Eesti Energia

Interim Report

1. April 2006 – 31. December 2006

Significant Events During the first three quarters

First nine months were characterised by strong fundamentals

Through solid performance we have moved towards our long – term goals and increased the value of the company. Financial performance was due to growth of domestic electricity sales, high shale oil revenues and extraordinary sales of emission allowances. In result, net profit for 9-month period increased up to 130.2 million euros.

Baltic and Nordic electricity markets connected via Estlink undersea cable

The most important event of the third quarter was the opening of the Estonian-Finnish 350 MW undersea cable Estlink on December 4th 2006, which linked the electricity markets of the Baltic countries to those of the Nordic countries. The connection was put into commercial use on January 4th 2007. Estlink cable will be able to transmit up to 3 TWh of electrical energy a year.

Eesti Energia acquires Finnish Solidus

Eesti Energia purchased the Finnish company Solidus OY. Solidus is a member of the NordPool power market, and its main business is administration of clients' electricity portfolios, expert advisory services, consulting on operations in the electricity market and risk management. With the acquisition of Solidus, Eesti Energia became an authorised clearing representative in the Finnish market, gained expertise through a professional team, and opened the door to operations in the Finnish market. With the help of Solidus, Eesti Energia concluded its first sales deals in the NordPool power market for 2007.

New Ignalina nuclear power station feasibility study reinforces the feasibility of the project

On March 8 Eesti Energia, Lietuvos Energija and Latvenergo concluded a statement of intentions concerning the decision to carry out a feasibility study for the new nuclear power station, in order to set out precisely the conditions for the building of the new station. Several committees and working groups were set up for the study, and advisers were appointed to support the development of the project. On October 25th 2006 the steering committee of the new Ignalina nuclear power plant approved the results of the feasibility study for construction of the new nuclear power plant in Ignalina; the study concluded that construction of the new nuclear plant is feasible.

Televõrk started to build broadband communications network

Televõrk Ltd. won the tender organised by the Sideamet (Communications Board) for the provision of network services based on a broadband communications network with a frequency band of 450 Mhz, and from July 2007 it is going to offer an Internet service similar to WiFi whose range will cover the whole of Estonia.

Additionally, the communications network, which is being built, enables the remote reading of electricity meters, management of the circuit-breakers of the distribution network, and automatic registration of power cuts in medium and low voltage networks. Total investments in the communications network amount to about 3.2 million euros.

The Jordan oil shale project commences

On November 5th 2006 Oil Shale Energy of Jordan, a subsidiary of Eesti Energia, and the government of the Kingdom of Jordan concluded a memorandum of understanding, granting Eesti Energia's subsidiary the exclusive right to study about one third (300 million tonnes) of the resources of the El Lajjun oil shale deposit. The studies will take approximately 18 months.

New 330 kV overhead line operational

On November 28th 2006 Põhivõrk (National Grid) opened a new 330 kV overhead line connecting the Balti and Kiisa substations. The 206 km Balti–Kiisa overhead line is the longest ever construction project since Estonia regained its independence. In addition to satisfying the growing electrical energy consumption in North and West Estonia, the new line also supports Estonian-Finnish Estlink undersea cable. The total cost of the project was 23.5 million euros.

Eesti Energia: the Flagship of Financial Reporting

In 2006 for the seventh time, the best annual reports of companies and organisations in Estonia were voted for in the "Finantsaruandluse Lipulaev" ("Flagship of Financial Reporting") competition, organised by the Estonian Accounting Standards Board. In 2006 Eesti Energia won the award for best annual report.

Iru Power Plant is modernising technology and initiated environmental impact assessment

Iru Elektrijaam (Iru Power Plant) is investing 5.1 million euros in modernising the equipment of the plant, with the aim of replacing aged gas burners with modern, environment-friendly ones. Conjointly the automation will be updated and heating boilers renovated. The introduction of the new equipment considerably reduces the volume of harmful emissions resulting from the production of heat and electricity, and increases the efficiency of energy production.

Furthermore, Iru Elektrijaam initiated an environmental impact assessment for the construction of a new co-generation block using waste fuel for the production of heat and electricity.

Eesti Energia subsidiary E. Energy receives permission to sell electricity in Latvia

The Public Utilities Commission of Latvia gave E.Energy, Eesti Energia's subsidiary in Latvia, a permit to sell electrical energy on the local market. E.Energy must commence the sale of electrical energy from July 1st 2007, and the licence is valid until December 31st 2011. E.Energy plans to begin sales in May 2007.

Eesti Põlevkivi started the production of crushed stone

Eesti Põlevkivi opened a crushed stone unit in Aidu quarry, which was built on the basis of one of the lines of the enrichment plants. The completed unit allows the company to use the mined mineral resources more efficiently and satisfy the growing demand for crushed stone in Estonia.

Eesti Energia started cooperation for the construction of a heat and electricity co-generation plant

On November 15th 2006 Eesti Energia and Horizon Tselluloos ja Paber concluded a memorandum of understanding for the construction of a heat and electricity co-generation plant using biofuel at the Kehra pulp and paper factory. The electrical capacity of the planned co-generation plant will be 6 MW, and heat capacity 24 MW, which means, according to the initial calculations, that it will produce up to 50 GWh of electrical energy and 190 GWh of heat a year. The heat will be used by the Horizon Tselluloos ja Paber plant. The new co-generation plant will be built after the conclusion of all necessary studies in 2007. Eesti Energia has constantly worked to develop co-generation in Estonia. Construction of a new plant working on peat and wood chips to replace the aged Ahtme co-generation plant is in preparation.

Financial Highlights

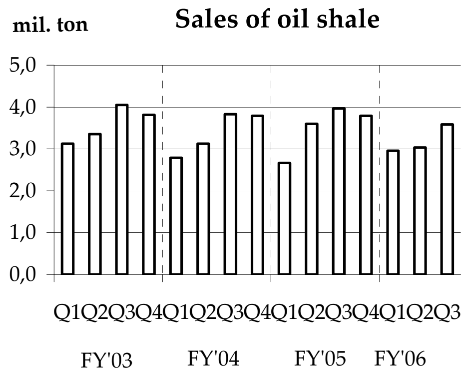
	1.4.2006-31.12.2006	1.4.2005-31.12.2006	Change	
Revenues, € th.	426 998	342 929	84 069	24,5%
incl. domestic sales of electricity, € th.	236 515	218 918	17 597	8,0%
EBITDA, € th.	224 105	151 666	72 439	47,8%
EBIT, € th.	148 740	77 950	70 790	90,8%
Net Profit, € th.	130 204	57 718	72 485	125,6%
Net Fixed Assets, € th.[1]	1 279 747	1 246 329	33 418	2,7%
Equity, € th.[1]	1 077 444	893 025	184 419	20,7%
Net Debt, € th.[1]	123 817	285 408	-161 591	-56,6%
CAPEX, € th.	105 291	123 860	-18 569	-15,0%
FFO, € th.	194 274	125 488	68 786	54,8%
Debt/(Debt+Equity)[1]	24,1%	30,9%	-6,8%	
ROIC[2]	20,0%	9,1%	10,9%	
EBITDA interest cover[2]	15,1	8,7	6,4	
FFO[2]/Net Debt[1]	245,9%	60,7%	185,2%	
FFO/Interest Expense[2]	12,8	7,0	5,7	
FFO/Capex[2]	223,1%	111,9%	111,2%	
EBITDA margin	54,5%	43,4%	11,1%	
EBIT margin	38,1%	22,3%	15,7%	

