EESTI ENERGIA

Eesti Energia

Interim Report

01/04/2003 – 30/09/2003

Contents

Overview

Key figures	1H FY 2003	1H FY 2002	Change
Revenues, € th.	161 578	143 442	12.6%
EBITDA, € th.	49 501	38 281	29.3%
EBIT, € th.	11 119	1 607	592.1%
Net Profit, € th.	4 287	- 2 980	
Net Fixed Assets, € th.	1 089 795	922 665	18.1%
Equity, € th.	764 712	680 218	12.4%
Net Debt, € th.	250 941	154 535	62.4%
CAPEX, € th.	113 413	107 368	5.6%
Net cash from operating activities, € th.	37 316	30 795	21.2%
Number of employees	9 781	9 736	0.5%
Debt/(Debt+Equity)	24.7%	18.5%	6.2%
ROIC[1]	6.2%	4.1%	2.1%
EBITDA interest cover	5.7	6.6	-0.9
FFO/Net Debt[1]	49.1%	63.3%	-14.2%
FFO/Interest Expense	4.1	5.8	-1.7
FFO/Capex	31.6%	31.6%	0.0%
EBIT margin	6.9%	1.1%	5.8%
Profit margin	2.7%	-2.1%	4.7%

Note: All balance sheet figures are end of period

1 - figures are based on 12 month rolling results

Eesti Energia continued its strong operating performance, which resulted in excellent financial results. Strong profitability is recapitulating the strategic direction, with a focus on value creation. We continued to develop a number of customer oriented and technical programmes designed to make Eesti Energia no. 1 infrastructure company in Estonia in terms of customer experience and consequently increasing shareholder value. Initiatives within the company have further been expedited by the favourable economic environment as well as relatively cold weather conditions during first two months of the financial year. Eesti Energia also continued its long term investment strategy. Substantial investments in the Narva Power continued as planned; National Grid business unit started the largest transmission network investment in the Baltic countries – Balti 330 kV substation.

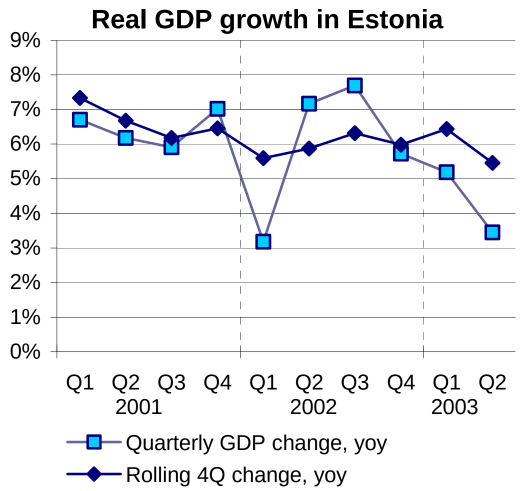
Strong domestic energy sales propelled EBIT to €11 million

Revenues increased to **€161.6m** in the first half of FY 2003/2004, which was **12.6%** compared to the same period in the previous financial year. The largest contributor to the increase was core electricity business, which experienced a **14.6%** (**€16.7m**) growth in monetary terms. Sales of heat grew by **€0.9m** (**+10.7%**) to **€9.4m**.

Operating performance Combined electricity and heat sales in natural terms increased by **14.4%**, costs on fuel grew only by **8.7%** while total operating costs increased **6.1%**. Continuous focus on efficiency effectively allowed us to hold the growth of expenses below the growth in sales volumes in both natural and monetary terms, consequently converting higher revenues to higher EBIT (from **€1.6m** to **€11.1m**).

Net profit Both operating margin and net margin have significantly improved due to strong sales and efficient operations. Net profit for the period was **€4.3m** as compared to **€-3.0** in the same period of previous financial year.

Goals The main objectives for Eesti Energia for current financial year are continuing the renovation programme of Narva Power, increasing efficiency in all subsidiaries, raising the level of customer service even further and cutting down transmission losses in electricity networks.



