Profit for the period   26 425   39 478     Total equity   325 792   346 988	Total non-current assets	580 611	571 136
LIABITLITIES     Current liabilities   21 989   118 018     Derivative financial instruments   609   1 008     Provisions   1 503   1 156     Government grants   303   917     Taxes payable   698   9 436     Supplier and other payables   7 810   8 384     Total current liabilities   32 912   138 919     Non-current liabilities   213 611   1 28 035     Government grants   23 826   23 703     Other payables   996   1 083     Total non-current liabilities   23 8433   152 821     Total liabilities   271 345   291 740     EQUITY   Share capital at nominal value   18 5 203   185 203     Statutory reserve capital   18 5 20   18 5 20     Hedge reserve   -609   -1 008     Retained earnings   96 253   104 775     Profit for the period   26 425   39 478     Total equity   325 792   346 988			
Current liabilities     Borrowings   21 989   118 018     Derivative financial instruments   609   1 008     Provisions   1 503   1 156     Government grants   303   917     Taxes payable   698   9 436     Supplier and other payables   7 810   8 384     Total current liabilities   8   9 99     Non-current liabilities   213 611   1 28 035     Government grants   213 611   1 28 035     Government grants   23 826   23 703     Other payables   996   1 083     Total liabilities   238 433   152 821     Total non-current liabilities   238 433   152 821     Total liabilities   213 45   291 740     EQUITY   Share capital at nominal value   185 203   185 203     Statutory reserve capital   18 520   18 520     Retained earnings   96 609   1 008     Retained earnings   96 609   1 008     From the period   26 425   39 4	Total assets	597 137	638 708
Current liabilities     Borrowings   21 989   118 018     Derivative financial instruments   609   1 008     Provisions   1 503   1 156     Government grants   303   917     Taxes payable   698   9 436     Supplier and other payables   7 810   8 384     Total current liabilities   8   9 99     Non-current liabilities   213 611   1 28 035     Government grants   213 611   1 28 035     Government grants   23 826   23 703     Other payables   996   1 083     Total liabilities   238 433   152 821     Total non-current liabilities   238 433   152 821     Total liabilities   213 45   291 740     EQUITY   Share capital at nominal value   185 203   185 203     Statutory reserve capital   18 520   18 520     Retained earnings   96 609   1 008     Retained earnings   96 609   1 008     From the period   26 425   39 4			
Borrowings   21 989   118 018     Derivative financial instruments   609   1 008     Provisions   1 503   1 156     Government grants   303   917     Taxes payable   698   9 436     Supplier and other payables   7 810   8 384     Total current liabilities   32 912   138 919     Non-current liabilities   213 611   128 035     Government grants   23 826   23 703     Other payables   996   1 083     Total non-current liabilities   271 345   291 740     EQUITY     Share capital at nominal value   185 203   185 203     Statutory reserve capital   185 203   185 203     Hedge reserve   -609   -1 008     Retained earnings   96 253   104 775     Profit for the period   26 425   39 478     Total lequity   325 792   346 968	LIABITLITIES		
Borrowings   21 989   118 018     Derivative financial instruments   609   1 008     Provisions   1 503   1 156     Government grants   303   917     Taxes payable   698   9 436     Supplier and other payables   7 810   8 384     Total current liabilities   32 912   138 919     Non-current liabilities   213 611   128 035     Government grants   23 826   23 703     Other payables   996   1 083     Total non-current liabilities   271 345   291 740     EQUITY     Share capital at nominal value   185 203   185 203     Statutory reserve capital   185 203   185 203     Hedge reserve   -609   -1 008     Retained earnings   96 253   104 775     Profit for the period   26 425   39 478     Total lequity   325 792   346 968	Current liabilities		
Derivative financial instruments   609   1 008     Provisions   1 503   1 156     Government grants   303   917     Taxes payable   698   9 436     Supplier and other payables   7 810   8 384     Total current liabilities   32 912   138 919     Non-current liabilities   213 611   128 035     Government grants   23 826   23 703     Other payables   996   1 083     Total non-current liabilities   238 433   152 821     Total liabilities   271 345   291 740     EQUITY   Share capital at nominal value   185 203   185 203     Statutory reserve capital   18 520   18 520     Hedge reserve   -609   -1 008     Retained earnings   96 253   104 775     Profit for the period   26 425   39 478     Total lequity   325 792   346 968		21.090	110 010
Provisions   1 503   1 156     Government grants   303   917     Taxes payable   698   9 436     Supplier and other payables   7 810   8 384     Total current liabilities   2 3 912   138 919     Non-current liabilities   213 611   128 035     Borrowings   213 611   128 035     Government grants   23 826   23 703     Other payables   996   1 083     Total non-current liabilities   238 433   152 821     Total liabilities   271 345   291 740     EQUITY   Share capital at nominal value   185 203   185 203     Statutory reserve capital   18 520   18 520     Hedge reserve   -609   -1 008     Retained earnings   96 253   104 775     Profit for the period   26 425   39 478     Total lequity   325 792   346 968			
Government grants   303   917     Taxes payable   698   9 436     Supplier and other payables   7 810   8 384     Total current liabilities   32 912   138 919     Non-current liabilities     Borrowings   213 611   128 035     Government grants   23 826   23 703     Other payables   996   1 083     Total non-current liabilities   238 433   152 821     Total liabilities   271 345   291 740     EQUITY   Statutory reserve capital   185 203   185 203     Statutory reserve capital   18 520   185 203     Hedge reserve   -609   -1 008     Retained earnings   96 253   104 775     Profit for the period   26 425   39 478     Total equity   325 792   346 968			