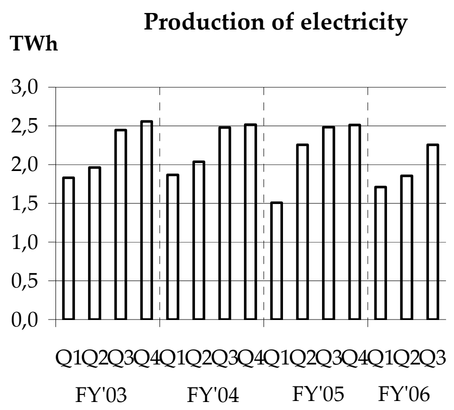
1 - balance sheet figures are end of period

2 - rolling 12 months

FFO - funds from operations excluding changes in working capital

Economic Performance of the Business Segments





Oil shale segment results affected by decrease in power production

Revenues in the oil shale segment amounted to 87.3 million euros in the first three quarters, of which sales of oil shale accounted for 80.0 million euros. Sales volume was 9,573 tonnes, and the decreases in revenues and volume were 2.7 % and 6.4% year-on-year respectively.

Operating profit in the oil shale production segment fell by 7.4 million euros (79%) from the previous financial year. However, despite a rise in production volumes and tightness in the labour market, labour costs have been decreasing due to a more efficient production process.

In June 2006 the Oil Shale Company announced the payment of AS Põlevkivi dividends of 12.0 million euros, which impacted the net profit result of the oil shale production segment by 3.2 million euros.

12 month EVA was negative for the oil shale segment at -4.1 million euros (-11.2 million euros). Nine month FFO amounted to 11.1 million euros, and investments to 11.7 million euros.

Performance of electrical and thermal energy production influenced by decreased electrical energy export

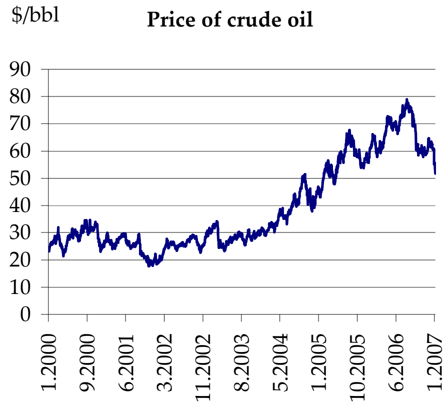
Sales figures for electrical energy were 5,823 GWh and 152.9 million euros by the end of the third quarter, which is 427 GWh (6.8%) less than last year; sales of electrical energy fell by 7.1 million euros or 4.4%. The main fall in production volume was at Narva Power Plants, while there was marginal shrinkage in production at Iru and Kohtla-Järve power plants.

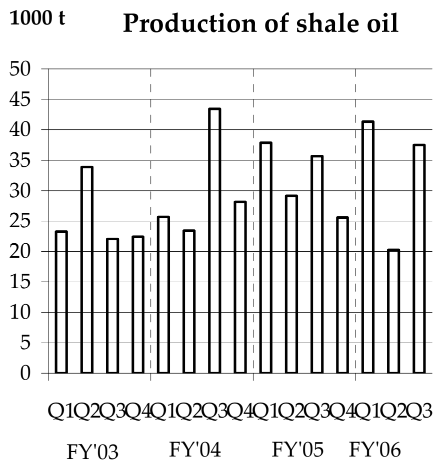
Sales figures for thermal energy were 1,010 GWh and 19.0 million euros in the first three quarters, which is 46 GWh (4.4%) less than last year; revenue from thermal energy sales increased by 1.1 million euros, i.e. 6.1%. Sales decreased at Narva Power Plants by 3.6%, at Kohtla-Järve by 3.6% and at Iru Power Plant by 4.9%.

Operating profit of the segment has risen to 93.3 million euros in the first three quarters, while sales of emission allowances totalled 92.5 million euros. Excluding the sale of allowances, the operating profit of the segment changed from 14.5 million euros a year before to 0.8 million euros.

Nine month FFO amounted to 18.2 million euros without the impact of sales of allowances. Investments (18.3 million euros) were financed from operating cash flows.

The economic performance of production was above all influenced by an increase in environmental taxes (0.9 million euros) and depreciation (1.2 million euros) and also decreased electricity generation (-427 GWh).





An unpolluted environment is ever more highly valued, resulting in stricter requirements. The investment strategy of energy production takes account of the environmental norms of both today and tomorrow. We are investing 5.1 million euros to install low nitrogen oxides burners at Iru Power Plant and will continue investments into a new cleaner ash removal system at Eesti Power Plant.

Oil production – growth in fuel prices fosters strong economic performance

In the first three quarters of the 2006/07 financial year we sold outside of group 72,799 tonnes of shale oil (-11,468 tonnes), revenues from which amounted to 18.2 million euros (+3.0 million euros, 20.0%). Coupled with higher prices of crude oil, the operating profit of the oil production segment grew from 8.3 million euros to 10.8 million euros.

EVA of the oil production segment has risen to 13.5 million euros, or +2.4 million euros. Nine month FFO was 11.1 million euros.

The higher global prices of oil products in past years suggest that shale oil production will be increasingly profitable, and therefore research has been started into the maximum employment of production facilities and the expansion of production.

Eesti Energia also is currently undertaking shale oil feasibility study in Jordan.

Transmission of electrical energy – return on invested capital growing

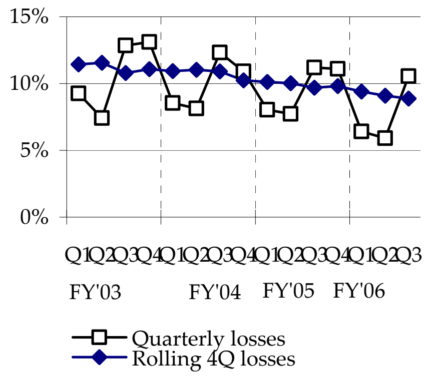
The segment brought in 52.0 million euros (+3.8 million euros) from sales of transmission services. 6,554 GWh of electrical energy were passed through the transmission network, which represents a 5.9% decrease on the previous year due to decreased energy export.

Robust sales of electrical energy raised operating profit of the energy transmission segment to 14.3 million euros, which is 4.5 million euros more year-on-year. Nine month FFO was 22.9 million euros (+2.5 million euros).

Although investments rose by 17.4 million euros, EVA for the 12 months reached positive 0.1 million euros, which is 7.9 million euros up on last year.

In the first three quarters of the 2006/07 financial year, 36.2 million euros were invested in transmission segment. Large-scale projects were continued along the strategically important Narva-Tallinn line. Major projects in these first nine months of 2006/07 were the construction and start-up of the Kiisa-Balti 330 kV power line (12.1 million euros), the renovation of the Papiniidu 110 kV switchyard and the Püssi 110 kV distribution station, and the renovation of the Paldiski 110 kV switchyard and the Veskimetsa 110 kV distribution substation.

Distribution network losses



Distribution of electrical energy

Losses in the distribution network are one of the most significant indicator of the efficiency of distribution network and the long-term trend of losses is clearly downward. By the end of the third quarter 12 month losses fell to 8.9% (-0.8%).