Source: Statistical Office of Estonia

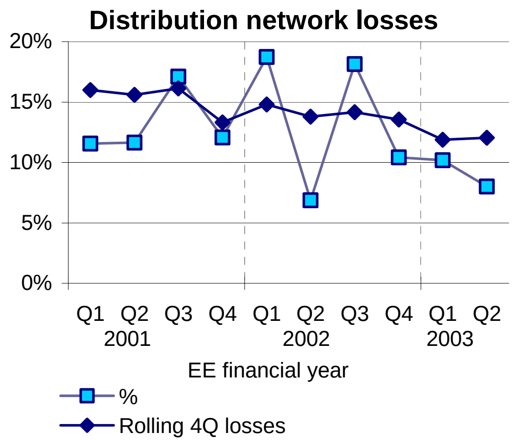
Economic environment. Eesti Energia's main business is to produce, transmit and sell electricity and heat. One of the factors influencing the electricity and heat demand is the strength of economy in Estonia and neighbouring countries. In last two and a half years Estonia's economy has shown growth rates above the Euro area, the economic performance is expected to continue in the future.

According to analysts the quarter growth was influenced by weak manufacturing and smaller growth in investments, which in turn curbed the growth of the GDP. In the second quarter, Estonia's economic situation was more balanced than at the beginning of the year but this was achieved at the cost of economic growth. From macroeconomic point of view we expect strong fundamental growth of demand for electricity of businesses and households to continue.

Financial strength Eesti Energia's outstanding business performance, which resulted in **A-** and **Baa1** level credit ratings assigned by the world leading rating agencies Standard & Poor's and Moody's, has continued and Eesti Energia is committed to maintain a credit rating in the present category. FITCH IBCA has issued Estonia a country rating at a level of **A-** (positive outlook).

Interest coverage ratios have expectedly declined, because of the increased gearing in the end of the second quarter of FY 2002 (i.e. EBITDA interest cover from **6.6** to **5.7**), but are still very healthy. On the other hand, the development is backed by strong cash flows – operating cash flows increased by **21.2%** (**€6.5m**). Long- term internal investing ability has improved (FFO/CAPEX was at par with the previous year, while CAPEX increased by **5.6%**). Large investments shall gradually start to decline until the end of 2H FY 2004, after which two new 215 MW power production units are ready.

Investment programme. In 2001 Eesti Energia started its most significant investment project to date, which was to upgrade two electricity production units at Narva power plants. Within the effort we are looking to introduce modern and efficient power production (namely the CFB) technology, which would comply with the stringent environmental regulations at present as well as in the future. In November 2003, the first new boiler was tested with heat input – test went as planned. The next step is to test the turbine and generator. Narva repowering project continues as scheduled.



Electricity losses One of the key matters in vertically integrated utility business model is to reduce energy distribution losses. On the first half of current financial year Eesti Energia experienced a decrease in losses to **8.4%** and looks forward to further improve performance in the area by constant monitoring and interaction with customers, scrupulous investment policies and diligent maintenance.

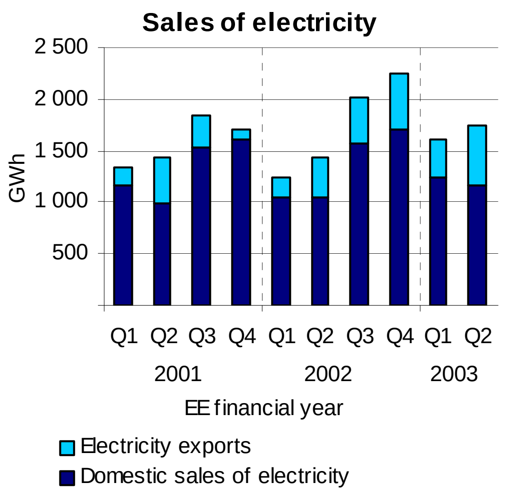
Profitability Strong operating results combined with low EURIBOR curbing financing costs have significantly improved our profit margin from **2.1%** to **2.7%** in the first half. Return on invested capital increased, based on 12 month rolling figures – ROIC was **6.2** compared to **4.1%** in 12 months preceding 30/09/2002.

Business segments

Revenues € th.	1H03	1H02	FY 2002
Oil Shale Company	52 393	44 515	111 900
Power and Heat	107 287	100 649	262 262
Transmission	27 177	25 630	55 254
Distribution	62 286	57 817	127 175
Supply	137 404	129 786	324 236
Support Services	20 069	18 046	37 191
Eliminations	-245 037	-233 001	- 548 802
Consolidated Revenues	161 578	143 442	369 215

Core electricity business was a key driver of strong operating result. The revenues were supported by **18%** growth in sales of electricity (1H03/1H02), which under a positive influence of the previous year, first six months 2003 saw a healthy increase in electricity sales.