Taxes payable   698   9 436     Supplier and other payables   7 810   8 384     Total current liabilities   32 912   138 919     Non-current liabilities   213 611   128 035     Government grants   23 826   23 703     Other payables   996   1 083     Total non-current liabilities   238 433   152 821     Total liabilities   271 345   291 740     EQUITY   Share capital at nominal value   185 203   185 203     Statutory reserve capital   18 520   18 520     Hedge reserve   -609   -1 008     Retained earnings   96 253   104 775     Profit for the period   26 425   39 478     Total equity   325 792   346 968			
Supplier and other payables   7 810   8 384     Total current liabilities   32 912   138 919     Non-current liabilities   2 13 611   128 035     Borrowings   21 3 611   128 035     Government grants   23 826   23 703     Other payables   996   1 083     Total non-current liabilities   238 433   152 821     Total liabilities   271 345   291 740     EQUITY   Share capital at nominal value   185 203   185 203     Statutory reserve capital   18 520   18 520   18 520     Hedge reserve   -609   -1 008   200   1 008     Retained earnings   96 253   104 775   200 </td <td>5</td> <td></td> <td></td>	5		
Non-current liabilities   32 912   138 919     Borrowings   213 611   128 035     Government grants   23 826   23 703     Other payables   996   1 083     Total non-current liabilities   238 433   152 821     Total liabilities   271 345   291 740     EQUITY   Share capital at nominal value   185 203   185 203     Statutory reserve capital   18 520   18 520     Hedge reserve   -609   -1 008     Retained earnings   96 253   104 775     Profit for the period   26 425   39 478     Total equity   325 792   346 968			
Non-current liabilities     Borrowings   213 611   128 035     Government grants   23 826   23 703     Other payables   996   1 083     Total non-current liabilities   238 433   152 821     Total liabilities   271 345   291 740     EQUITY   Share capital at nominal value   185 203   185 203     Statutory reserve capital   18 520   18 520   18 520     Hedge reserve   -609   -1 008   104 775   706 6253   104 775     Profit for the period   26 425   39 478   30 478			
Borrowings 213 611 128 035   Government grants 23 826 23 703   Other payables 996 1 083   Total non-current liabilities 238 433 152 821   EQUITY   Share capital at nominal value 185 203 185 203   Statutory reserve capital 18 520 18 520   Hedge reserve -609 -1 008   Retained earnings 96 253 104 775   Profit for the period 26 425 39 478   Total equity 325 792 346 968	Total current liabilities	32 912	138 919
Borrowings 213 611 128 035   Government grants 23 826 23 703   Other payables 996 1 083   Total non-current liabilities 238 433 152 821   EQUITY   Share capital at nominal value 185 203 185 203   Statutory reserve capital 18 520 18 520   Hedge reserve -609 -1 008   Retained earnings 96 253 104 775   Profit for the period 26 425 39 478   Total equity 325 792 346 968	Non-current liabilities		
Government grants 23 826 23 703   Other payables 996 1 083   Total non-current liabilities 238 433 152 821   Total liabilities   EQUITY   Share capital at nominal value 185 203 185 203   Statutory reserve capital 18 520 18 520   Hedge reserve -609 -1 008   Retained earnings 96 253 104 775   Profit for the period 26 425 39 478   Total equity 325 792 346 968		213 611	128 035
Other payables 996 1 083   Total non-current liabilities 238 433 152 821   Total liabilities   EQUITY   Share capital at nominal value 185 203 185 203   Statutory reserve capital 18 520 18 520   Hedge reserve -609 -1 008   Retained earnings 96 253 104 775   Profit for the period 26 425 39 478   Total equity 325 792 346 968	_		
Total non-current liabilities   238 433   152 821     Total liabilities   271 345   291 740     EQUITY   Share capital at nominal value   185 203   185 203     Statutory reserve capital   18 520   18 520   18 520     Hedge reserve   -609   -1 008     Retained earnings   96 253   104 775     Profit for the period   26 425   39 478     Total equity   325 792   346 968			
EQUITY   271 345   291 740     Share capital at nominal value   185 203   185 203     Statutory reserve capital   18 520   18 520     Hedge reserve   -609   -1 008     Retained earnings   96 253   104 775     Profit for the period   26 425   39 478     Total equity   325 792   346 968			
EQUITY   Share capital at nominal value 185 203 185 203   Statutory reserve capital 18 520 18 520   Hedge reserve -609 -1 008   Retained earnings 96 253 104 775   Profit for the period 26 425 39 478   Total equity 325 792 346 968	Total Hon-current habilities	230 433	132 821
Share capital at nominal value 185 203 185 203   Statutory reserve capital 18 520 18 520   Hedge reserve -609 -1 008   Retained earnings 96 253 104 775   Profit for the period 26 425 39 478   Total equity 325 792 346 968	Total liabilities	271 345	291 740
Share capital at nominal value 185 203 185 203   Statutory reserve capital 18 520 18 520   Hedge reserve -609 -1 008   Retained earnings 96 253 104 775   Profit for the period 26 425 39 478   Total equity 325 792 346 968	FOUITY		
Statutory reserve capital 18 520 18 520   Hedge reserve -609 -1 008   Retained earnings 96 253 104 775   Profit for the period 26 425 39 478   Total equity 325 792 346 968	•	185 203	185 203
Hedge reserve -609 -1 008   Retained earnings 96 253 104 775   Profit for the period 26 425 39 478   Total equity 325 792 346 968			
Retained earnings 96 253 104 775   Profit for the period 26 425 39 478   Total equity 325 792 346 968			
Profit for the period   26 425   39 478     Total equity   325 792   346 968	_		
Total equity 325 792 346 968			
	·		
Total liabilities and equity 597 137 638 708	rotal equity	525 /92	340 308
	Total liabilities and equity	597 137	638 708

