Eesti Energia Unaudited Financial Results for Q3 2014

31 October 2014
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EBITDA Growth Despite Lower Sales Revenues

**Sales Revenues**
- Q3 2012: 198.9 m€
- Q3 2013: 216.3 m€ (-8.8%)
- Q3 2014: 197.2 m€

**EBITDA**
- Q3 2012: 71.2 m€
- Q3 2013: 72.1 m€ (+2.9%)
- Q3 2014: 74.2 m€

**Operating Cash Flow**
- Q3 2012: 51.8 m€
- Q3 2013: 85.6 m€ (-14.5%)
- Q3 2014: 73.2 m€

**Investments**
- Q3 2012: 110.7 m€
- Q3 2013: 125.3 m€ (-43.7%)
- Q3 2014: 70.6 m€
Estonia-Finland Price Spread Widened due to Outages in Estlink Cables

- NPS electricity prices decreased in the Nordic countries and Estonia
- Nordic electricity prices impacted by cheap hydroelectricity mostly from Norway
- Average price in NPS Estonia price area 42.1 €/MWh (-1.6 €/MWh, -3.8%)
- Price spread between Estonia and Finland widened to 4.2 €/MWh (+3.2 €/MWh). Estonian electricity price higher due to outages in Estlink underwater cables
- Clean Dark Spread in NPS Estonia electricity price decreased to 18.0 €/MWh (-4.8 €/MWh, -21.2%) due to higher CO₂ and oil shale costs (impact -3.2 €/MWh) and decreased electricity price (-1.6 €/MWh)
  - CO₂ emission allowance prices rising as EU back-loading cuts supply and governments auctioned less allowances in Q3 2014

Quarterly Average NPS Electricity Prices and Spreads

- NPS Estonia
- NPS Finland
- CDS* in Estonian Electricity Price
- Estonia-Finland Price Spread

* Clean Dark Spread - full mining costs included
Estonia-Latvia Electricity Price Spread

Widened Y-o-Y

• Quarterly average Estonia-Latvia price spread widened y-o-y by 4.3 €/MWh to -14.6 €/MWh. Price spread decreased by 0.7 €/MWh compared to Q2 2014 as Finland-Estonia transmission capacity was substantially limited in Q3 2014

• NPS Latvia and Lithuania electricity prices remain high as transmission capacities are unable to cover production deficit in Latvia and Lithuania

• Limited month ahead hedging of border crossing costs available via PTR* contracts in 2014, improved** hedging conditions in 2015

• Sale of electricity products indexed to exchange prices continued in Q3 2014

• Exposure to Estonia-Latvia price differences is decreasing. Total amount of future fixed price contracts in Latvia and Lithuania 1,137 GWh (as of 30 September 2014), -334 GWh compared to the end of Q2 2014

* PTR – Physical Transmission Rights. Price differences between Estonia and Latvia price areas are returned to market participants by TSO-s

** 150 MW has been auctioned for next month in 2014 + 50 MW auctioned for whole year. Traded capacities expected to rise to 450 MW in 2015 and quarterly PTR instruments introduced
Fuel Oil Price Decreased in Sync with Crude Oil

- Average price of Brent crude oil 76.8 €/bbl (-7.4 €/bbl, -8.8%)
  - Crude oil demand has not caught up with strong supply growth as world economic outlook is weakening
- Fuel oil vs Brent crack spread widened slightly by 0.2 €/bbl to -10.1 €/bbl, compared to Q3 2013
  - Fuel oil demand in Europe remained subdued, but low production in European refineries supported the price
- Tighter fuel oil sulphur control limits in ECAs* taking effect in 2015 are starting to weigh on 1% fuel oil prices

* ECA – Emission Control Area. Marine area in which airborne emissions from ships are being minimized in order to reduce environmental impact
Lower Electricity and Shale Oil Sales Volume Impacted Revenues and EBITDA