Sales of network services in the distribution network segment grew to 115.4 million euros (+4.7%). The operating profit rose from 0.9 million euros to 13.0 million euros, and ROIC of the distribution segment reached 6.3%, but this was not sufficient to achieve positive EVA for the 12 month period (-4.3 million euros).

Nine month FFO decrease from 22.4 million euros to 22.0 million euros.

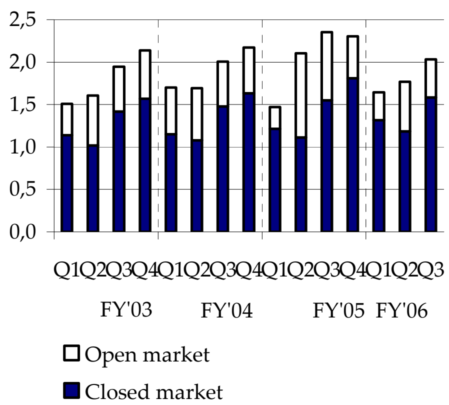
34.3 million euros were invested in the distribution network in the first nine months of 2006/07. The largest investment programme of the distribution network over recent years has been in subscriptions to the network, which brought in 18.7 million euros.

Apart from subscriptions, distribution network invested into increasing the operating reliability and quality 8.2 million euros.

Supply and customer service – decreased electric power export was balanced by growth of domestic electricity demand

Sales of electrical energy in the first three quarters came to 5,444 GWh (-8.2%), and sales was 162.0 million euros, which is 3.4 million euros less than the previous year (-2.1%). Sales in closed market were 4,086 GWh (+5,3%) and sales in open market were 1,358 GWh (-33,7%). Energy consumption increase (+206 GWh) in closed market is mainly due to Estonian economic growth. Sales in open market has reduced due to decreased export, caused mainly by above average temperature and water level in Latvia and increased electric power export prices. Electric power export decreased to Latvia by 776 GWh (-62%) and to Lithuania by 13 GWh (-6%) compared with same period last year.

TWh Sales of electricity



Operating profit increased by 6.6 million euros and reached the 6.2 million-euro level. The operating margin of the segment improved from -0.2% to +3.8%. EVA has risen to 8.2 million euros against this background, and exceeded the previous year's result by 8.5 million euros.

One emerged opportunity today is entry into the Nordic energy market via Estlink. We started commercial activities on January 4th 2007. The long-term objective is to sell electricity to 2 million customers, and we are working intensively to successfully compete in the open energy market in the future. We are reinforcing close ties with customers, and improving the efficiency of internal and external client-related procedures.

Support Services

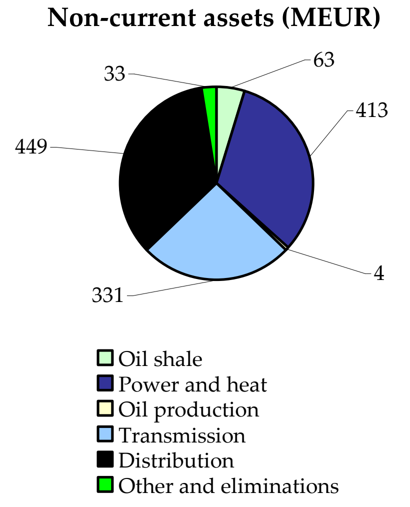
Operating profit grew from 1.9 million euros to 8.4 million euros.

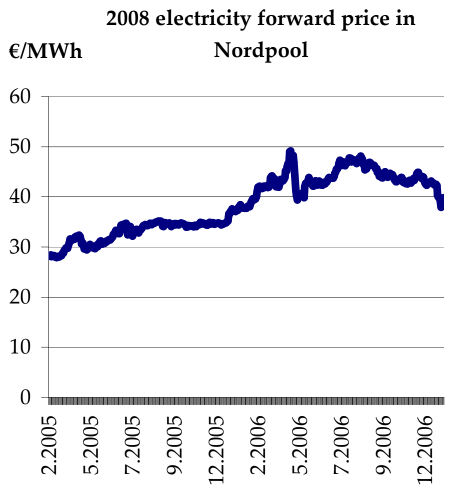
Televõrk Ltd. won the tender organised by the Sideamet (Communications Board) for the provision of network services based on a broadband communications network with a frequency band of 450 Mhz, and from July 2007 it is going to offer an Internet service similar to WiFi whose range will cover the whole of Estonia.

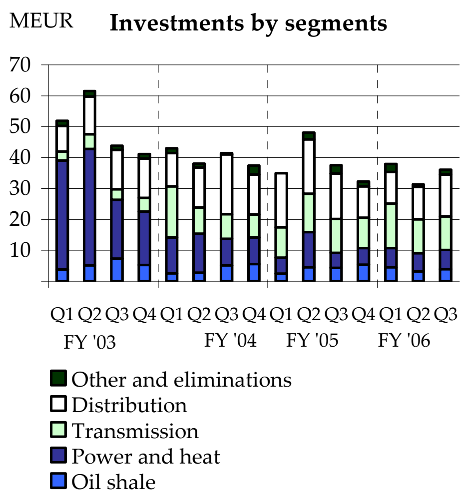
Televõrgu AS commenced provision of services to DANTE (Delivering Advanced Network Technology to Europe) and launched a broadband data communication channel at a speed of up to 2.56 Gbit/s throughout Estonia, Latvia and Lithuania, enabling research and education institutions in these countries to use data volumes that are up to 16 times higher than is possible within the backbone network connecting to Europe.

Energoremont AS sales for three quarters were 11.9 million euros increasing 8% compared with previous year. Growth was mainly due to increased energy equipment exports. Nine month operating profit increased 2.9 times to 0.8 million euros.

Asset Portfolio and Investments







A Vertically Integrated Portfolio offers a Sound Set of Assets of Varied Risk Levels

Eesti Energia is a producer of energy whose portfolio of assets covers companies involved in the energy supply chain, from the mining of fuel to the sale of electricity. In the last two years the shale oil production segment has become increasingly important in the company's portfolio of assets. As at 31.12.2006 the value of the assets of the group stood at 1.6 billion euros.

The Estonian electricity market is currently 90% closed, but it will be opened step by step by 2013. Therefore, the risk for assets related to the production of energy and the mining of oil shale is limited. Due to above average temperatures in the end of 2006, the baseload price of electricity on the Nordic electricity markets were at 30-40 €/MWh, while the average price in 2006 was 48,6 5/MWh. The price of electricity on the closed domestic market is 26 €/MWh. Through Estlink, Eesti Energia gains share in high-margin Nordic electricity market.

12 month rolling operating profit from shale oil production has grown alongside the increased oil price to 14.7 million euros over the last two years. The price of shale oil is closely integrated with the price of oil on the global market, which has decreased from highest levels in the middle of 2006 (over 70 $/bbl) back to level 50-60 $/bbl.

Final major part of the assets portfolio is power networks. Energy networks are a natural monopoly, and revenues from transmission and distribution operations are regulated. Tariffs are set based on cost plus principle. The assets of the transmission network are valued at 338 million euros; return on invested capital over the last 12 months is 7.0%; the assets of the distribution network are valued at 468 million euros and return on invested capital over the last 12 months is 6.3%.

