

PORT OF  TALLINN

**Consolidated Report for the
3 Months Ended on 31 March 2016**

Translation of the Estonian Original

PORT OF TALLINN

(AS Tallinna Sadam)

**AS TALLINNA SADAM
(PORT OF TALLINN)****CONSOLIDATED REPORT 3 MONTHS 2016**

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	ts@ts.ee
Corporate website	www.ts.ee
Beginning of financial year	1 January
End of financial year	31 December
Legal form	Limited company (AS)
Auditor	AS Deloitte Audit Eesti

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in thousands of euros (unaudited)	31.03.2016	31.12.2015
ASSETS		
Current assets		
Cash and cash equivalents	20 261	25 902
Trade and other receivables	9 635	9 312
Total current assets	29 896	35 214
Non-current assets		
Investments in joint venture	667	710
Other long-term receivables	476	476
Property, plant and equipment	551 723	544 189
Intangible assets	587	495
Total non-current assets	553 453	545 870
Total assets	583 349	581 084
LIABILITIES		
Current liabilities		
Borrowings	22 712	25 710
Derivative financial instruments	1 250	831
Provisions	119	965
Government grants	917	917
Supplier and other payables	5 676	14 018
Total current liabilities	30 674	42 441
Non-current liabilities		
Borrowings	171 053	171 043
Government grants	23 562	23 695
Other payables	1 229	1 238
Total non-current liabilities	195 844	195 976
Total liabilities	226 518	238 417
EQUITY		
Share capital at nominal value	185 203	185 203
Statutory reserve capital	18 520	18 520
Hedge reserve	-1 250	-831
Retained earnings	139 775	108 907
Profit for the period	14 583	30 868
Total equity	356 831	342 667
Total liabilities and equity	583 349	581 084

CONSOLIDATED STATEMENT OF INCOME AND COMPREHENSIVE INCOME**Consolidated statement of income**

in thousands of euros (unaudited)	3 months 2016	Restated 3 months 2015
Sales	26 524	27 774
Other income	147	493
Operating expenses	-4 967	-5 150
Personnel expenses	-2 508	-2 785
Depreciation and impairment	-4 174	-4 277
Other expenses	-107	-718
Operating profit	14 915	15 337
Finance income and costs		
Finance income	5	4
Finance costs	-294	-397
Finance costs - net	-289	-393
Profit/loss from investments in joint venture under equity method of accounting	-43	-38
Profit before income tax	14 583	14 906
Profit for the period	14 583	14 906

Consolidated statement of comprehensive income

in thousands of euros (unaudited)	3 months 2016	Restated 3 months 2015
Profit for the period	14 583	14 906
Other comprehensive income		
Revaluation of derivatives	-419	-262
Total other comprehensive income	-419	-262
Total comprehensive income for the period	14 164	14 644

CONSOLIDATED STATEMENT OF CASH FLOWS

in thousands of euros (unaudited)	3 months 2016	3 months 2015
Cash receipts from sale of goods and services	26 857	28 273
Cash receipts related to other income	1 808	854
Payments to suppliers	-7 202	-7 989
Payments to and on behalf of employees	-2 456	-2 458
Payments for other expenses	-116	-313
Income tax paid on dividends	-7 763	0
Cash flows from operating activities	11 128	18 367
Purchases of property, plant and equipment (PPE)	-13 010	-10 778
Purchases of intangible assets	-100	-26
Proceeds from sale of PPE	15	15
Interest received	8	6
Cash used in investing activities	-13 087	-10 783
Loans received	0	3 122
Repayments of loans	-3 000	-20 122
Interest paid	-682	-731
Other payments related to financing activities	0	-1
Cash used in financing activities	-3 682	-17 732
	-5 641	-10 148
Cash and cash equivalents at beginning of the period	25 902	11 871
Change in cash and cash equivalents	-5 641	-10 148
Cash and cash equivalents at end of the period	20 261	1 723