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Q3 2013</th>
<th>Y-o-Y Change</th>
<th>Q3 2014</th>
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<tbody>
<tr>
<td>Sales revenues</td>
<td>216 m€</td>
<td>-8.8%</td>
<td>197 m€</td>
</tr>
<tr>
<td>Electricity</td>
<td>119 m€</td>
<td></td>
<td>113 m€</td>
</tr>
<tr>
<td>Distribution</td>
<td>53 m€</td>
<td></td>
<td>53 m€</td>
</tr>
<tr>
<td>Shale oil</td>
<td>27 m€</td>
<td></td>
<td>14 m€</td>
</tr>
<tr>
<td>Other</td>
<td>18 m€</td>
<td></td>
<td>14 m€</td>
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### EBITDA Breakdown and Y-o-Y Change

<table>
<thead>
<tr>
<th>Category</th>
<th>Q3 2013</th>
<th>Y-o-Y Change</th>
<th>Q3 2014</th>
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<tbody>
<tr>
<td>EBITDA</td>
<td>72 m€</td>
<td>+2.9%</td>
<td>74 m€</td>
</tr>
<tr>
<td>Electricity</td>
<td>30 m€</td>
<td></td>
<td>29 m€</td>
</tr>
<tr>
<td>Distribution</td>
<td>25 m€</td>
<td></td>
<td>29 m€</td>
</tr>
<tr>
<td>Shale oil</td>
<td>13 m€</td>
<td></td>
<td>9 m€</td>
</tr>
<tr>
<td>Other</td>
<td>4 m€</td>
<td></td>
<td>9 m€</td>
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</tbody>
</table>
Electricity
Lower Sales Volume Reduced Electricity Revenue

- Average electricity sales price* increased to 48.5 €/MWh (+2.1 €/MWh, +4.6%)
  - Financial hedges impacted price by 4.1 €/MWh (€9.3m in abs. terms, +€7.6m, +446%)
  - Average electricity sales price* excl. financial hedges decreased to 44.4 €/MWh (-1.3 €/MWh, -2.8%)**
- Electricity sales volume decreased 9.0% due to lower production related to maintenance needs
- Electricity wholesale sales volume increased by 38 GWh due to structural changes in sales portfolio as retail sales decreased by 16% due to decline in retail market share
- 2014 Q4 sales hedged against price risk amounted to 2.6 TWh with an average price of 43.9 €/MWh. 2015 sales hedged against price risk amounted to 6.2 TWh with an average price of 40.3 €/MWh

* Average sales price excludes subsidies
** Estlink1 cable revenues impacted sales price by 0.3 €/MWh in Q3 2013
25% Retail Market Share in the Baltics

Eesti Energia Retail Market Share in Baltic Countries in Q3 2014

- **Estonia**: Retail market share decreased by 12.6 percentage points compared to Q3 2013, but increased by 0.3 percentage points compared to Q2 2014
  - Estonian retail market share decreased y-o-y due to movements in corporate customer segment
- **Latvia**: Retail market share decreased by 6.0 percentage points due to suspending sale of fixed contracts in September 2013
- **Lithuania**: Retail market share decreased by 2.4 percentage points compared to Q3 2013, -1.2 percentage points compared to Q2 2014
- **Baltic States**: Retail market share decreased by 6.5 percentage points compared to Q3 2013, -1.2 percentage points compared to Q2 2014
Financial Hedges Supported Electricity EBITDA

- Total impact on margin -€4.3m (-1.9 €/MWh). Average wholesale price decreased by 3.0 €/MWh, impacting EBITDA by -€6.7m. Loss of retail business decreased impacting EBITDA by +€2.2m as average retail sales margin improved in Estonia.
- Volume of electricity sold decreased by 9.0% (-0.2 TWh) mainly due to maintenance schedules. Volume impact on EBITDA -€5.3m.
- Fixed costs increased by €1.1m mainly due to larger capitalisation of costs in 2013.
- Financial hedges impact on EBITDA +€7.6m.
- Other changes (+€2.2m) mainly related to reduction in provision of Latvia and Lithuania energy sales portfolio (+€2.1m).

