Eesti Energia

Interim Report

01.04.2004 – 30.06.2004

Contents

Overview

Key figures	FY 04/05 Q1	FY 03/04 Q1	Change
Revenues, € th.	85 998	82 304	4.5%
incl. domestic sales of electric energy	62 229	59 822	4.0%
EBITDA, € th.	28 474	26 440	7.7%
EBIT, € th.	7 453	7 466	-0.2%
Net Profit, € th.	2 919	3 234	-9.7%
Net Fixed Assets, € th.	1 151 214	1 047 956	9.9%
Equity, € th.	799 386	764 688	4.5%
Net Debt, € th.	267 480	206 138	29.8%
CAPEX, € th.	43 031	51 895	-17.1%
Net cash from operating activities, € th.	27 177	39 004	-30.3%
Debt/(Debt+Equity)	26.9%	26.5%	0.4%
ROIC[1]	4.6%	6.1%	-1.4%
EBITDA interest cover[1]	7.5	8.1	-0.6
FFO/Net Debt[1]	45.8%	78.5%	-32.8%
FFO/Interest Expense[1]	6.4	7.7	-1.3
FFO/Capex[1]	60.8%	54.4%	6.4%
EBITDA margin	33.1%	32.1%	1.0%
EBIT margin	8.7%	9.1%	-0.4%
Profit margin	3.4%	3.9%	-0.5%

Note: All balance sheet figures are end of period

1 - figures are based on 12 month rolling results

Eesti Energia's first quarter showed increase in domestic electricity sales as well as electricity exports. We also continued to make progress in the reconstruction of two power units at Narva Power Plants. The second unit was synchronized with the Estonia's electricity system in late May this year.

From the corporate governance perspective we concluded two important initiatives to increase the transparency by setting up OÜ Põhivõrk (formerly Transmission Network business unit) and OÜ Jaotusvõrk (formerly Distribution Network business unit) as independent companies, which shares belong to Eesti Energia AS. The two moves made in the first quarter also met the legal provisions set by the European Union.

Thirdly, we pursued the sale of assets of Järve part of Kohtla-Järve Heat. The sale was conducted through the public tender. The tender was won by AS Viru Õlitööstus, who submitted the best offer among the four bidders, bidding **€1.9m** for the distressed heat producer. The deal was signed in July 2004.

Q1 EBITDA up 7.7%

Revenues increased to **€86.0m** in the 3 months of FY 2004/05, which was **4.5%** higher compared to the same period in the previous financial year. The largest contributor to the increase was core electricity business, which revenues experienced a **7.4%** (**€4.9m**) growth. Sales of heat decreased by **€1.3m** (**19.4%**) to **€5.3m**.

Operating performance Operating costs before depreciation and amortization increased by **3.0%**, which allowed us to reach an EBITDA growth of **7.7%**. Depreciation costs rose by **10.8%** (**€2.0m**), which did not allow the EBIT to grow. As a result, first quarter EBIT remained flat at **€7.5m**.

Net profit for the period was **€2.9m** as compared to **€3.2m** in the same period of previous financial year.

Economic environment. First quarter real GDP growth was supported by strong growth of export goods as well as services. The economy was also characterized by low inflation and interest rates. Estonian Institute's in Economic Research (EKI) poll in June 2004 on the state of economy in Estonia revealed, that macroanalysts and business executives perceive it to be very positive (one third above the 11 year average).

Source: Statistical Office of Estonia

The real GDP growth in Estonia in the first quarter of calendar year 2004 excelled to **6.8%**. Though the improvement of external balance was expected, robust growth of the economy still beat the expectations. Analysts predictions about the growth in 2004 have been revised upwards to reflect the positive developments in last two quarters. Estonia's real GDP growth in 2003 was more than **2.5%** above the EURO 25 growth rate. It is evident, that with present state and dynamics, the economy is more than able to support the domestic demand for electricity.