Investments boost Groups development

The investment strategy of Eesti Energia is based on the criteria of economic efficiency, environmentally aware development, and security of supply. Investments are planned to ensure the fulfilment of strategic objectives. In terms of energy production this means diversification of the production portfolio: the development of co-generation and renewable energy. In cooperation with Lietuvos Energija and Latvenergo we are investigating options for investment in the construction of a nuclear power plant. We are carefully considering the construction of another power block using circulating fluidised bed combustion technology at Narva Power Plants.

The transmission network and the distribution network have undergone remarkable development since 1998, when Eesti Energia was established; network energy losses for 12 months had shrunk from 20.5 to 11.1% by the end of the third quarter of 2006/2007. The targets of the investments in the energy networks are tightly related to the reduction of failures and losses, and to the elimination of problems with voltage fluctuation.

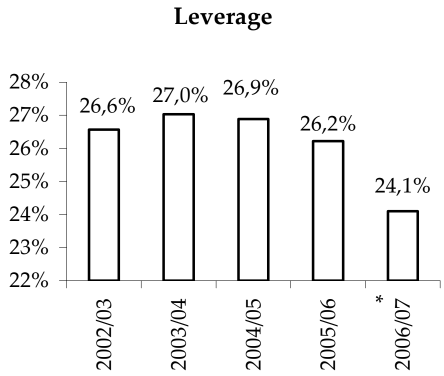
In the end of 2006, the construction of the 350 MW Estlink undersea cable was completed. The undersea cable will allow Estonia and the whole Baltic electricity market to connect to the Nordic electricity market Nordpool. In the longer term, the objective of transmission networks in Europe, including the Baltic region, is to increase security of supply through the establishment of interconnections, and the development of the electricity market.

Eesti Energia has unique know-how in the field of large-scale oil shale mining and the production from it of energy and shale oil. In the context of relatively high oil prices, technological advances and political tensions in the Middle East, adding value to oil shale through shale oil production is becoming an increasingly important activity, alongside electricity and heat production. One of Eesti Energia's strategic targets is to increase the volume of oil production from 130,000 tonnes today to 500,000 tonnes by 2010.

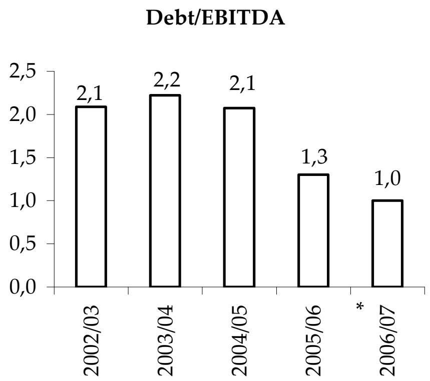
One of the principle techniques of strategic management in Eesti Energia is the balanced scorecard. The balanced scorecard takes financial criteria into account, as well as aspects relating to clients, staff, and the business processes. The investments should, in addition to meeting financial criteria, also assist towards meeting the goals set forth in the balanced scorecard.

In 2002/03-2005/06 Eesti Energia group invested 731 million euros, i.e. on average 183 million euros a year. In the first three quarters of the 2006/07 financial year, Eesti Energia invested 105.3 million euros. In the first three quarters of 2006/07 in energy production the most significant investments were the reconstruction of one heating boiler at Iru Power Plant and the pilot project for the new ash removal system in Eesti Elektrijaam (Eesti Power Plant). Development of the transmission network continued along the strategically important Narva-Tallinn line, and through the construction of the undersea cable Estlink between Estonia and Finland. The most important investment targets in the distribution network were the renovation of low voltage networks, the voltage quality programme, and the construction of supply points.

Profitability, financing and cash flows



* As of 31.12.2006



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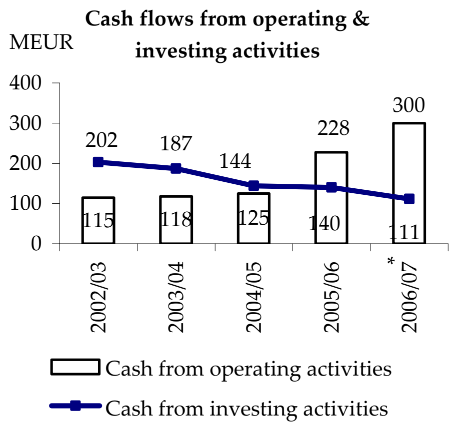


* As of 31.12.2006

Eesti Energia profitability is rising

Eesti Energia's rolling 12 month revenues were 617.6 million euros (+155.2 million euros, 34%). Operating profit for the same period climbed to 235.2 million euros (+131.8 million euros, 128%) and net profit to 207.9 million euros (+129.4 million euros, 165%). Group's EVA[1], excluding the sale of emission allowances, was -11.5 million euros, increasing by 5.9 million euros.

Eesti Energia balance sheet is strong

Despite large-scale investments, Eesti Energia retained a conservative balance sheet structure during the third quarter of the financial year 2006/07. The proportion of debt on the balance sheet even decreased during last 12 months and the debt/(debt+equity) ratio fell from 30.9% to 24.1%, on the back of an increase in demand, high oil prices and the extraordinary sale of allowances. The loan/EBITDA ratio shrank during the first three quarters from 1.3 to 1.0. In the medium term we are expecting an increase in the debt burden, as investments grow in order to achieve our strategic objectives. Working capital increased in the first three quarters by 89.3 million euros. As at 31.12.2006 net debt amounted to 123.8 million euros (a change over 12 months of -161.6 million euros, -57%).

As at 31.12.2006, the weighted average interest rate of Eesti Energia's debt was 4.4%. The principle currency for Eesti Energia's debt is the euro. Eesti Energia has been given credit ratings of A1 with positive outlook by Moody’s and A- with stable outlook by Standard & Poor’s.

Among Eesti Energia's long-term debt, the largest part is a Eurobond of 300 mln euros with a fixed interest rate of 4.5% and maturity in 2020. The debt portfolio also contains 3 loans from the Nordic Investment Bank (NIB) totalling 40 mln euros, and a loan from the European Investment Bank with a loan balance of 15 mln euros. 90% of current dept portfolio is with fixed interest rate.

With positive economic results and strong cash flow the liquidity risk is low

As at 31.12.2006 the Eesti Energia group had financial reserves worth 218.0 million euros. Unused loans facilities totalled to 105.0 million euros. Liquidity risk is minimal for the company in the medium term, which is also reflected from strong credit ratings. Group quick ratio was 3.1 at the end of the third quarter.

[1] Eesti Energia WACC equals 8.7%.

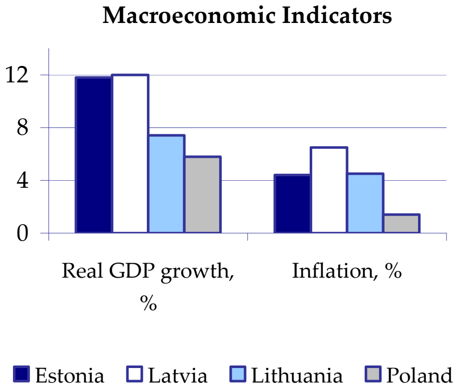
Credit risk is the risk that the clients of the group and its trading partners do not fulfil their obligations. The maximum sum open to credit risk is the book value of outstanding invoices to clients once the depreciation of the claims has been discounted

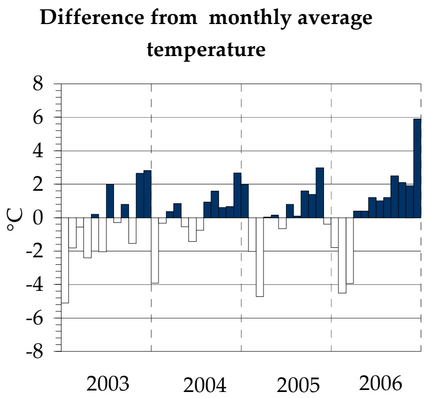
The average settlement date for invoices remained the same within the past 12 months compared to the end of the 2005/06 economic year, standing at 39 days. As at 31.9.2006 the group had reserves worth 24.9 million euros.