Key Figures

<table>
<thead>
<tr>
<th></th>
<th>Q3 2014</th>
<th>Q3 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on fixed assets* (%)</td>
<td>14.5</td>
<td>9.4</td>
</tr>
<tr>
<td>Electricity EBITDA (€/MWh sold)</td>
<td>12.6</td>
<td>11.8</td>
</tr>
</tbody>
</table>

* excluding impairment of generation assets in December 2012 and December 2013
Distribution

Distribution Network Cable Tunnel in Tallinn, Estonia
Sales volume increased slightly due to increase in general Estonian electricity consumption related to higher air temperature in Q3 2014.

Regulated return reduced in August 2013 to 6.76%, additional tariff adjustment in April 2014 due to decrease in transmission costs.

74.2 GWh of network losses accounted in Q3 2014 (-0.7 GWh), which is 5.0% of electricity entered into distribution network (-0.2 percentage points). Imprecise loss amounts (related to Estonian electricity market opening) are partially counted in later time periods.
Average distribution sales price decreased by 1.3 €/MWh, margin impact on EBITDA -€1.7m. Decrease of sales price was offset by lower transmission costs (+€1.2m) and decreased expenses for network losses (+€0.6m).
Total margin impact +€0.3m (+0.2 €/MWh)

Distribution volume increased 4.0% (+52.0 GWh). Impact on profitability +€1.4m

Fixed expenses decreased slightly (+€0.3m) mainly due to decreased maintenance costs

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**Key Figures**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2014</th>
<th>Q3 2013</th>
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</thead>
<tbody>
<tr>
<td>Distribution losses</td>
<td>74.2</td>
<td>74.9</td>
</tr>
<tr>
<td>Return on fixed assets (%)</td>
<td>6.2</td>
<td>7.0</td>
</tr>
<tr>
<td>SAIFI</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>SAIDI (planned)</td>
<td>13.2</td>
<td>26.1</td>
</tr>
<tr>
<td>SAIDI (unplanned)</td>
<td>37.4</td>
<td>39.9</td>
</tr>
<tr>
<td>Adjusted RAB* (m€)</td>
<td>666.1</td>
<td>616.4</td>
</tr>
</tbody>
</table>

* RAB (Regulated Asset Base) allocated to distribution product
Shale Oil
Changes in Market Pricing Impacted Shale Oil Sales Volume

- Average shale oil sales price decreased to 423 €/t (-11.1 €/t, -2.6%)
  - Financial hedges impacted price by 6.8 €/t (€0.2m in abs. terms, +€0.3m)
  - Average sales price excl. financial hedges decreased to 416 €/t (-19.6 €/t, -4.5%)
- Sales volume decreased by 48.5% (-30.6 th tonnes) mostly due to ECA* impact increasing uncertainty in sales price outlook, we are selectively seeking better trades
- Shale oil production decreased by 4.4% to 52.9 th tonnes (-2.4 th tonnes) due to maintenance timing
- 2014 Q4 sales hedged against price risk amounted to 53.3 th tonnes with an average price of 466 €/t. 2015 sales hedged against price risk amounted to 192 th tonnes with an average price of 428 €/t

* ECA – Emission Control Area. Marine area in which airborne emissions from ships are being minimized in order to reduce environmental impact
Lower Sales Volume Reduced Shale Oil EBITDA

✓ Margin impact on profitability +€0.9m (+26.4 €/t). Margin improvement due to lower variable costs in 2014
× Sales volume decreased by 48.5%, volume impact on profitability -€9.7m
✓ Decrease of fixed costs (impact +€4.1m) mainly due to fixed cost component in increased inventories
✓ Financial hedges impacted EBITDA by +€0.3m balancing derivative instruments revaluation impact (-€0.3m)

Key Figures

<table>
<thead>
<tr>
<th></th>
<th>Q3 2014</th>
<th>Q3 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on fixed assets (%)</td>
<td>32.9</td>
<td>38.0</td>
</tr>
<tr>
<td>Shale oil EBITDA (€/t)</td>
<td>270.3</td>
<td>214.0</td>
</tr>
</tbody>
</table>
Other Profitability Improved by Sale of Subsidiary