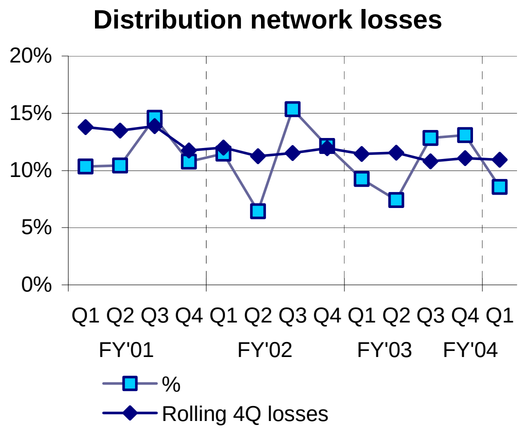
The positive effect of stable and strong economy on electricity demand can be witnessed in the electricity markets of neighboring countries (Russia, Latvia, Lithuania). The increase in foreign demand has boosted electricity exports that have grown by more than a third compared with the FY 2002/03.

Financial strength World's leading rating agencies Standard & Poor's and Moody's have assigned Eesti Energia the highest credit rating among the Eastern and Central European energy companies (**A-** and **A3**). Eesti Energia's goal is to continue to be a reliable partner to our clients, suppliers and financial institutions. Eesti Energia is committed to maintain a credit rating in the present category.

From the financial statements perspective our interest coverage ratios have declined due to the increase in borrowing. In spite of the decrease, the ratios are still very healthy.

Because of the nearing completion of reconstruction of two 215MW units at Narva, we have seen gradual reduction in CAPEX, which in turn signal a stop to a rapid increase of net borrowing and consequentially strengthen cash flow multiples, interest coverage and debt service ratios. CAPEX declined by **17.1%** (**€8.9m**). We expect both of the trends (reduction in CAPEX and strengthening of multiples) to continue.

Investment programme. The largest investment project of Eesti Energia AS – the reconstruction of CFB boilers at Narva Power Plants is proceeding. Because of this, focus of investment programme is shifting from power production to power networks and transmission network in particular. In medium term, the essence of transmission networks investment programme is to develop the network in Tallinn – Narva direction. Main projects are (re)construction of Balti 330 kV substation, Harku 330 kV substation, Harku – Kiisa 330 kV OHL and Kiisa – Balti 330 kV OHL. The first three abovementioned projects are already in progress and moving in schedule.



Network losses Rolling four-quarter energy losses in power networks have steadily decreased. First quarter power losses in the distribution network amounted to **8.5%**. We expect the positive trend to continue and proceed to carry out programs (investment projects, co-operation with Supply business unit, etc.) designed to increase the efficiency of the distribution network.

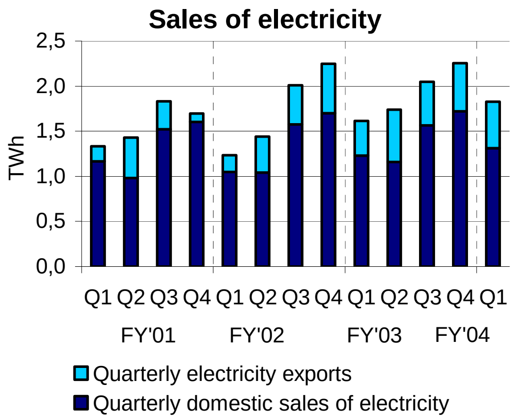
Profitability Growing sales, efficient production and low network losses increased our EBITDA margin from **32.1%** to **33.1%**. Return on invested capital decreased, based on 12 month rolling figures – ROIC was **4.6%** compared to **6.1%** in 12 months preceding 30.06.2003.

Operating results

Revenues € th.	2004/05 Q1	2003/04 Q1
Oil Shale Company	22 661	25 393
Power and Heat	54 200	54 196
Transmission	14 058	13 520
Distribution	32 006	31 077
Supply	73 579	69 386
Support Services	9 285	9 451
Eliminations	-119 792	-120 719
Consolidated Revenues	**85 998**	**82 304**

Core electricity business was the main driver of strong operating result. Total sales of electricity rose by **213 GWh** (**+13.2%**) to **1 827 GWh** (FY 2004/05 Q1 compared to FY 2003/04 Q1).