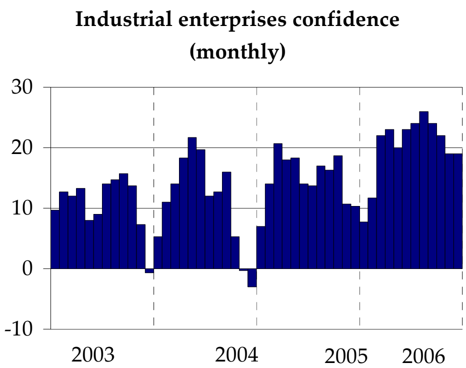
Eesti Energia paid dividends worth 32.0 million euros

Following the good economic results of 2005/06, the annual general meeting of the company decided to pay 32.0 million euros as dividends to shareholders.

Short – term Outlook







Cource: Estonian Institute of Economic Research

General economic outlook remains positive

Over the past few quarters' Estonian economic growth has been impressive. Experts of the Estonian Institute of Economic Research (EKI) declared in December 2006 that the general outlook of the economy remains good. A majority of the experts (70%) forecast that this favourable situation will continue in the next half-year. For 2007 EKI predicts economic growth 9%, inflation 4,5%, unemployment decrease down to 5,0%, export growth 16% and average gross earnings increase 14%.

According to the Estonian Central Bank's outlook[2], strong growth will continue in the next few years. Based on year-end predictions, Estonian economic growth reached to 11,8% in 2006 and in the next two years will reach to 8,3% and 7,6%, respectively. Growth relies on domestic demand mainly supported by a prompt income growth and substantial foreign capital inflow.

According to outlook, in the next years export and import growth will remain above 10%. Based on predictions, private consumption grew by 15.4% in 2006 and in 2007-2008 will grow by 12.5% and 8.8%, respectively. The hike has been conditioned by high employment and income growth.

Based on Estonian Central Bank's estimations, inflation rate should remain above 4% in 2006-2008.

On the basis of these short-term forecasts economic growth in Estonia is strong enough to support an increase in the consumption of electrical energy.

Consumption of electricity is growing

The average temperature in the first 9 months of the 2006/07 financial year was 1.3°C higher than during the same period of the previous economic year. Taken against the average temperature this should imply lower consumption by ca. 130 GWh. Despite this, domestic electricity consumption rose steadily.

Analysis shows that if we eliminate the effect of temperature from real consumption, the growth of electrical energy consumption has reached a level of 4% on a 12-month basis. This is higher than the long-term average increase in demand for electrical energy. The increase in demand stems from the consumption growth of large and medium-sized companies, which are closely linked to both the general economic environment and economic growth.

Distribution network losses are falling

Distribution network losses fell in the past 12 months to the level of 8.9%, which is their lowest in recent years. In the coming years decreases in the network losses will be achieved through targeted investments.

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[2] Economic Forecast of Eesti Pank for 2006-2008, November 8th 2006

Instability in the Middle East keeps the price of shale oil high

High oil prices have considerably increased the competitiveness of shale oil. The world market price of oil has fallen from 70 $/barrel during the first quarter of the economic year to 50-55 $/barrel. The price of heating oil, which determines the price of shale oil, has moved similarly to the price of oil.

We expect a continuous improvement in economic results

On the basis of strong domestic sales growth in Estonia; the enlarged possibilities for exports in the fourth quarter of the financial year; and the optimization of company expenditures and considered investments, we forecast a continuous growth in revenues and margins in FY 2006/07.

Overview of Segments

Mining of oil shale – Eesti Põlevkivi (Estonian Oil Shale)

Oil shale is extracted in Ida-Virumaa in the stretch of the Estonian oil shale deposit from Kiviõli in the west to the Narva River in the east, and from Jõhvi in the north to Väike-Pungerja in the south. The layer of oil shale is located at a depth of between 10 and 70 metres. Quarrying is used in the Aidu and Narva open quarries to extract oil shale, and underground mining in the Estonia and Viru mines.

Oil shale extraction directly or indirectly employs 3,800 people within the structures of the Eesti Energia group, and is the most labour intensive segment of the group. Oil shale production over the last 12 months was 13.1 million ton.

Production of electrical energy and thermal energy – Narva Elektrijaamad (Narva Power Plants), without Õlitehas (Oil Plant); Iru Elektrijaam (Iru Power Plant); AS Kohtla-Järve Soojus (Kohtla-Järve District Heating Network); Taastuvenergia (Renewable Energy Business Unit)

The Eesti Energia group currently has available 2,602 MW of capacity for the production of electrical energy and 1,516 MW of capacity for the production of thermal energy. About 1,900 people are involved in the production of electrical or thermal energy within the group. Over the last 12 months, production in the electrical and thermal energy segment amounted to 8,335 GWh of electrical energy, and 2,235 GWh of thermal energy.

Production of oil – Õlitehas (the Oil Plant Business Unit of Narva Power Plants)

As the production of oil is increasingly important in the performance of Eesti Energia, as of the 2005/06 financial year the production of oil has been itemised as a separate business segment in the context of financial accounting. Based on this business segment a separate company will be formed latest June 2007.

The advantages of shale oil over heavy fuel oils are lower setting point, and lower content of sulphur and mechanical impurities, its low content of heavy metals, and the absence of vanadium. It is mostly used as fuel in both large and small boilers. The production of the Oil Plant amounted to 125,000 tons of shale oil in the last 12 months.

Transmission of electrical energy – OÜ Põhivõrk (National Grid)

The transmission segment shows the performance of the Eesti Energia group's national grid of 110kV minimum voltage, which has interconnections of over 10kV to the networks of other countries, and other equipment required for the operation, maintenance and development of the whole system. Eesti Energia has 5,193 km of lines for the transmission of electrical energy, which connect 142 transformer substations.

Distribution of electrical energy – OÜ Jaotusvõrk (Distribution Network)

The distribution segment is concerned with the management of up to 35 kV medium-voltage and low-voltage networks, and the distribution of energy to end consumers. It manages over 18,000 substations and more than 60,000 km of power lines, and has about 582,000 supply points for customers.

Supply and customer service – Eesti Energia AS Teenindus; Solidus OY; E.Energy SIA

The mission of the Supply division is to save the customers effort when dealing with supply issues. We have worked hard to provide simple, convenient and fast service, and this year we have made another step towards meeting our customers' expectations. Eesti Energia has over 480,000 household clients and over 22,000 business clients. At nearly 50,000, there are actually twice as many business client consumption points as clients.

Support services – Energoremont (Equipment Maintenance and Supply), AS Elektriteenused (Electrical Services), AS Elpec, Televõrgu AS (Telecommunications Network), AS Elektrikontrollikeskus (Power Inspection Centre), other support services and management of the group

The segment of support services covers those activities of the Eesti Energia group not included in the previous segments. This involves business units, which add value to the vertically integrated chain, including the construction and design of energy networks, the manufacture of energy products, and the provision of telecommunications services.