Sales Revenues From Other Products and Services

- Oil shale sales volume increased by 14%, sales revenue grew by €0.9m
- Industrial machinery sales grew by €0.8m (+28%)
- Heat sales revenue decreased by €0.5m, EBITDA decreased by €0.4m. Heat sales volume 29% lower partially due to higher average air temperature and unplanned repairs in Iru power plant
- Decrease of other sales (-€1.5m) impacted by sale of fixed assets from Aidu opencast mine in 2013 (-€1.4m)
- Other EBITDA increased (+€4.3m) mainly due to sale of network construction subsidiary in 2014 (+€3.4m)

Other Products and Services EBITDA Development
€73m Cash Flow from Operations

EBITDA to Operating Cash Flows Development

- EBITDA Q3 2014: €74.2m
- CO2 impact: €16.6m
- Sale of subsidiary: €-3.4m
- Changes in working capital: €-6.8m
- Interest and loan expenses: €-4.6m
- Other: €-2.7m
- Operating cash flow Q3 2014: €73.2m
Cash From Operations 14% Lower

Operating Cash Flow Changes

- Operating cash flow Q3 2013: €85.6
- Change in EBITDA: €+2.1
- Change in inventories: €(10.0)
- CO2 impact: €(9.2)
- Change in receivables: €+8.6
- Sale of subsidiary: €(3.4)
- Other: €(0.5)
- Operating cash flow Q3 2014: €73.2
Capital Expenditure €71m in Q3 2014

Main Ongoing Projects

- Fuel feeding conveyors and ash station equipment in Auvere power plant installed. Construction in plant will be finished in 2014, hot commissioning preparations started in Q3 2014.
- 120 distribution substations and 349 kilometres of cables renovated and built. Installation of smart meters for all Estonian clients ongoing, 50% of total meters installed (41% in Q2 2014)
- Nitrogen emissions reducing equipment installation on 4 generating units* in Eesti Power Plant ongoing

*Units net generating capacity 672 MW
Enefit280 Update

- Planned improvements finalized in Q3 2014 to increase availability
- Plant has reached stable 50% capacity when operating
- Plant capacity had been limited by ash cooling capacity, constraint was relieved by installing an additional improved Ash Cooler in October
- Enefit280 has proven itself as more efficient and more environmentally friendly plant compared to its predecessor Enefit140
Liquidity Buffer Has Increased

Group’s Liquidity Development in Q3 2014

- €488m of liquid assets and unused loans available as of 30 September 2014 of which
  - €238m of liquid assets
  - €150m amount of liquidity contracts with SEB, Pohjola and Nordea
  - €100m loan agreement signed with European Investment Bank to finance distribution network investments (loan not yet drawn). Loan availability period extended in October 2014 by one year
- 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 €935m as of 30 September 2014
- Balanced maturity profile with bond maturities in 2018 and 2020
Outlook for FY2014 Remains Unchanged

- Sales revenue outlook decrease retained. 9M 2014 sales revenues €628.1m (-€82.2m, -11.6%)
- EBITDA expected to remain stable compared to 2013. 9M 2014 EBITDA €225.3m (+€7.9m, +3.6%)
- Investments expected to decrease in 2014. 9M 2014 investments €200.9m (-€93.4m, -31.7%)
- Dividend payment to sole shareholder in Q4
Summary

• Q3 2014 sales revenues decreased 9% to 197 million euros
  
  • Electricity sales revenue decreased by 6 million euros related to lower sales volume, financial hedges helped to increase average sales price
  
  • Shale oil sales volume 48% lower. Uncertainties in fuel oil market have increased and sellers are looking for better trades
  
• Q3 2014 EBITDA increased 3% to 74 million euros
  
  • Shale oil EBITDA decreased 5 million euros mainly due to decreased sales volume
  
  • Distribution EBITDA increased by 2 million euros as Estonian electricity consumption grew
  
  • One-off impact on EBITDA of 3 million euros from sale of network construction subsidiary
  
• Operating cash flows decreased 14% compared to Q3 2013 mainly due to CO₂ impact and sale of subsidiary in 2014
  