Domestic electricity sales increased to **€62.2 m**, an increase of **4.0%** (**€2.4 m)** on the 3 months of FY 2003/04. In quantitative terms, domestic electricity sales increased by **6.4%**, or **79 GWh**. Sales to business customers increased by **8.0%**, whereas sales to residential customers grew by **1.0%**.



Electricity exports The Group earned **€8.2m** from the export of electric power, a **43.2%** or **€2.5** m increase on the 3 months of the past financial year. In quantitative terms, exports increased by **135 GWh**, or **35.3%**. Exports to Latvia grew by **121 GWh** and to Russia by **13 GWh**. Rolling four-quarter electricity exports have increased by more than a third compared with the FY 2002/03 and **7%** compared with FY 2003/04. Our export perspectives in the Baltic countries are expected to further improve by the closure of Ignalina NPP unit in 2005.

Heat sales amounted to **€5.3m** in the first 3 months of the financial year 2004/05. In quantitative terms, sales decreased by **65 GWh** (**16.7%**) and in monetary terms by **€1.3m** (**19.4%**) on the year before. Warm temperature experienced in April had a profoundly negative effect on heat sales. In Narva PP (Narva PP) heat sales decreased by **2 GWh** (**2.1%**), in Iru Power Plant (Iru PP) by **44 GWh** (**18.8%**) and in AS Kohtla-Järve Soojus (Kohtla-Järve PP) by **19 GWh** (**34.7%**).

An important event in the electricity and heat production segment was the unloading of Kohtla-Järve Soojus assets in Järve district in July 2004 through the public bid. The deal was worth **€1.9m**.

Oil Shale Outside the group sale of oil shale decreased to **€3.3m** (**10.8%**) on the 3 months of FY 2003/04. The decrease of revenues was due to the decrease in sales volumes (**-19.4%**). Consolidated sales of oil shale account for less than 20% of Oil Shale Company's oil shale production.

Shale Oil In monetary terms, the sale of shale oil increased by **58.4%** (**€0.9m**) Oil sales for the first three months of 2004/05 reached **21 650 tonnes**.

Other goods and products Sale of other goods and products totaled **€1.6m**, a decrease of **46.8%** on the same period of the previous financial year. This was due to a reduction of exports of energy equipment manufactured by AS Energoremont to **€0.8m** (a decrease of **€0.4m**, or **32.1%**).

Services Sale of services amounted to **€2.2m**, an increase of **59.8%** on the 3 months of the previous financial year. The largest increase was experienced in the sales of repair and construction services (+**18.3%**) and telecommunication services (+**51.0%**).

Expenses In the 3 months, operating expenses totaled **€78.5m**, an increase of **€3.7m** (**5.0%**) on the same period in the previous financial year.

Materials, consumables and supplies increased by **€0.5m** (**1.7%**), while net electricity production increased **1.9%**. The main driver in low increase compared with the production growth was planned maintenance, which decreased by **€2.9m**. Secondly, losses at the Distribution Network were **0.7%** lower compared with the previous financial year. Thirdly, in spite of growing production and pollution tariffs we managed to decrease environmental charges by **1.5%**, which is direct effect of implementing new technology in energy production.

Personnel expenses increased by **€0.2m** (**0.9%**). **Depreciation and value adjustments** of fixed assets increased by **10.8%** (**€2.0m**).

EBIT € th.	2004/05 Q1	2003/04 Q1
Oil Shale Company	348	3 069
Power and Heat	4 570	3 324
Transmission	743	932
Distribution	4 204	2 865
Supply	-2 801	-3 354
Support Services	63	705
Eliminations	327	- 75
Consolidated EBIT	**7 453**	**7 466**

EBIT There were two key features driving the Group 3 month operating performance – strong growth in electricity sales and lower overhead costs. While strong sales and increase in efficiency produced a robust EBITDA growth, higher depreciation costs made the EBIT stay at the level of previous financial year.