Financial Statements

Balance Sheet
th. EUR

	31.12.2006	31.12.2005	31.3.2006	Notes
ASSETS				
Current assets				
Cash and cash equivalents	218 003	114 298	147 809	4
Short term financial investments	3 892	2 041	1 598	5
Derivative financial instruments	7 839	0	0	6
Trade receivables and other receivables	61 346	64 322	62 038	
Inventories	24 881	21 025	19 556	
Total current assets	**315 961**	**201 685**	**231 001**	
Non- current assets				
Investments in associates	10 355	12 083	10 833	
Property, plant and equipment	1 279 747	1 246 329	1 252 487	7
Intangible assets	3 870	2 494	2 494	8
Total non- current assets	**1 293 972**	**1 260 907**	**1 265 814**	
Total assets	**1 609 933**	**1 462 592**	**1 496 816**	
LIABILITIES				
Current liabilities				
Borrowings	6 376	4 558	4 558	9
Trade and other payables	82 860	80 140	86 082	
Derivative financial instruments	0	793	798	
Provisions	2 680	2 564	4 907	
Deferred income	799	764	764	
Total current liabilities	**92 714**	**88 819**	**97 109**	
Non- current liabilities				
Borrowings	335 444	395 147	340 729	9
Trade payables	335	0	34	
Provisions	19 654	20 013	18 718	
Deferred income	84 341	65 588	68 850	
Total non- current liabilities	**439 775**	**480 748**	**428 330**	
Total liabilities	**532 489**	**569 567**	**525 439**	
Shareholders' Equity				
Share capital	464 900	464 900	464 900	
Share premium	259 833	259 833	259 833	
Statutory reserve	46 490	43 822	43 822	
Hedging reserve	7 573	-742	-82	
Unrealised appreciation	-1	0	0	
Retained earnings	166 212	66 027	66 027	10
Net profit for the period	129 528	57 951	134 809	
Total capital and reserves	**1 074 533**	**891 790**	**969 307**	
Minority interest	**2 911**	**1 235**	**2 070**	
Total shareholders' equity	**1 077 444**	**893 025**	**971 377**	
Total liabilities and equity	**1 609 933**	**1 462 592**	**1 496 816**	

Income Statement

th. EUR	3 months		9 months		12 months		*Notes*
	1.10.2006-31.12.2006	**1.10.2005-31.12.2005**	**1.4.2006 - 31.12.2006**	**1.4.2005 - 31.12.2005**	**1.1.2006-31.12.2006**	**1.1.2005-31.12.2005**	
Revenue							
Sales	124 928	126 488	328 991	315 380	466 471	433 995	
Other income	27 711	25 614	97 155	27 431	149 985	28 215	
Government grant	664	98	853	117	1 139	178	
Changes in work in progress and finished goods	90	319	4 198	3 136	2 163	1 280	
Materials, consumables and supplies	-38 847	-37 879	-99 991	-97 555	-138 566	-132 996	
Other operating expenses	-12 156	-10 338	-35 088	-28 375	-48 704	-38 598	
Personnel expenses	-25 312	-24 211	-70 998	-67 573	-93 852	-90 232	
Depreciation and impairment	-25 548	-25 679	-75 365	-73 716	-101 430	-97 310	*7*
Other expenses	-412	-436	-1 014	-896	-2 042	-1 238	
EBIT	**51 119**	**53 976**	**148 740**	**77 950**	**235 164**	**103 293**	
Interest expense on borrowings	1 818	451	4 473	705	5 468	833	
Other net financial income	-4 582	-10 253	-14 354	-20 303	-23 963	-25 246	
Net financial cost	**-2 764**	**-9 802**	**-9 881**	**-19 599**	**-18 494**	**-24 412**	
Share results of associates	545	737	545	737	899	975	
Loss of investments in associates	0	0	0	0	-471	0	
Profit before taxes	**48 900**	**44 911**	**139 404**	**59 088**	**217 096**	**79 855**	
Income tax	**0**	**0**	**-9 200**	**-1 370**	**-9 200**	**-1 370**	*11*
Profit for the period	**48 900**	**44 911**	**130 204**	**57 718**	**207 896**	**78 485**	
Attributable to:							
Equity holders of the Parent Company	**47 735**	**44 676**	**129 528**	**57 951**	**206 386**	**77 939**	
Minority interests	**1 165**	**235**	**676**	**-233**	**1 511**	**546**	
Earnings per share for profit attributable to the equity holders of the company during the period							
Basic (€)	*0,66*	*0,61*	*1,78*	*0,80*	*2,84*	*1,07*	*12*
Diluted (€)	*0,66*	*0,61*	*1,78*	*0,80*	*2,84*	*1,07*	*12*

Cash Flow Statement
th. EUR

	3 months		9 months		12 months		Notes
	1.10.2006-31.12.2006	1.10.2005-31.12.2005	1.4.2006 - 31.12.2006	1.4.2005 - 31.12.2005	1.1.2006-31.12.2006	1.1.2005-31.12.2005	
Cash flows from operating activities							
Adjusted net profit	73 772	77 899	216 493	147 544	328 341	195 573	
Changes in working capital	-5 129	-9 396	-12 310	-15 744	-4 568	-12 878	
Paid interest and loan fees	-14 538	-6 113	-16 521	-21 320	-18 845	-21 570	
Received interest	1 394	364	3 503	634	4 171	726	
Paid income tax	-14	0	-9 200	-1 370	-9 200	-1 370	
Net cash from operating activities	**55 485**	**62 754**	**181 965**	**109 744**	**299 898**	**160 481**	
Cash flows from investing activities							
Purchase of tangible fixed assets	-36 069	-40 272	-105 291	-123 860	-136 475	-154 896	
Targetet financing of tangible assets	23	0	23	0	23	0	
Purchase of subsidiary	-166	0	-461	0	-461	0	*8*
Proceeds from connection fees	6 469	6 089	17 855	16 359	21 800	19 923	
Proceeds from sale of tangible fixed assets	1 064	394	4 464	1 865	4 780	1 970	
Dividends received from associates	0	0	0	0	1 132	0	
Received loans from coworkers	0	0	0	0	0	0	
Paid for long- term financial investments	-3 006	-2 023	-13 470	-14 712	-16 286	-16 952	
Received from sale of financial investments	2 812	1 222	11 261	5 372	14 534	7 226	
Net cash used in investing activities	**-28 872**	**-34 589**	**-85 620**	**-114 975**	**-110 953**	**-142 728**	
Cash flows from financing activities							
Short – term borrowing	0	0	0	24 819	0	24 819	
Called short-term borrowings	0	-25 000	0	-25 000	0	-25 000	
Paid dividends	0	0	-31 956	-6 199	-31 956	-6 199	*10*
Bonds issue	0	183 337	0	183 337	0	183 337	
Repurchased bonds	0	-44 017	0	-44 017	-59 074	-44 017	
Repayment of long- term bank loans	-2 253	-51 182	-4 506	-52 364	-4 506	-52 364	
Repayment of other loans	0	0	-300	0	-300	0	
Finance lease principal payments	-13	-6	-39	-12	-53	-15	
Net cash from financing activities	**-2 266**	**63 131**	**-36 801**	**80 564**	**-95 890**	**80 561**	
Net increase/decrease in cash and cash equivalents	**24 347**	**91 296**	**59 544**	**75 334**	**93 055**	**98 315**	
Cash and cash equivalents at the beginning of the period	183 006	23 002	147 809	38 965	114 298	15 984	
Cash and cash equivalents at the end of the period	207 353	114 298	207 353	114 298	207 353	114 298	*4*
Change in cash and cash equivalents	**24 347**	**91 296**	**59 544**	**75 334**	**93 055**	**98 315**	

