Eesti Energia Unaudited Financial Results for Q2 2014

31 July 2014
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Resilient Results in Q2 2014

Sales Revenues

- Q2 2012: 176.0 m€
- Q2 2013: 215.4 m€ (-5.1%)
- Q2 2014: 204.6 m€

EBITDA

- Q2 2012: 69.7 m€
- Q2 2013: 72.2 m€ (-6.2%)
- Q2 2014: 67.7 m€

Operating Cash Flow

- Q2 2012: 47.0 m€
- Q2 2013: 82.7 m€ (-8.7%)
- Q2 2014: 75.5 m€

Investments

- Q2 2012: 95.4 m€
- Q2 2013: 94.9 m€ (-40.4%)
- Q2 2014: 56.6 m€
NPS Estonia-Finland Price Convergence Almost 100%

- Average price in NPS Estonia price area 34.8 €/MWh (-9.7 €/MWh, -21.9%), in the Finnish price area 34.6 €/MWh (-5.4 €/MWh, -13.5%)
- Clean Dark Spread 11.3 €/MWh lower due to decreased electricity price (-9.7 €/MWh) and higher CO₂ and oil shale costs (+1.6 €/MWh)
- Nordic electricity prices impacted by favorable hydroelectricity supply mainly from Norway
- Hourly NPS Estonia price equal to Finnish price for 98% of hours and above the latter for 2% of hours

Electricity Price Spread Between NPS Estonia and Finland (% of Total Hours)

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Estonia &gt; Finland</td>
<td>6%</td>
<td>68%</td>
<td>28%</td>
<td>18%</td>
<td>18%</td>
<td>12%</td>
<td>10%</td>
<td>6%</td>
<td>12%</td>
<td>6%</td>
</tr>
<tr>
<td>Estonia = Finland</td>
<td>4%</td>
<td>39%</td>
<td>46%</td>
<td>16%</td>
<td>16%</td>
<td>12%</td>
<td>12%</td>
<td>11%</td>
<td>11%</td>
<td>4%</td>
</tr>
<tr>
<td>Estonia &lt; Finland</td>
<td>3%</td>
<td>51%</td>
<td>46%</td>
<td>29%</td>
<td>29%</td>
<td>24%</td>
<td>24%</td>
<td>11%</td>
<td>4%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Eesti Energia Electricity Clean Dark Spread (CDS) Dynamics

- NPS Estonia Electricity Price
- Eesti Energia CDS (full mining costs included)
Substantial Increase of Estonia-Latvia Electricity Price Spread

Electricity Price Spread Between Nord Pool Spot Estonia and Latvia

- Average Estonia-Latvia price spread has increased from -6.6 €/MWh (in Q1 2014) to -15.4 €/MWh (in Q2 2014) as electricity transmission capacities were unable to cover production deficit in Latvia and Lithuania.
- Limited month ahead hedging of border crossing costs available via PTR* contracts in 2014**
- Entering into fixed price electricity contracts in Latvia and Lithuania suspended since September 2013. Successful sale of electricity products indexed to exchange prices continued in Q2 2014.
- Exposure to Estonia-Latvia price differences is decreasing. Total amount of future fixed price contracts in Latvia and Lithuania 1,471 GWh (as of 30 June 2014), -440 GWh compared to the end of Q1 2014.

* PTR – Physical Transmission Rights. Price differences between Estonia and Latvia price areas are returned to market participants by TSO-s.
**50-150 MW auctioned monthly (5-16% of total Estonia-Latvia transmission capacity) for the next month.
Fuel Oil Price Increased Slightly by 0.8%

- Average price of Brent crude oil 80.4 €/bbl (+1.4 €/bbl, +1.8%)
- Brent crude oil impacted by geopolitical tensions in Iraq and Libya in Q2 2014 disrupting production volumes
- Fuel oil vs Brent crack spread widened by 0.9 €/bbl to -7.8 €/bbl, compared to Q2 2013
- Fuel oil demand in Europe remained subdued amid limited arbitrage to Asia compared to Q2 2013

Quarterly Fuel Oil 1% vs Brent Crack Spread

Fuel Oil and Brent Crude Oil Prices
Electricity Sales Mainly Behind Lower Revenues and EBITDA