Oil Shale production segment experienced a **€2.7m** decrease in EBIT. The decrease was largely due to decreased sales to Narva PP.

Power and heat segment EBIT increased by **€1.2m**. This was a combination of increased production, decreased planned maintenance and fuel efficiencies gained from the successful deployment of the new CFB.

Networks Transmission network operating profit stayed flat, while the distribution network EBIT increased by **€1.1m** (**+30.3%**) to **€4.9m**. As noted earlier, the strong result was closely related to increase in electricity volumes and low network losses.

Net profit € m	2004/05 Q1	2003/04 Q1
Consolidated EBIT	**7 453**	**7 466**
Consolidated interest on debt	4 518	4 335
Consolidated interest on provisions	403	368
Cons. net other fin. income	386	471
Consolidated Net Profit	**2 919**	**3 234**

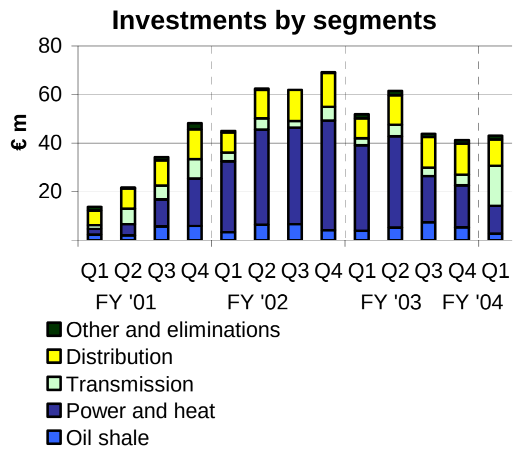
Net financial expenses increased by **€0.3m** (**7.1%**). Interest expenses on debt increased by **€0.2m** (**0.2%**). Due to the ending of large investment projects at Narva PP our interest expenses have stabilized. Interest income and other financial income decreased by **€0.1m**.

Investments

Investments In the first quarter Group's capital expenditures reached **€43.0m**. Medium term strategic investment programme proceeds as planned in power production as well in networks and oil shale production. In the first quarter of FY 2004/05 the second energy unit, that is being renovated, was synchronized with the electricity network. Transmission network investment programme proceeded with three major projects: renovation of Balti 330 kV substation, construction of Harku 330 kV substation and Harku- Kiisa 330 kV OHL. Distribution Networks investments into new customer connections were at the level of previous financial year.

Generation Investments in power and heat production amounted **€11.5m**, of which repowering of Narva PP was (**€4.9m**), followed by the construction of reserve boiler at Balti Power Plant (**€3.1m**).

Investments € th.	2004/05 Q1	2003/04 Q1
Oil Shale Company	2 630	3 780
Power and Heat	11 536	35 261
Transmission	16 522	2 982
Distribution	10 800	8 178
Other and eliminations	1 544	1 694
Total Investments	**43 031**	**51 895**



Transmission In the first 3 months of financial year 2004/05, a total of **€16.5m** was invested in the National Grid.

Transmission networks most important ongoing investment projects during the reporting period were reconstruction of Balti 330/220/110 kV substation (**€6.1m**), construction of Harku 330 kV substation (**€3.6**) and Harku – Kiisa 330 kV OHL (**€1.8**), reconstruction of Paide 110 kV substation (**€1.8m**).

We continued to make progress in the strategic Tallinn – Narva direction. Two of the aforementioned projects (Harku high voltage substation and Harku OHL) are expected to be operational at the second half of FY 2004/05. Balti substation is one of the key substations in Estonia and should become operational at the end on FY 2005/06.