Consolidated statement of changes in shareholders' equity
th. EUR

	Capital and reserves attributable to the equity holders of the Parent Company								
	Share capital	Share premium	Statutory reserve	Hedging reserve	Other reserves	Retained earnings	Total	Minority interest	Total
Balance at 31.3.2005	**464 900**	**259 833**	**41 692**	**-2 137**	**0**	**74 356**	**838 643**	**1 468**	**840 110**
Change in hedging reserve	0	0	0	1 395	0	0	1 395	0	1 395
Net income directly recognized in equity	0	0	0	1 395	0	0	1 395	0	1 395
Net profit for the period	0	0	0	0	0	57 951	57 951	-233	57 718
Statutory reserve	0	0	2 130	0	0	-2 130	0	0	0
Dividends	0	0	0	0	0	-6 199	-6 199	0	-6 199
Balance at 31.12.2005	**464 900**	**259 833**	**43 822**	**-742**	**0**	**123 978**	**891 790**	**1 235**	**893 025**
Balance at 31.3.2006	**464 900**	**259 833**	**43 822**	**-82**	**0**	**200 836**	**969 307**	**2 070**	**971 377**
Change in hedging reserve	0	0	0	7 655	0	0	7 655	0	7 655
Value reappraisal of currency exchanges of subsidiaries	0	0	0	0	-1	0	-1	0	-1
Net income directly recognozed in equity	0	0	0	7 655	-1	0	7 654	0	7 654
Minority interests changes	0	0	0	0	0	0	0	165	165
Net profit for the period	0	0	0	0	0	129 528	129 528	676	130 204
Statutory reserve	0	0	2 668	0	0	-2 668	0	0	0
Dividends	0	0	0	0	0	-31 956	-31 956	0	-31 956
Balance at 31.12.2006	**464 900**	**259 833**	**46 490**	**7 573**	**-1**	**295 739**	**1 074 533**	**2 911**	**1 077 444**

Notes to the Financial Statements

1 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, 2006. Also, accounting policies employ IAS 7, according to which shares of investment funds and money market funds are accounted as financial assets and are valued in fair value through changes in income statement. Previously, shares in investment and money market funds were accounted as cash and equivalents and were presented under “Cash and equivalents” in the balance sheet. The impact of reclassification is shown in the note 14. As of 1.4.2006 the Company employs IAS 39 and IFRS 4, which require disclosure of financial guarantees in fair value in the balance sheet of the company that emitted the guarantee. More detailed information about fair value of guarantee liability is presented in the note 13.

The application of new accounting standards, changes in accounting standards and interpretation of standards mandatory to the group starting 01.04.2006 did not have any effect on the group’s financial reporting.

According to the Management Board Interim Report prepared for the period 1.4.2006-31.12.2006 presents a fair view of the financial position, the cash flows and the results of operations of Eesti Energia AS and its subsidiaries (Group).

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

2 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 management board 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;

Shale oil production – Oil shale plant of Narva Elektrijaamad, Oil Shale Energy of Jordan;

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.

th. EUR

9 months 1.4.2006-31.12.2006

	Oil shale mining	Production of electricity and heat	Production of shale oil	Transmission of electricity	Distribution of electricity	Sales and customer service	Support services	Intra-group eliminations	Total group
Revenue	87 293	270 056	21 753	52 092	115 559	162 601	44 849	-327 205	426 998
EBIT	1 996	93 315	10 840	14 297	12 989	6 187	8 381	735	148 740

9 months 1.4.2005-31.12.2005

	Oil shale mining	Production of electricity and heat	Production of shale oil	Transmission of electricity	Distribution of electricity	Sales and customer service	Support services	Intra-group eliminations	Total group
Revenue	87 238	204 077	17 615	48 993	110 412	168 044	38 563	-332 012	342 929
EBIT	9 376	36 165	8 272	9 806	12 136	-363	1 862	695	77 950

3 Seasonality of operating profit

Temperature is the most important factor influencing the domestic electricity and heat demand. Lower temperatures in winter induce higher energy consumption and thus higher revenues and operating profit, in summer higher temperatures lead to lower electricity and heat consumption and correspondingly to lower revenues and lower operating profit.

4 Cash and cash equivalents

thousands of euros	31.12.2006	31.12.2005
Cash at bank	9	9
Cash on delivery	8	15
Accounts	2 029	1 409
Pledged account	10 650	0
Other short-term deposits	205 307	112 865
Total cash and cash equivalents	**218 003**	**114 298**

Pledged account in the SEB Eesti Ühispank AS covers potential liabilities that may rise from electricity forward contracts (note 6) and spot-contracts. Financial resources laid-down in guarantee depositions are shown in cash flow statement as changes in working capital due to limited possibilities of usage.

Cash and cash equivalents in cash flow statement:

thousands of euros	31.12.2006	31.12.2005
Cash at bank	9	9
Cash on delivery	8	15
Accounts	2 029	1 409
Other short-term deposits	205 307	112 865
Total cash and cash equivalents	**207 353**	**114 298**

5 Short-term financial investments

thousands of euros	31.12.2006	31.12.2005
Financial assets which changes in fair value are reflected in income statement	1 074	2 041
Investments that are kept up to redemption	2 818	0
Total short term financial investments	**3 892**	**2 041**

6 Derivative instruments

In 31.12.2006 Eesti Energia accounts electricity forward sales contracts and shale oil forward sale and purchase contracts. The purpose of electricity forward contracts is to mitigate the price fluctuation risk. Electricity forward sales contracts fair value is based on Nordic energy market NordPool quotations and are defined as cash flows hedging instruments. The change in fair value of forward contracts is recognised in the proper equity reserve. Transactions will be financially settled in 2007.

Shale oil forward sale and purchase contracts fair value is based on Platt's European Marketscan quotations. The change in fair value of these forward contracts is recognised through income statement.