**Sales Revenues Breakdown and Y-o-Y Change**

<table>
<thead>
<tr>
<th></th>
<th>Sales Revenues Q2 2013</th>
<th>Sales Revenues Q2 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity</td>
<td>215</td>
<td>205</td>
</tr>
<tr>
<td>Distribution</td>
<td>132</td>
<td>108</td>
</tr>
<tr>
<td>Shale oil</td>
<td>(23.6)</td>
<td>(1.8)</td>
</tr>
<tr>
<td>Other</td>
<td>+11.9</td>
<td>+2.6</td>
</tr>
</tbody>
</table>

**EBITDA Breakdown and Y-o-Y Change**

<table>
<thead>
<tr>
<th></th>
<th>EBITDA Q2 2013</th>
<th>EBITDA Q2 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity</td>
<td>72</td>
<td>68</td>
</tr>
<tr>
<td>Distribution</td>
<td>34</td>
<td>22</td>
</tr>
<tr>
<td>Shale oil</td>
<td>(11.5)</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Other</td>
<td>+7.4</td>
<td>+0.1</td>
</tr>
</tbody>
</table>

-5.1% Y-o-Y Change

-6.2% Y-o-Y Change
Electricity

Eesti Energia Balti Power Plant and Narva Wind Park in Ida-Virumaa, Estonia
Lower Electricity Sales Volume
Reduced Revenue

- Average electricity sales price* increased to 46.8 €/MWh (+0.6 €/MWh, +1.3%)
  - Financial hedges impacted price by 5.2 €/MWh (€11.7m in abs. terms, +€9.5m, +437%)
  - Average electricity sales price* excl. financial hedges decreased to 41.6 €/MWh (-3.0 €/MWh, -6.7%)**
- Electricity wholesale sales volume decreased by 0.3 TWh mostly due to changes in netting cross-border electricity trade, retail sales decreased by 17.0% mainly due to decline in retail market share
- 2014 Q3-Q4 sales hedged against price risk amounted to 5.0 TWh with an average price of 43.7 €/MWh.
  2015 sales hedged against price risk amounted to 6.0 TWh with an average price of 40.3 €/MWh

* Average sales price excludes subsidies
** Estlink1 cable revenues impacted sales price by 0.9 €/MWh in Q2 2013
26% Retail Market Share in the Baltics

Eesti Energia Retail Market Share in Baltic Countries in Q2 2014

- Estonia: -12.0pp* (58%), +0.6pp* (30%), 17%
- Latvia: 34%
- Lithuania: -2.1pp* (7%)
- Baltic States: -4.8pp* (23%), 26%

*change compared to Q2 2013
Latvian and Lithuanian Retail Sales Mostly Behind Lower Electricity EBITDA

- Decreased sales price impacted margin by -€6.5m. Border crossing cost impact -€7.0m. Other margin impact (€-0.3m) related to changes in production cost structure. Total impact on margin -€13.8m (-6.1 €/MWh)
- Volume of electricity sold decreased by 20.6% (-0.6 TWh). Volume impact on EBITDA -€6.5m
- Fixed costs decreased by €0.8m. Higher maintenance works in Narva power plants impact -€2.4m. Fixed costs decreased in mining subsidiary (+€1.5m), decrease of IT expenses impact +€1.1m
- Financial hedges impact on EBITDA +€9.5m
- Other changes (-€1.6m) related to changes in provision of Latvia and Lithuania energy sales portfolio (-€3.9m), revaluation of derivatives (+€3.2m) and -€0.8m due to provision in mining subsidiary

Key Figures

<table>
<thead>
<tr>
<th></th>
<th>Q2 2014</th>
<th>Q2 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on fixed assets* (%)</td>
<td>15.2</td>
<td>9.0</td>
</tr>
<tr>
<td>Electricity EBITDA (€/MWh sold)</td>
<td>9.9</td>
<td>11.9</td>
</tr>
</tbody>
</table>

* excluding impairment of generation assets in December 2012 and December 2013
Distribution Network Cable Tunnel in Tallinn, Estonia
Lower Tariff and Decreased Volume
Reduced Revenue

- Sales volume decreased slightly due to decrease in general Estonian electricity consumption related to warmer weather in April 2014.
- Regulated return reduced in August 2013 to 6.76%, additional tariff adjustment in April 2014 due to decrease in transmission costs.
- 80.3 GWh of network losses accounted in Q2 2014 (+33.2 GWh), 5.2% (+2.2 percentage points). Low losses in Q2 2013 related to Estonian electricity market opening, imprecise loss amounts in Q2 2013 were counted in later periods of 2013.
Average distribution sales price decreased by 0.8 €/MWh, margin impact on EBITDA -€1.2m. Lower transmission costs increased profitability by €0.5m. Total margin impact -€0.6m (-0.4 €/MWh)