Distribution In the first 3 months of financial year 2004/05, a total of **€10.8m** was invested into the Distribution Network. Major investment projects in the Distribution Network were building of new customer connections (**€3.9m**); reconstruction of 35-330 kV substations and 6-20 kV switchgear (**€2.8m**); renovation of the 0.4-20 kV networks and the Voltage Quality Programme (**€1.0m**); reconstruction of metering systems (**€0.6m**); switching voltage from 3x220 V to 3x400 V (**€0.2m**).

Debt

Loans and bonds as of 30.06.2004 € m	Used	Un-used	Maturity
NIB	13		2 009
NIB	15		2 012
Syndicate loan	50		2 006
KWf		90	2 017
NIB	20	40	2 017
EIB		80	2 019
Eurobond	200		2 009
Total long term	298	210	
Short- term	0		
Total loans and bonds	**298**	**210**	

All loans are denominated in euros. The weighted average interest rate was 6 months **EURibor + 0.69%** as of 30 June, 2004.

Since last quarter the average interest rate has fallen by 1 basis point. We expect the next quarter margin to be slightly lower compared with the FY 2004/05 Q1.

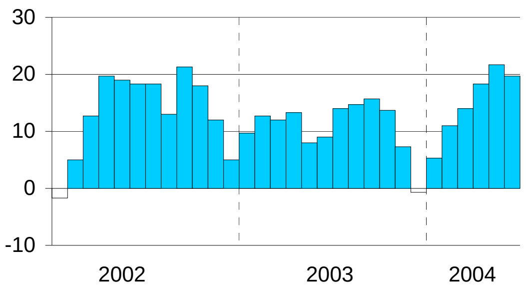
Eurobond issue has fixed interest rate at 6%. The floating interest rates of the syndicate loan in the amount of **€50 000 000** (until the end of the loan period) and of the Nordic Investment Bank loan in the amount of **€15 000 000** (until 2006) are fixed by means of interest rate swap, having the weighted average interest rate of **5.8%**. This makes 95% of the debt portfolio fixed. The interest rate of first tranche of NIB **€60 000 000** facility is also fixed.

On May 7, 2004 Eesti Energia signed a contract with European Investment Bank (EIB) for the amount of **€80 000 000**. The first drawdown in the amount of **€15 000 000** is scheduled for end of July 2004.

Short-term outlook

Eesti Energia's excellent results during first three months were based on strong electricity sales. Domestic electricity sales were up **6.4%**, while electricity exports increased **35.3%**. Domestic demand for electricity is closely related to the overall state of Estonian economy. This is evidenced by the fact, that domestic sales have been strong in spite of the higher temperatures compared with the previous year.

Industrial enterprises confidence (monthly)



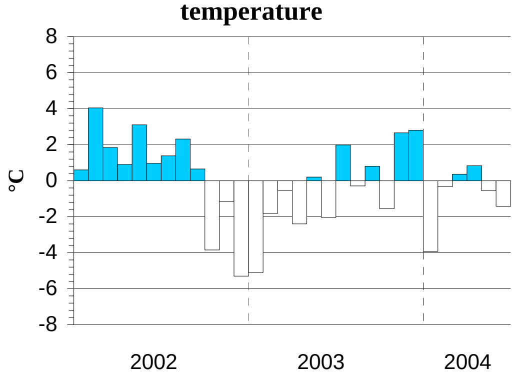
Source: Estonian Institute of Economic Research

Real GDP growth in Estonia during last two quarters has escalated above the analysts predictions and for the first time in years the current account deficit is expected to decline. This is due to expected increase in foreign demand, resulting in higher exports. Analysts expect exports growth to accelerate in 2004, and level off in the following years. Still, the growth of exports is expected to remain at higher level compared to exports growth in 2003.

Estonian Institute of Economic Research report shows, that positive expectations dominate for the next 6 months. Business confidence indicators are above usual despite the expected base interest rate increase later this year.

According to macroanalysts, the growth of Estonia's economy in 2 004 should be at the level of **5.5% to 6%**.

Difference from monthly average temperature



Based on strong fundamentals and electricity sales in the first quarter we expect to see a solid growth of four-quarter domestic electricity sales.