Changes in 1.4.2006-31.12.2006

thousand of euros

	Contract type	Market value as of 01.04.06	Change in market value	Market value as of 31.12.06
1)	Forward contracts of electricity sale	0	7 645	7 645
2)	Forward contracts of shale oil sale and purchase	0	194	194
Total		**0**	**7 839**	**7 839**

7 Tangible assets

th. EUR

	Land	Buildings	Const-ructions	Plant and equipment	Other	Total
Balance at 31.3.2006						
Cost	4 851	145 603	801 620	1 030 162	3 704	1 985 940
Accumulated depreciation	0	-70 338	-328 545	-411 017	-2 760	-812 659
Opening net book value	4 851	75 266	473 075	619 145	944	1 173 281
Construction and renovation in progress	0	5 349	33 848	37 156	0	76 352
Prepayments	259	0	9	2 586	0	2 854
Total balance at 31.3.2006	**5 110**	**80 614**	**506 932**	**658 887**	**944**	**1 252 487**
Movements for the period 1.4.2006-31.12.2006						
Additions	256	4 835	47 385	51 034	358	103 870
Acquired subsidiaries non-current assets	0	0	0	7	6	13
Depreciation	0	-3 597	-21 268	-49 954	-467	-75 285
Disposals	-35	-1 252	0	-50	0	-1 337
Reclassification	0	475	104	-579	0	0
Total movements for the period 1.4.2006-31.12.2006	**221**	**462**	**26 221**	**459**	**-103**	**27 260**
Balance at 31.12.2006						
Cost	4 852	151 907	850 084	1 089 361	4 033	2 100 237
Accumulated depreciation	0	-73 000	-349 458	-456 324	-3 192	-881 973
Closing net book value	4 852	78 907	500 626	633 038	841	1 218 264
Construction and renovation in progress	0	2 167	32 286	24 163	0	58 616
Prepayments	478	2	241	2 146	0	2 867
Toatal balance at 31.12.2006	**5 331**	**81 076**	**533 153**	**659 346**	**841**	**1 279 747**

8 Business combinations

On 28.8.2006 Eesti Energia AS acquired 100% of Solidus Oy shares. Solidus Oy is a brokerage firm that provides portfolio management services and consulting and expert services related to energy risk management.

Transaction was carried out between independent parties and is reflected through purchase accounting.

In 28.8.2006-31.12.2006 Solidus Oy sales amounted to 857 thousand euros and net profit to 394 thousand euros.

Acquisition details

Thousands of euros

Acquisition cost	
Purchased consideration settled in cash	700
Estimated additional purchase consideration settled in the future	302
Direct costs related to acquisition	30
Total acquisition cost	1 032
Fair value of net assets acquired	1 032
Goodwill	0

Details of net assets acquired	**Fair value**	**Balance sheet**
Cash and cash equivalents in subsidiary acquired	418	418
Accrued income	232	232
Prepayments	63	63
Tangible assets	13	13
Intangible assets	799	0
Trade payables and other liabilities	-493	-493
Net assets acquired	1 032	233

Purchased consideration settled in cash	700
Direct costs related to acquisition	13
Cash and cash equivalents in subsidiary acquired	-418
Cash outflow on acquisition	296

On 5.11.2006 Eesti Energia AS acquired 76% of Oil Shale Energy of Jordan (OSEJ) shares. OSEJ has the exclusive right to study about one third (300 million tonnes) of the resources of the El Lajjun oil shale deposit.

Transaction was between independent parties and is reflected through purchase method.

Acquisition details

Thousands of euros

Acquisition cost	
Purchased consideration settled in cash	700
Estimated additional purchase consideration settled in the future	302
Direct costs related to acquisition	30
Total acquisition cost	1 032
Fair value of net assets acquired	1 032
Goodwill	0

Details of net assets acquired	**Fair value**	**Balance sheet**
Cash and cash equivalents in subsidiary acquired	33	33
Intangible assets	656	0
Accrued expenses	-1	-1
Net assets	688	32
Mino Minority interests (24%)	165	
Net assets acquired	523	

Purchased consideration settled in cash	195
Direct costs related to acquisition	4
Cash and cash equivalents in subsidiary acquired	-33
Cash outflow on acquisition	166

9 Nominal and amortized value of borrowings

th. EUR

	31.12.2006		31.12.2005	
	Nominal value	**Amortized cost**	**Nominal value**	**Amortized cost**
Short- term borrowings				
Current portion of long- term bank loans	6 325	6 325	4 506	4 506
Finance lease liabilities	51	51	52	52
Total short- term borrowings	**6 376**	**6 376**	**4 558**	**4 558**
Long- term borrowings				
Bank loans	48 623	48 453	54 948	54 153
Bonds issued	300 000	286 927	355 019	340 877
Finance lease liabilities	65	65	117	117
Total long- term borrowings	**348 688**	**335 444**	**410 084**	**395 147**
Total borrowings	**355 064**	**341 820**	**414 643**	**399 706**

10 Dividends

During 1.4.2006 to 31.12.2006, Eesti Energia paid 31 965 thousand euros dividends (0.44 € per share) to its shareholder (during 1.4.2005 to 31.12.2005 company paid dividends 6 199 thousand euros or 0.09 € per share).

11 Income tax

During 1.4.2006 to 31.9.2006 Eesti Energia declared the dividends of subsidiaries, on which income tax amounted to 9 200 thousand euros. According to the Estonian Income Tax Law, if a resident company has received dividends from a resident company and the recipient of the dividends owns, at the time of payment of the dividends, at least 20 per cent of the shares or votes of the payer of the dividends, the recipient of the dividends is not obliged to impose income tax on the same amount paid by it as dividends.

In thousands of euros	**Net dividend**	**Deductions**	**Income tax**	**Income tax rate**
Elpec AS	639	0	191	29.9%
Energoremont AS	837	0	250	29.9%
Televõrgu AS	3,291	0	983	29.9%
Eesti Põlevkivi AS	11,951	1,132	3,232	27.0%
Narva Elektrijaamad AS	13,127	0	3,921	29.9%
Elektriteenused AS	2,039	0	609	29.9%
Elektrikontrollikeskus OÜ	48	0	14	29.9%
Total	**31,933**	**1,132**	**9,200**	**28.8%**

12 Earnings per share

Basic earnings per share = Profit attributable to the equity holders of the company / Weighted average number of shares.

As there are no stock options, warrants, convertible bonds or contractual obligations to issue additional ordinary shares, diluted earnings per share equal to earnings per share.

	3 months		9 months		12 months	
	1.10.2006-31.12.2006	1.10.2005-31.12.2005	1.4.2006 -31.12.2006	1.4.2005 -31.12.2005	1.1.2006-31.12.2006	1.1.2005-31.12.2005
Profit attributable to the equity holders of the company (€ th.)	47 735	44 676	129 528	57 951	206 386	77 939
Weighted average number of shares (th.)	4 649	4 649	4 649	4 649	4 649	4 649
Basic earnings per share (€)	0,66	0,61	1,78	0,80	2,84	1,07
Diluted earnings per share (€)	0,66	0,61	1,78	0,80	2,84	1,07

13 Guarantee

According to loan agreements between Eesti Energia AS and Nordic Investment Bank and Eesti Energia and SEB Ühispank, Eesti Energia AS guarantees 39.9% of outstanding debt of AS Nordic Energy Link in case the banks require immediate repayment of outstanding debt balance upon breach of the loan contract. Till 31.12.2006, AS Nordic Energy Link had drawn 69,000 thousand euros of loans and Eesti Energia's guarantees amounted to 27,531 thousand euros.

The fair value of guarantee liabilities is assessed on 83 thousand euros. The fair value assessment is based on the average price that would be paid to bank for assuming similar guarantee liability.

14 Effects of changes in accounting standards on financial statements

thousands of euros

Balance Sheet	**31.12.05**	**31.3.2006**
Cash and cash equivalents	-2 041	-1 598
Short term financial investments	2 041	1 598
Total change in assets	**0**	**0**

Cash Flow Statement	**1.10.2005-31.12.2005**	**1.4.2005 -31.12.2005**	**1.1.2006-31.12.2006**
Received interest	-4	-9	-15
Paid for long- term financial investments	-2 023	-6 067	-8 308
Received from sale of financial investments	1 222	5 372	7 226
Total change of cash and cash equivalents net increase/decrease	**-805**	**-705**	**-1 097**