### CONSOLIDATED STATEMENT OF INCOME AND COMPREHENSIVE INCOME

#### Consolidated statement of income

in thousands of euros (unaudited)	2017	2016
Revenue	121 295	103 152
Other income	4 808	8 099
Operating expenses	-41 041	-30 327
Personnel expenses	-17 957	-14 121
Depreciation and impairment	-26 430	-17 358
Other expenses	-358	-550
Operating profit	40 317	48 895
Finance income and costs		
Finance income	33	32
Finance costs	-2 318	-1 075
Finance costs - net	-2 285	-1 043
Profit/loss from investments in joint venture under		
equity method of accounting	348	376
Profit before income tax	38 380	48 228
Income tax expense	-11 955	-8 750
Profit for the period	26 425	39 478

#### Consolidated statement of comprehensive income

in thousands of euros (unaudited)	2017	2016
Profit for the period	26 425	39 478
Other comprehensive income		
Revaluation of derivatives	399	-177
Total other comprehensive income	399	-177
Total comprehensive income for the period	26 824	39 301

### **CONSOLIDATED STATEMENT OF CASH FLOWS**

in thousands of euros (unaudited)	2017	2016
Cash receipts from sale of goods and services	127 784	107 421
Cash receipts related to other income	450	286
Payments to suppliers	-48 658	-37 343
Payments to and on behalf of employees	-14 824	-11 939
Payments for other expenses	-744	-204
Income tax paid on dividends	-20 612	-7 763
Cash flows from operating activities	43 396	50 458
Purchases of property, plant and equipment (PPE)	-25 171	-39 208
Purchases of intangible assets	-1 346	-704
Proceeds from sale of PPE	524	726
Proceeds from connection fees	30	0
Proceeds from government grants for non-current assets	349	346
Dividends received	178	0
Interest received	19	14
Cash used in investing activities	-25 417	-38 826
Issue of bonds	105 000	75 000
Redemption of bonds	-111 250	-2 500
Repayments of loans	-6 766	-23 210
Change in overdraft	2 565	0
Finance lease principal repayments	-3	-2
Dividends paid	-48 000	-35 000
Interest paid	-2 459	-1 884
Other payments related to financing activities	-30	-20
Cash used in financing activities	-60 943	12 384
NET CASH FLOW	-42 964	24 016
Cash and cash equivalents at beginning of the period	49 918	25 902
Change in cash and cash equivalents	-42 964	24 016
Cash and cash equivalents at end of the period	6 954	49 918
. '		