The rolling four-quarter losses trend in power networks is stable and moving downwards. For the financial year, we expect the average 12-month losses in power networks to show a decrease compared with the previous financial year.

In the next quarters we continue to focus on effective deployment of major investments and expect this to be reflected in the growth of EBITDA margin. Net results are likely to be negatively affected by increase in depreciation costs as well as increase in net borrowing resulting in larger interest costs.

Definitions

Financial

EBITDA –	Earnings before interest, taxes, depreciation and amortization
EBIT –	Earnings before interest and taxes
Interest –	Interest on debt
Net Debt –	Debt less cash and equivalents
Invested capital –	Shareholders equity plus Debt
FFO –	Funds from operations; Operating cash flow less Changes in working capital
ROIC –	Return on invested capital; EBIT divided by average Invested capital
EBITDA interest cover –	EBITDA divided by Interest on debt
EBIT margin –	EBIT divided by Total revenue
Profit margin –	Net profit divided by Total revenue

Other

CFB –	Circulating Fluidised Bed

Notes

Financial tables

Accounting policies

These consolidated interim condensed financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended March 31st, 2004.

The statements should be read in conjunction with the 2003/04 annual financial statements, except the accounting of goodwill. According to IAS 36 (revised in 2004), IAS 38 (revised in 2004) and IFRS 3 goodwill is not a subject of amortization – goodwill will be tested for changes in value and revalued, if necessary. The aforementioned accounting principles are applied for the purpose of preparation of financial statements from 1.4.2004.

The information contained in the Interim Financial Statements has not been audited.

Consolidated income statement, € th.

	3 months		12 months	
	1.4.2004-30.6.2004	**1.4.2003-30.6.2003**	**1.7.2003-30.6.2004**	**1.7.2002-30.6.2003**
Revenue				
Net sales	85 597	82 003	380 708	378 204
Other revenue	375	302	2 094	1 875
Government grant	27	0	147	360
Expenses				
Changes in work in progress and finished goods	-320	2 721	-20	2 633
Materials, consumables and supplies	-27 542	-28 485	-119 541	-116 662
Other operating expenses	-8 890	-9 555	-37 904	-43 121
Personnel expenses	-20 569	-20 380	-89 979	-81 634
Depreciation and impairment	-21 021	-18 974	-85 141	-79 466
Other expenses	-204	-165	-744	-964
EBIT	**7 453**	**7 466**	**49 620**	**61 227**
Interest expense on borrowings	-4 518	-4 335	-17 926	-17 308
Other net financial income	-16	103	949	2 327
Net financial revenues	**-4 534**	**-4 232**	**-16 977**	**-14 981**
Net profit/loss for the period	**2 919**	**3 234**	**32 643**	**46 246**
Attributable to:				
Equity holders of the company	3 392	3 551	33 274	42 867
Minority interests	-472	-317	-631	3 379

Consolidated balance sheet, € th.

