

PORT OF  TALLINN

**Consolidated Report for the
9 Months Ended on 30 September 2016**

Translation of the Estonian Original

PORT OF TALLINN

(AS Tallinna Sadam)

**AS TALLINNA SADAM
(PORT OF TALLINN)****CONSOLIDATED REPORT 9 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)	30.09.2016	31.12.2015
ASSETS		
Current assets		
Cash and cash equivalents	15 551	25 902
Trade and other receivables	10 610	9 312
Total current assets	26 161	35 214
Non-current assets		
Investments in joint venture	1 062	710
Other long-term receivables	447	476
Property, plant and equipment	561 350	544 189
Intangible assets	915	495
Total non-current assets	563 774	545 870
Total assets	589 935	581 084
LIABILITIES		
Current liabilities		
Borrowings	1 634	25 710
Derivative financial instruments	1 320	831
Payable to shareholders	35 000	0
Provisions	0	965
Government grants	1 085	917
Supplier and other payables	17 928	14 018
Total current liabilities	56 967	42 441
Non-current liabilities		
Borrowings	171 053	171 043
Government grants	23 300	23 695
Other payables	1 201	1 238
Total non-current liabilities	195 554	195 976
Total liabilities	252 521	238 417
EQUITY		
Share capital at nominal value	185 203	185 203
Statutory reserve capital	18 520	18 520
Hedge reserve	-1 320	-831
Retained earnings	104 775	108 907
Profit for the period	30 236	30 868
Total equity	337 414	342 667
Total liabilities and equity	589 935	581 084

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

in thousands of euros (unaudited)	9 months 2016	Restated 9 months 2015
Sales	75 644	74 903
Other income	1 236	3 801
Operating expenses	-16 029	-18 320
Personnel expenses	-8 949	-8 632
Depreciation and impairment	-12 448	-12 940
Other expenses	-108	-1 009
Operating profit	39 346	37 803
Finance income and costs		
Finance income	21	39
Finance costs	-732	-1 002
Finance costs - net	-711	-963
Profit/loss from investments in joint venture under equity method of accounting	351	226
Profit before income tax	38 986	37 066
Income tax expense	-8 750	-8 406
Profit for the period	30 236	28 660

Consolidated statement of comprehensive income

in thousands of euros (unaudited)	9 months 2016	Restated 9 months 2015
Profit for the period	30 236	28 660
Other comprehensive income		
Revaluation of derivatives	-489	-22
Total other comprehensive income	-489	-22
Total comprehensive income for the period	29 747	28 638

CONSOLIDATED STATEMENT OF CASH FLOWS

in thousands of euros (unaudited)	9 months 2016	9 months 2015
Cash receipts from sale of goods and services	79 220	81 448
Cash receipts related to other income	2 190	1 414
Payments to suppliers	-21 440	-25 169
Payments to and on behalf of employees	-9 116	-8 829
Payments for other expenses	-168	-562
Income tax paid on dividends	-7 763	0
Cash flows from operating activities	42 924	48 302
Purchases of property, plant and equipment (PPE)	-27 863	-50 524
Purchases of intangible assets	-550	-179
Proceeds from sale of PPE	476	46
Proceeds from government grants for non-current assets	334	0
Interest received	13	13
Cash used in investing activities	-27 591	-50 644
Redemption of bonds	-1 250	-1 250
Loans received	0	29 576
Repayments of loans	-22 827	-35 403
Finance lease principal repayments	-2	0
Interest paid	-1 605	-1 659
Other payments related to financing activities	0	-6
Cash used in financing activities	-25 684	-8 742
	-10 351	-11 084
Cash and cash equivalents at beginning of the period	25 902	11 871
Change in cash and cash equivalents	-10 351	-11 084
Cash and cash equivalents at end of the period	15 551	787