Oil Shale Outside group sale of oil shale increased to **€7.1** m (**9.7%**) on the 6 months of FY 2002/2003. The income from sale increased on account of increased sale quantities. Local oil industries were the main outside group consumers of oil shale. In aggregate, consolidated sale of oil shale increased by **68 500** tonnes.



Domestic electricity The largest part of the revenue, **€116.0 m**, resulted from domestic sale of electricity, an increase of **13.4%**, or **€13.7 m**, on the 6 months of FY 2002/2003.

In quantitative terms, domestic electricity sale increased by **14.4%**, or **301 GWh**. Sales to business customers increased by **17%**, whereas sales to residential customers grew by **10%.** The increase was significantly affected by cold weather and strong economic growth.

Electricity exports EE earned **€15.0m** from the export of electric power, a **25.3%** or **€ 3.0** m increase on the first half of the past financial year. In quantitative terms, the sale increased by **376 GWh**, or **65%**. Exports to Latvia grew by **203 GWh** and to Russia by **174 GWh**. Latvia received 36 GWh of electricity in exchange for the amount that EE had "accommodated" earlier. Electric power losses decreased by **57GWh**, from **13.1%** down to **11.6%**.

Heat EE sold **€9.4m** worth of heat. In quantitative terms, the sale increased by **78 GWh** (**17%**) and in monetary terms by **€0.9m** (**10.7%**) on the year before. The increase in heat sales resulted from colder weather conditions in the first half. The Narva Power Plants (Narva PP) increased heat sale by **13 GWh** (**11%**), Iru Power Plant (Iru PP) by **58 GWh** (**22%**) and AS Kohtla-Järve Soojus (Kohtla-Järve PP) by **7 GWh** (**10%**).

Shale Oil In monetary terms, the sale of shale oil decreased by **14.3%** (**€0.7m**) on the year before, on account of storage of oil to start-up the renovated CFB Unit 8 in Narva PP. Oil output increased 10 000 tonnes compared to the same period of the previous financial year.

Other goods and products Sale of other goods and products totalled **€5.6m**, an increase of **19.5%** on the same period of the previous financial year. Energy equipment manufactured by AS Energoremont accounted for **€4.3m** (an increase of **€1.6m**, or **60%**), including **€ 2.6** m from the exports of energy equipment. Exports increased by **€2.1m**, or **413%**.

Services Sale of services amounted to **€3.0m**, an increase of **30.6%** on the 6 months of the previous financial year. The largest increase were seen in the sales of repair and construction services (+**98%**) and telecommunication services (+**20%**).

Expenses In the 6 months, the expenses totalled **€150.1m**, an increase of **€8.6m** (**6.1%**) on the same period in the previous financial year.

Materials, consumables and supplies increased by **€2.2m** (**4.6%**). The consumption of fuel increased proportionally less than output. In the first quarter of FY 2003/2004, net electricity output was **24%** higher and heat output was **13%** higher compared to the same period a year before.

The environmental charges increased by **27.2%**, which is due to the increased output and approximately **20%** higher pollution tariffs.

Personnel expenses increased by **€4.0** m (**10.5%**). The personnel expenses of the Estonian Oil Shale Company accounted for **65%** of the increase and were due to a **19%** increase in mining volumes.

Depreciation and value adjustments of fixed assets increased by a total of **4.7%** (**€1.7m**). Net financial expenses increased by **€ 3.6m** (**61.5%**).

EBIT € th.	**1H03**	**1H02**	**FY 2002**
Oil Shale Company	6 061	2 920	16 642
Power and Heat	4 267	8 301	38 612
Transmission	1 820	1 347	6 038
Distribution	6 640	4 398	8 627
Supply	-9 191	-16 309	-16 943
Support Services	1 310	236	365
Eliminations	212	713	0
Consolidated EBIT	11 119	1 607	53 340

Oil Shale The largest contributor was oil shale production, which due to colder than average weather conditions saw rising volumes and was able to convert that to higher margins. This resulted in **€3.1m** increase in EBIT.

Power and heat segment experienced a decline of **€4.0**, of which more than **60%** was due to higher maintenance costs.