	30.06.2004	30.06.2003	31.3.2004	*Note*
Assets				
Current assets				
Cash and cash equivalents	27 347	69 671	45 110	
Shares and other securities	0	354	354	
Trade receivables	35 724	33 194	46 046	
Other receivables	138	50	85	
Accrued income	2 208	2 732	1 742	
Prepayments	5 493	6 378	916	
Inventories	18 080	14 642	16 591	
Total current assets	**88 989**	**127 020**	**110 845**	
Non- current assets				
Investments in associates	2 756	2 774	2 756	
Trade receivables	0	194	0	
Property, plant and equipment	1 151 216	1 047 958	1 128 977	***2***
Intangible assets	2 494	2 669	2 494	
Total non- current assets	**1 156 467**	**1 053 596**	**1 134 227**	
Total assets	**1 245 456**	**1 180 616**	**1 245 072**	
Liabilities				
Current liabilities				
Borrowings	2 372	1 062	1 192	
Trade and other payables	81 957	70 579	85 885	
Derivative financial instruments	2 965	5 014	4 468	
Provisions	5 288	5 315	5 884	
Deferred income	27	0	45	
Total current liabilities	**92 609**	**81 970**	**97 475**	
Non- current liabilities				
Long- term borrowings	292 455	274 747	293 497	
Long- term trade payables	0	8 829	0	
Provisions	20 576	18 767	20 186	
Deferred income	40 431	31 614	38 468	
Total non- current liabilities	**353 461**	**333 958**	**352 151**	
Total liabilities	**446 070**	**415 928**	**449 626**	
Shareholder's equity				
Share capital	464 900	427 959	464 899	
Non- registered share capital	0	36 941	0	
Share premium	259 833	259 833	259 832	
Statutory reserve	40 020	23 489	40 020	
Hedging reserve	-2 911	-4 966	-3 930	
Retained earnings	33 433	16 532	0	
Net profit for the period	3 392	3 551	33 433	
Total capital and reserves attributable to the Company's equity shareholders	**798 666**	**763 338**	**794 254**	
Minority interest	**720**	**1 351**	**1 192**	
Total shareholders' equity	**799 386**	**764 688**	**795 446**	
Total liabilities and equity	**1 245 456**	**1 180 616**	**1 245 072**	

Consolidated cash flow statement, € th.

	3 months		12 months	
	1.4.2003-30.6.2004	**1.4.2002-30.6.2003**	**1.7.2003-30.6.2004**	**1.7.2002-30.6.2003**
Cash flows from operating activities				
Adjusted net profit	27 678	25 781	131 508	136 843
Changes in working capital	2 101	14 946	-9 411	2 225
Paid interest and loan fees	-2 759	-2 361	-17 308	-6 923
Received interest	156	638	926	3 239
Net cash from operating activities	**27 177**	**39 004**	**105 715**	**135 384**
Cash flows from investing activities				
Purchase of tangible fixed assets	-47 306	-67 143	-180 492	-234 609
Proceeds from connection fees	2 301	2 438	10 180	9 224
Proceeds from sale of tangible fixed assets	61	68	2 192	786
Dividends received from associates	0	0	1 139	1 103
Loan repayments from employees	0	0	0	3
Proceeds from sale of financial investments	5	6	5	6
Net cash used in investing activities	**-44 938**	**-64 631**	**-166 975**	**-223 486**
Cash flows from financing activities				
Received long- term bank loans	0	0	20 000	0
Proceeds from issue of long- term bonds	0	0	0	197 260
Repayment of long- term bank loans	0	0	-1 055	-45 000
Change in overdraft	0	0	0	-10 324
Finance lease principal payments	-3	-5	-10	-33
Redemption of short- term bonds	0	0	0	-11 089
Dividends paid to minority shareholders	0	0	0	-511
Net cash from financing activities	**-3**	**-5**	**18 936**	**130 303**
Net increase/decrease in cash and cash equivalents	**-17 764**	**-25 632**	**-42 324**	**42 201**
Cash and cash equivalents at the beginning of the period	45 110	95 303	69 671	27 470
Cash and cash equivalents at the end of the period	27 347	69 671	27 347	69 671
Cash in cash and cash equivalents	**-17 764**	**-25 632**	**-42 324**	**42 201**

Consolidated statement of changes in shareholders' equity, € th.

	Capital and reserves attributable to the Company's equity holders						
	Share capital	Share premium	Statutory reserve	Hedging reserve	Retained earnings	Minority interest	Total
Balance at 31.3.2003	**464 900**	**259 833**	**23 489**	**-4 474**	**16 532**	**1 668**	**761 946**
Revaluation of cash flow hedges	0	0	0	-491	0	0	-491
Net profit for the period of 1.4.2003-30.6.2003	0	0	0	0	3 551	-317	3 234
Balance at 30.6.2003	**464 900**	**259 833**	**23 489**	**-4 966**	**20 083**	**1 351**	**764 688**
Balance at 31.3.2004	**464 900**	**259 833**	**40 020**	**-3 930**	**33 433**	**1 192**	**795 448**
Revaluation of cash- flow hedges	0	0	0	1 019	0	0	1 019
Net profit for the period of 1.4.2004-30.6.2004	0	0	0	0	3 392	-472	2 919
Balance at 30.06.2004	**464 900**	**259 833**	**40 020**	**-2 911**	**36 825**	**720**	**799 386**