• Investments decreased 44% to 71 million euros. Cash flows positive in Q3 2014
APPENDICES
Production and Sales in Q3 2014

**Distribution Network**
- 1,356 GWh of electricity sold in retail market
- 1,356 GWh of electricity distributed to clients

**Electricity**
- 2,289 GWh of electricity sold
- 60 GWh of renewable electricity produced, 53 GWh of electricity purchased
- 2,325 GWh of non-renewable electricity produced
- 1,349 GWh sold in retail market
- 940 GWh sold in wholesale market

**Shale oil**
- 32 th tonnes of oil sold to clients
- 53 th tonnes of shale oil produced
- 4 m tonnes used in electricity and shale oil production
- Oil shale mined 4 m tonnes

**Oil Market**
- 1,356 GWh of electricity distributed to clients
- 1,349 GWh sold in retail market
- 940 GWh sold in wholesale market
- 60 GWh of renewable electricity produced, 53 GWh of electricity purchased
- 2,325 GWh of non-renewable electricity produced

**Electricity Production**
- 2,289 GWh of electricity sold
- 1,356 GWh of electricity distributed to clients
- 1,349 GWh sold in retail market
- 940 GWh sold in wholesale market
- 60 GWh of renewable electricity produced, 53 GWh of electricity purchased
- 2,325 GWh of non-renewable electricity produced
Commodity Markets*

Nord Pool Estonia Electricity Price

December CO₂ Emission Allowance

Brent Crude Oil

Fuel Oil 1% NWE

*futures prices as of 30 September 2014*
Closed Positions as of 30 Sept. 2014

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

<table>
<thead>
<tr>
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<tr>
<td>Sales revenues</td>
<td>197.2</td>
<td>216.3</td>
<td>-8.8%</td>
<td>628.1</td>
<td>710.3</td>
<td>-11.6%</td>
</tr>
<tr>
<td>Other revenues</td>
<td>4.7</td>
<td>1.6</td>
<td>+192.6%</td>
<td>11.6</td>
<td>8.2</td>
<td>+42.4%</td>
</tr>
<tr>
<td>Expenses (excl. depreciation)</td>
<td>127.7</td>
<td>145.8</td>
<td>-12.5%</td>
<td>414.4</td>
<td>501.1</td>
<td>-17.3%</td>
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<tr>
<td>EBITDA</td>
<td>74.2</td>
<td>72.1</td>
<td>+2.9%</td>
<td>225.3</td>
<td>217.4</td>
<td>+3.6%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>31.9</td>
<td>30.0</td>
<td>+6.3%</td>
<td>95.6</td>
<td>87.8</td>
<td>+8.9%</td>
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<tr>
<td>EBIT</td>
<td>42.3</td>
<td>42.1</td>
<td>+0.6%</td>
<td>129.7</td>
<td>129.7</td>
<td>-</td>
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<tr>
<td>Net financial income (-expenses)</td>
<td>1.8</td>
<td>-0.2</td>
<td>-836.5%</td>
<td>0.5</td>
<td>-0.9</td>
<td>-151.9%</td>
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<td>Earnings before tax</td>
<td>44.1</td>
<td>41.8</td>
<td>+5.5%</td>
<td>130.2</td>
<td>128.7</td>
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<tr>
<td>Income tax</td>
<td></td>
<td></td>
<td></td>
<td>28.8</td>
<td>18.8</td>
<td>+53.2%</td>
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<tr>
<td>Net profit</td>
<td>44.1</td>
<td>41.8</td>
<td>+5.5%</td>
<td>101.4</td>
<td>109.9</td>
<td>-7.8%</td>
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## Balance Sheet