Distribution volume decreased 1.1% (-15.6 GWh). Impact on profitability -€0.4m

Fixed expenses decreased slightly (+€0.5m) mainly due to decreased IT costs

<table>
<thead>
<tr>
<th>Key Figures</th>
<th>Q2 2014</th>
<th>Q2 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution losses (GWh)</td>
<td>80.3</td>
<td>47.0</td>
</tr>
<tr>
<td>Return on fixed assets (%)</td>
<td>6.1</td>
<td>7.2</td>
</tr>
<tr>
<td>SAIFI</td>
<td>0.1</td>
<td>0.2</td>
</tr>
<tr>
<td>SAIDI (planned)</td>
<td>15.9</td>
<td>22.1</td>
</tr>
<tr>
<td>SAIDI (unplanned)</td>
<td>28.0</td>
<td>36.7</td>
</tr>
<tr>
<td>Adjusted RAB* (m€)</td>
<td>653.1</td>
<td>600.4</td>
</tr>
</tbody>
</table>

* RAB (Regulated Asset Base) allocated to distribution product
Shale Oil Sales Revenue and Volume Increased

- Average shale oil sales price increased to 444 €/t (+74.9 €/t, +20.3%)
  - Financial hedges impacted price by 14.2 €/t (€0.6m in abs. terms, +€2.1m)
  - Average sales price excl. financial hedges decreased to 429.4 €/t (-5.3 €/t, -1.2%)
- Sales volume increased by 108% (+23.2 th tonnes), production increased by 53.6% to 56.6 th tonnes (+19.7 th tonnes)
- 2014 Q3-Q4 sales hedged against price risk amounted to 98 th tonnes with an average price of 471 €/t. 2015 sales hedged against price risk amounted to 192 th tonnes with an average price of 428 €/t
Increased Sales Volume Boosted Shale Oil EBITDA

- Shale oil margin impact mainly related to increased CO₂ costs (impact -€0.9m) and costs related to environmental taxes (impact -€0.3m). Total margin impact -€1.5m (-32.7 €/t)
- Sales volume increased (+107.7%, +23.2 th tonnes), volume impact on profitability +€8.7m
- Increase of fixed costs (-€0.7m) mainly due to fixed cost component in increased inventories
- Financial hedges impacted EBITDA by €2.1m
- Other impact -€1.2m mainly due to revaluation of oil derivative instruments

**Key Figures**

<table>
<thead>
<tr>
<th></th>
<th>Q2 2014</th>
<th>Q2 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on fixed assets (%)</td>
<td>30.2</td>
<td>37.2</td>
</tr>
<tr>
<td>Shale oil EBITDA (€/t)</td>
<td>265.9</td>
<td>208.7</td>
</tr>
</tbody>
</table>
Other Sales Revenues and Profitability Increased

- Heat sales revenues increased by €0.3m, municipal waste gate fees increased by €0.1m. Heat sales EBITDA increased slightly by €0.2m as maintenance costs at Iru power plant increased.
- Oil shale sales volume increased by 46%, sales revenues grew by €2.4m.
- Other EBITDA decreased due to lower Technology Industries sales outside the group in 2014. Sale of fixed assets in 2014 impacted other EBITDA by +€0.6m.
€76m Cash Flow from Operations

EBITDA to Operating Cash Flows Development

- EBITDA Q2 2014: €67.7m
- CO2 impact: +€14.1m
- Financial hedges (electricity and oil): -€1.4m
- Change in inventories: -€1.1m
- Change in receivables: +€13.1m
- Change in payables: -€16.6m
- Other: -€0.2m
- Operating cash flow Q2 2014: €75.5m
Cash From Operations 9% Lower

Operating Cash Flow Changes

<table>
<thead>
<tr>
<th>Category</th>
<th>Change (m€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow Q2 2013</td>
<td>82.7</td>
</tr>
<tr>
<td>Change in EBITDA</td>
<td>(4.5)</td>
</tr>
<tr>
<td>Change in inventories</td>
<td>+4.2</td>
</tr>
<tr>
<td>Change in payables</td>
<td>(4.4)</td>
</tr>
<tr>
<td>Other</td>
<td>(2.4)</td>
</tr>
<tr>
<td>Operating cash flow Q2 2014</td>
<td>75.5</td>
</tr>
</tbody>
</table>
**Capital Expenditure €57m in Q2 2014**