Notes to the financial statements

1 Segment reporting

For segment reporting purposes, the group's business units and subsidiaries are divided into business segments based on the internal management reporting structure and statutory requirements stipulated in the Electricity Market Act of Estonia. The Electricity Market Act of Estonia requires separate accounting to be held for electricity production, transmission, distribution and sales. Operating revenues and expenses are allocated to different segments based on internal invoices. The pricing of inter-segment transfers is based on the prices approved by the Estonian Energy Market Inspectorate, or if not available, on the market prices. If no market prices exist, the budget committee of the Group affirms the internal prices.

No information on geographical segments is presented, as all significant activities of the Group take place in Estonia.

For segment reporting, the companies and units are divided into the following business segments:

- Oil shale mining - Eesti Põlevkivi;
- Production of electricity and heat - Narva Elektrijaamad, Iru Elektrijaam, AS Kohtla-Järve Soojus, Renewable energy;
- Transmission of electricity – OÜ Põhivõrk;
- Distribution of electricity – OÜ Jaotusvõrk;
- Sales and customer service - Teenindus;
- Support services - Energoremont, AS Elektriteenused, AS Elpec, Televõrgu AS, AS Elektrikontrollikeskus, Administration, Support services.

1.4.2004-30.6.2004	€ th. Oil shale mining	Production of electricity and heat	Transmission of electricity	Distribution of electricity	Sales and customer service	Support services	Intra-group eliminations	Total group
Revenue	22 661	54 200	14 058	32 006	73 579	9 285	-119 792	85 998
EBIT	348	4 570	743	4 204	-2 801	63	327	7 453

1.4.2003-30.6.2003	€ th. Oil shale mining	Production of electricity and heat	Transmission of electricity	Distribution of electricity	Sales and customer service	Support services	Intra-group eliminations	Total group
Revenue	25 393	54 196	13 520	31 077	69 386	9 451	-120 719	82 304
EBIT	3 069	3 324	932	2 865	-3 354	705	-75	7 466

2 Tangible assets, € th.

	Land	Buildings	Const-ructions	Plant and equipment	Other	Total
Balance at 31.3.2004						
Cost	4 303	115 875	719 574	676 379	2 518	1 518 649
Accumulated depreciation	-1	-64 909	-277 116	-320 233	-1 453	-663 712
Opening net book value	4 301	50 967	442 457	356 146	1 065	854 937
Construction and renovation in progress	0	3 100	13 883	256 087	0	273 071
Prepayments	266	8	171	526	0	971
Total balance at 31.3.2004	**4 568**	**54 075**	**456 512**	**612 760**	**1 065**	**1 128 979**
Movements for the period 1.4.2004-30.06.2004						
Additions	9	4 126	10 847	27 989	61	43 031
Depreciation	0	-985	-7 228	-12 670	-137	-21 021
Impairment charge	0	0	0	-12	0	-12
Disposals	0	-10	10	-329	329	0
Reclassification	0	137	0	102	0	239
Total movements for the period 1.4.2004-30.06.2004	**9**	**3 268**	**3 629**	**15 079**	**253**	**22 237**
Balance at 30.06.2004						
Cost	4 320	116 336	723 516	681 891	3 126	1 529 189
Accumulated depreciation	-2	-65 856	-284 381	-332 093	-1 809	-684 141
Closing net book value	4 318	50 479	439 135	349 798	1 318	845 048
Construction and renovation in progress	0	6 863	20 888	276 735	0	304 485
Prepayments	259	0	119	1 306	0	1 683
Total balance at 30.06.2004	**4 577**	**57 342**	**460 141**	**627 838**	**1 318**	**1 151 216**