<table>
<thead>
<tr>
<th>million euros</th>
<th>September 2014</th>
<th>September 2013</th>
<th>Change y-o-y</th>
<th>June 2014</th>
<th>Change q-o-q</th>
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<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>133.0</td>
<td>122.5</td>
<td>+8.5%</td>
<td>80.2</td>
<td>+65.8%</td>
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<td>Deposits with maturity of more than 3 months</td>
<td>105.0</td>
<td>35.0</td>
<td>+200.0%</td>
<td>132.0</td>
<td>-20.5%</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>79.6</td>
<td>96.6</td>
<td>-17.6%</td>
<td>79.0</td>
<td>+0.7%</td>
</tr>
<tr>
<td>Inventories and prepaid expenses</td>
<td>83.0</td>
<td>91.6</td>
<td>-9.3%</td>
<td>79.2</td>
<td>+4.8%</td>
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<tr>
<td>Other current assets</td>
<td>124.0</td>
<td>47.7</td>
<td>+160.0%</td>
<td>139.9</td>
<td>-11.3%</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td>2,473.3</td>
<td>2,309.4</td>
<td>+7.1%</td>
<td>2,427.8</td>
<td>+1.9%</td>
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<td><strong>Liabilities and equity</strong></td>
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<tr>
<td><strong>Liabilities</strong></td>
<td>1,495.4</td>
<td>1,258.4</td>
<td>+18.8%</td>
<td>1,470.6</td>
<td>+1.7%</td>
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<tr>
<td>Trade payables</td>
<td>85.9</td>
<td>104.5</td>
<td>-17.8%</td>
<td>72.9</td>
<td>+17.9%</td>
</tr>
<tr>
<td><strong>Borrowings</strong></td>
<td>935.0</td>
<td>732.6</td>
<td>+27.6%</td>
<td>935.8</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>1.4</td>
<td>1.4</td>
<td>-0.1%</td>
<td>1.4</td>
<td>-</td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td>933.6</td>
<td>731.3</td>
<td>+27.7%</td>
<td>934.5</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Provisions</td>
<td>87.9</td>
<td>106.3</td>
<td>-17.3%</td>
<td>73.5</td>
<td>+19.5%</td>
</tr>
<tr>
<td>Deferred income</td>
<td>159.2</td>
<td>150.1</td>
<td>+6.1%</td>
<td>154.5</td>
<td>+3.0%</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>227.4</td>
<td>164.9</td>
<td>-3.5%</td>
<td>233.9</td>
<td>-2.8%</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>1,502.6</td>
<td>1,444.4</td>
<td>+4.0%</td>
<td>1,467.5</td>
<td>+2.4%</td>
</tr>
<tr>
<td>--------------------------------------------------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
</tr>
<tr>
<td>Net cash from operating activities</td>
<td>73.2</td>
<td>85.6</td>
<td>-14.5%</td>
<td>205.0</td>
<td>236.8</td>
</tr>
<tr>
<td>Purchase of fixed assets</td>
<td>-53.4</td>
<td>-104.5</td>
<td>-48.9%</td>
<td>-185.5</td>
<td>-268.2</td>
</tr>
<tr>
<td>Proceeds from sales of fixed assets</td>
<td>0.6</td>
<td>0.6</td>
<td>-7.7%</td>
<td>1.1</td>
<td>13.2</td>
</tr>
<tr>
<td>Proceeds from bonds issued</td>
<td></td>
<td></td>
<td></td>
<td>110.3</td>
<td></td>
</tr>
<tr>
<td>Proceeds from sale of business</td>
<td>4.7</td>
<td>4.7</td>
<td></td>
<td>4.7</td>
<td></td>
</tr>
<tr>
<td>Net change in deposits with maturities greater than 3 months</td>
<td>27.0</td>
<td>38.0</td>
<td>-28.9%</td>
<td>-84.0</td>
<td>55.0</td>
</tr>
<tr>
<td>Dividends recieved from financial investments</td>
<td></td>
<td></td>
<td></td>
<td>5.6</td>
<td>1.5</td>
</tr>
<tr>
<td>Other</td>
<td>0.6</td>
<td>-0.5</td>
<td>-209.1%</td>
<td>13.1</td>
<td>24.2</td>
</tr>
<tr>
<td>Net cash flows</td>
<td>52.8</td>
<td>19.2</td>
<td>+175.1%</td>
<td>70.4</td>
<td>62.4</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 in minutes / total number of customers served