

PORT OF TALLINN

Consolidated Report for the 3 Months Ended on 31 March 2017

Translation of the Estonian Original

PORT OF TALLINN

(AS Tallinna Sadam)

**AS TALLINNA SADAM
(PORT OF TALLINN)****CONSOLIDATED REPORT 3 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	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)	31.03.2017	31.12.2016
ASSETS		
Current assets		
Cash and cash equivalents	44 182	49 918
Trade and other receivables	15 447	17 276
Inventories	382	378
Total current assets	60 011	67 572
Non-current assets		
Investments in joint venture	1 137	1 086
Other long-term receivables	362	362
Property, plant and equipment	579 292	568 533
Intangible assets	1 177	1 155
Total non-current assets	581 968	571 136
Total assets	641 979	638 708
LIABILITIES		
Current liabilities		
Borrowings	115 018	118 018
Derivative financial instruments	840	1 008
Provisions	9	1 156
Government grants	944	917
Taxes payable	955	9 436
Supplier and other payables	6 948	8 384
Total current liabilities	124 714	138 919
Non-current liabilities		
Borrowings	128 035	128 035
Government grants	23 574	23 703
Other payables	1 110	1 083
Total non-current liabilities	152 719	152 821
Total liabilities	277 433	291 740
EQUITY		
Share capital at nominal value	185 203	185 203
Statutory reserve capital	18 520	18 520
Hedge reserve	-840	-1 008
Retained earnings	144 253	104 775
Profit for the period	17 410	39 478
Total equity	364 546	346 968
Total liabilities and equity	641 979	638 708

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

in thousands of euros (unaudited)	3 months 2017	3 months 2016
Sales	27 955	26 524
Other income	8 497	147
Operating expenses	-10 163	-4 967
Personnel expenses	-3 685	-2 508
Depreciation and impairment	-4 550	-4 174
Other expenses	-224	-107
Operating profit	17 830	14 915
Finance income and costs		
Finance income	4	5
Finance costs	-475	-294
Finance costs - net	-471	-289
Profit/loss from investments in joint venture under equity method of accounting	51	-43
Profit before income tax	17 410	14 583
Profit for the period	17 410	14 583

Consolidated statement of comprehensive income

in thousands of euros (unaudited)	3 months 2017	3 months 2016
Profit for the period	17 410	14 583
Other comprehensive income		
Revaluation of derivatives	168	-419
Total other comprehensive income	168	-419
Total comprehensive income for the period	17 578	14 164

CONSOLIDATED STATEMENT OF CASH FLOWS

in thousands of euros (unaudited)	3 months 2017	3 months 2016
Cash receipts from sale of goods and services	28 493	26 857
Cash receipts related to other income	6 403	1 808
Payments to suppliers	-11 705	-7 202
Payments to and on behalf of employees	-2 934	-2 456
Payments for other expenses	-590	-116
Income tax paid on dividends	-8 657	-7 763
Cash flows from operating activities	11 010	11 128
Purchases of property, plant and equipment (PPE)	-12 973	-13 010
Purchases of intangible assets	-236	-100
Proceeds from sale of PPE	250	15
Interest received	3	8
Cash used in investing activities	-12 956	-13 087
Repayments of loans	-3 000	-3 000
Repayment of finance lease principal	-1	0
Interest paid	-789	-682
Cash used in financing activities	-3 790	-3 682
NET CASH FLOW	-5 736	-5 641
Cash and cash equivalents at beginning of the period	49 918	25 902
Change in cash and cash equivalents	-5 736	-5 641
Cash and cash equivalents at end of the period	44 182	20 261