**Q2 2014 Capex Breakdown by Products**
- Capex €57m (-40.4%)
- Electricity
- Distribution
- Shale oil
- Other

**Q2 2014 Capex Breakdown by Projects**
- Capex €57m (-40.4%)
- Auvere Power Plant
- Electricity network
- DeNOx Equipment
- Enefit280
- Maintenance and Other
- Capitalised interest

**Main Ongoing Projects**
- 300 MW Auvere Power Plant
- International Projects
  - Current: 100, Future: 5149, Deadline: Development until 2016
- DeNOx Equipment
  - Current: 28, Future: 0

- Installation of equipment continued in Auvere power plant in parallel with construction in related buildings
- 119 distribution substations and 434 kilometers of cables renovated and built. Installation of smart meters for all Estonian clients ongoing, 41% of total meters installed (49 th meters in Q2 2014)
- Nitrogen emissions reducing equipment on 4 generating units* in Eesti Power Plant will be installed by 2016. Assembly started in Q2 2014

* Units net generating capacity 672 MW
• Continuous operation time of the plant increased in Q2 2014
• Planned improvements until August 2014 to increase availability:
  – improving plant ash particles distribution and plant ash balance (1) by increasing the efficiency of cyclones and ash coolers and modifying ash conveying system in waste heat boiler and ash coolers
  – resolving some mechanical issues, which have caused interruptions during previous commissioning runs
• Commissioning activities to reach higher capacity usage will be continued after that
• Improvement in lowering air emissions compared to Enefit140 oil plant. Stabilization of operation has improved product quality
Liquidity Buffer Has Increased

Group’s Liquidity Development in Q2 2014

- €462m of liquid assets and unused loans available as of 30 June 2014 of which
  - €212m of liquid assets
  - €150m amount of liquidity contracts with SEB, Pohjola and Nordea
  - €100m loan agreement signed with European Investment Bank in 2013 to finance distribution network investments (loan not yet drawn)
- Sufficient liquidity available for covering capex until the end of investment program, dividend payment and other needs

* excl. changes in deposits and other financial assets
Balanced Debt Maturity Profile

- Eesti Energia credit ratings at investment grade level:
  - BBB+ (S&P), stable outlook*
  - Baa2 (Moody's), stable outlook
- Total debts €935.8m as of 30 June 2014
- Balanced maturity profile with bond maturities in 2018 and 2020

* S&P affirmed BBB+ rating in June 2014, outlook remains stable
Outlook for FY2014 Remains Unchanged

- Sales revenue outlook decrease retained. 1H 2014 sales revenues €431.0m (-€63.0m, -12.8%)
  - Expected decline in electricity generation compared to 2013 as spot prices have not improved in Q2
- EBITDA expected to remain stable compared to 2013. 1H 2014 EBITDA €151.1m (+€5.8m, +4.0%)
- Investments expected to decrease in 2014. 1H 2014 investments €130.4m (-€38.7m, -22.9%)
- Dividend payment in Q4 to sole shareholder in amount of €113.6m, income tax to the state €30.2m
Summary

• Q2 2014 sales revenues decreased 5% to 205 million euros
  • Electricity sales revenue decreased by 24 million euros related to lower sales volume, financial hedges helped to sustain average sales price amid low spot prices
  • Shale oil sales volume doubled and sales price grew substantially increasing shale oil sales revenues by 12 million euros
• Q2 2014 EBITDA decreased 6% to 68 million euros
  • Electricity EBITDA decreased mainly due to higher border crossing costs and provisions for Latvian and Lithuanian retail portfolio
  • Shale oil EBITDA grew mainly due to increased sales volume
• Investments decreased 40% to 57 million euros. Cash flows positive in Q2 2014
Production and Sales in Q2 2014

Distribution Network

- 1,416 GWh of distribution network services sold to clients

Electricity

- 1,385 GWh sold in retail market
- 2,251 GWh of electricity sold
- 65 GWh of renewable electricity produced, 48 GWh of electricity purchased
- 2,301 GWh of non-renewable electricity produced
- 866 GWh sold in wholesale market

Shale oil

- 45 tonnes of oil sold to clients
- 57 tonnes of shale oil produced
- 4 m tonnes used in electricity and shale oil production

Oil shale mined 4 m tonnes, +0.2 m tonnes purchased
Commodity Markets*

Nord Pool Estonia Electricity Price

December CO₂ Emission Allowance

Brent Crude Oil

Fuel Oil 1% NWE

* futures prices as of 30 June 2014
Closed Positions as of 30 June 2014*

* closed positions include forward contracts and exclude options

** including free CO₂ allowances related to power plant construction in Auvere
## Profit and Loss Statement

<table>
<thead>
<tr>
<th>million euros</th>
<th>Q2 2014</th>
<th>Q2 2013</th>
<th>Change</th>
<th>6M 2014</th>
<th>6M 2013</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenues</td>
<td>204.6</td>
<td>215.4</td>
<td>-5.1%</td>
<td>431.0</td>
<td>494.0</td>
<td>-12.8%</td>
</tr>
<tr>
<td>Other revenues</td>
<td>3.1</td>
<td>-4.0</td>
<td>-178.0%</td>
<td>6.9</td>
<td>6.6</td>
<td>+5.6%</td>
</tr>
<tr>
<td>Expenses (excl. depreciation)</td>
<td>139.9</td>
<td>139.3</td>
<td>+0.5%</td>
<td>286.8</td>
<td>355.2</td>
<td>-19.3%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>67.7</td>
<td>72.2</td>
<td>-6.2%</td>
<td>151.1</td>
<td>145.3</td>
<td>+4.0%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>32.1</td>
<td>28.9</td>
<td>+11.4%</td>
<td>63.7</td>
<td>57.8</td>
<td>+10.3%</td>
</tr>
<tr>
<td>EBIT</td>
<td>35.6</td>
<td>43.3</td>
<td>-17.8%</td>
<td>87.4</td>
<td>87.6</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Net financial income (-expenses)</td>
<td>-0.5</td>
<td>-0.5</td>
<td>+5.8%</td>
<td>-1.3</td>
<td>-0.7</td>
<td>+98.9%</td>
</tr>
<tr>
<td>Income tax</td>
<td>28.8</td>
<td>-0.5</td>
<td>-59.0x</td>
<td>28.8</td>
<td>18.8</td>
<td>+53.2%</td>
</tr>
<tr>
<td>Net profit</td>
<td>6.2</td>
<td>43.3</td>
<td>-85.6%</td>
<td>57.3</td>
<td>68.1</td>
<td>-15.9%</td>
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</table>
## Balance Sheet

<table>
<thead>
<tr>
<th>million euros</th>
<th>June 2014</th>
<th>June 2013</th>
<th>Change y-o-y</th>
<th>March 2014</th>
<th>Change q-o-q</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td>507.1</td>
<td>420.9</td>
<td>+20.5%</td>
<td>571.3</td>
<td>-11.2%</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>77.7</td>
<td>103.3</td>
<td>-24.8%</td>
<td>37.7</td>
<td>+106.2%</td>
</tr>
<tr>
<td>Deposits with maturity of more than 3 months</td>
<td>132.0</td>
<td>73.0</td>
<td>+80.8%</td>
<td>137.0</td>
<td>-3.6%</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>78.3</td>
<td>86.8</td>
<td>-9.8%</td>
<td>92.5</td>
<td>-15.3%</td>
</tr>
<tr>
<td>Inventories and prepaid expenses</td>
<td>79.1</td>
<td>107.8</td>
<td>-26.7%</td>
<td>94.5</td>
<td>-16.3%</td>
</tr>
<tr>
<td>Other current assets</td>
<td>139.9</td>
<td>49.9</td>
<td>+180.6%</td>
<td>209.6</td>
<td>-33.2%</td>
</tr>
<tr>
<td><strong>Assets held for sale</strong></td>
<td>5.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td>2,427.1</td>
<td>2,239.7</td>
<td>+8.4%</td>
<td>2,410.0</td>
<td>+0.7%</td>
</tr>
<tr>
<td><strong>Liabilities and equity</strong></td>
<td>2,939.7</td>
<td>2,660.6</td>
<td>+10.5%</td>
<td>2,981.2</td>
<td>-1.4%</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td>1,472.2</td>
<td>1,230.3</td>
<td>+19.7%</td>
<td>1,370.6</td>
<td>+7.2%</td>
</tr>
<tr>
<td>Trade payables</td>
<td>71.8</td>
<td>89.2</td>
<td>-19.5%</td>
<td>79.6</td>
<td>-9.7%</td>
</tr>
<tr>
<td><strong>Borrowings</strong></td>
<td>935.8</td>
<td>732.9</td>
<td>+27.7%</td>
<td>935.9</td>
<td>-0.0%</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>1.4</td>
<td>1.4</td>
<td>-0.3%</td>
<td>1.4</td>
<td>-</td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td>934.5</td>
<td>731.6</td>
<td>+27.7%</td>
<td>934.6</td>
<td>-0.0%</td>
</tr>
<tr>
<td><strong>Provisions</strong></td>
<td>73.5</td>
<td>85.0</td>
<td>-13.6%</td>
<td>113.3</td>
<td>-35.1%</td>
</tr>
<tr>
<td>Deferred income</td>
<td>157.7</td>
<td>146.1</td>
<td>+7.9%</td>
<td>153.2</td>
<td>+2.9%</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>230.7</td>
<td>177.1</td>
<td>-11.0%</td>
<td>88.6</td>
<td>+160.6%</td>
</tr>
<tr>
<td><strong>Liabilities of assets held for sale</strong></td>
<td>2.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>1,467.5</td>
<td>1,430.2</td>
<td>+2.6%</td>
<td>1,610.6</td>
<td>-8.9%</td>
</tr>
</tbody>
</table>
# Cash Flow Statement

<table>
<thead>
<tr>
<th>million euros</th>
<th>Q2 2014</th>
<th>Q2 2013</th>
<th>Change</th>
<th>6M 2014</th>
<th>6M 2013</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td>75.5</td>
<td>82.7</td>
<td>-8.7%</td>
<td>131.8</td>
<td>151.1</td>
<td>-12.8%</td>
</tr>
<tr>
<td><strong>Purchase of fixed assets</strong></td>
<td>-43.4</td>
<td>-77.2</td>
<td>-43.8%</td>
<td>-132.1</td>
<td>-163.7</td>
<td>-19.3%</td>
</tr>
<tr>
<td><strong>Proceeds from sales of fixed assets</strong></td>
<td>0.5</td>
<td>0.1</td>
<td>+249.1%</td>
<td>0.6</td>
<td>12.6</td>
<td>-95.4%</td>
</tr>
<tr>
<td><strong>Proceeds from bonds issued</strong></td>
<td>0.0</td>
<td>0.0</td>
<td></td>
<td>110.3</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td><strong>Change in bank loans</strong></td>
<td>0.5</td>
<td>0.0</td>
<td></td>
<td>-0.2</td>
<td>-0.3</td>
<td>-25.2%</td>
</tr>
<tr>
<td><strong>Net change in deposits with maturities greater than 3 months</strong></td>
<td>5.0</td>
<td>-40.0</td>
<td>-112.5%</td>
<td>-111.0</td>
<td>17.0</td>
<td>-753.0%</td>
</tr>
<tr>
<td><strong>Dividends received from financial investments</strong></td>
<td>1.7</td>
<td>1.5</td>
<td>+11.1%</td>
<td>5.6</td>
<td>1.5</td>
<td>+261.2%</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>2.8</td>
<td>7.4</td>
<td>-62.7%</td>
<td>12.8</td>
<td>25.0</td>
<td>-48.9%</td>
</tr>
<tr>
<td><strong>Net cash flows</strong></td>
<td>42.5</td>
<td>-25.4</td>
<td>-267.4%</td>
<td>17.6</td>
<td>43.3</td>
<td>-59.3%</td>
</tr>
</tbody>
</table>
Glossary

- **Net debt**
  - Debt obligations at amortized cost, less cash and cash equivalents (incl. deposits with maturity of more than 3 months), units in money market funds, investments into fixed income bonds

- **Financial leverage**
  - Net debt / (net debt + equity)

- **ROFA (Return On Fixed Assets)**
  - EBIT (rolling 12 months) / average fixed assets excl. assets in construction (allocated to specific product)

- **RAB (Regulated Asset Base)**

- **SAIFI (System Average Interruption Frequency Index)**
  - Total number of customer interruptions / total number of customers served

- **SAIDI (System Average Interruption Duration Index)**
  - Sum of all customer interruption durations / total number of customers served