Networks The main driver for networks were as well higher volume in electricity sales. Transmission network and distribution network EBIT increased more than **€2.7m** to **€8.5m**. Moreover, both networks, Distribution network in particular, were able to reduce losses. Distribution networks losses decreased to **8.4%**.

EBIT Combination of high sales growth and lower growth in expenses produced an increase in EBIT by **€9.5m**.

Net profit € m	**1H03**	**1H02**	**FY 2002**
Consolidated interest on debt	8 688	5 833	14 518
Cons. net other fin. income	912	1 811	2 491
Minority interest	-945	565	-3 737
Consolidated Net Profit	4 287	-2 980	37 576

Interest expenses increased by **€2.8m** (**49.0%**) due to the bond issue carried out in the second quarter of the past financial year and interest on discounted provisions (**€0.8m**). Interest income and other financial income decreased by **€0.1m** (**7.2%**). The increase in interest charges on debt is attributable to the **€200m** bond issue in second quarter FY 2002

Net profit for the period reached **€4.3m**, which was well above **€-3.0m** of the 1H FY 2002. We are constantly looking for ways through more efficient and effective operations and better customer experience to achieve profitable growth.

Investments

Investments In the first half EE Group invested **€113.4m**. Medium term strategic investment programme proceeds as planned. A key investment criterion is utilisation of modern technologies, which result in gains of effectiveness and efficiency, environmental compliance and ultimately in greater shareholder value.

Generation The largest investment projects in generation were the repowering of Narva PP (**€65.0m**) and upgrading the heat network at

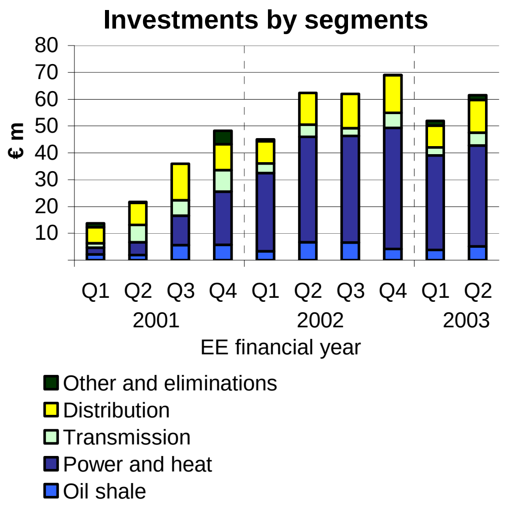
Narva (**€0.6m**) and the reconstruction of Eesti PP's clarified water canal No. 2 (**€0.5m**).

Investments € th.	**1H03**	**1H02**	**FY 2002**
Oil Shale Company	8 965	10 064	20 820
Power and Heat	72 854	68 404	148 723
Transmission	7 723	8 102	16 950
Distribution	20 389	20 033	42 098
Other and eliminations	3 482	765	5 228
Total Investments	113 413	107 368	238 111

Transmission In the first six months of 2003/04 financial year, a total of **€7.7m** was invested in the National Grid. Major investment projects in the National Grid were the renovation of Järve 110 kV substation **(€2.0m)**, Võru 110 kV substation (**€0.8m**) and Kehra 110 kV substation (**€0.7m**).

The most important project completed in the period was the extension of Püssi 330/220/10 kV substation, totalling **€2.3m**. Püssi substation is on of the three key high voltage substations in Estonia. In the course of the construction, Eesti Energia's Transmission Network unit replaced 330 kV and 220 kV power lines for the transformers and built a new feeder bay and installed a 240 MVA autotransformer.

The other important advancement in the transmission network area is the start of works at new Harku 330 kV substation and Harku – Kiisa 330 kV overhead line, which make it possible to reduce losses and outages in strategically important Tallinn – Harju area. Both projects are expected to be operational at the second half of FY 2004/2005.



Distribution In the first six months of 2003/04 financial year, a total of **€20.4m** was invested into the Distribution Network. Major investment projects in the Distribution Network were the renovation of the 0.4-20 kV networks and the Voltage Quality Programme (**€4.9m**); new customer connections (**€7.1m**); planned replacement of direct metering systems (**€1.6m**); power network development (**€1.2m**).

Debt

Loans and bonds as of 30/09/2003 € th.	Used	Unused	Maturity
NIB	13 000	-	2 009
NIB	15 000	-	2 012
Syndicate loan	50 000	-	2 006
KWf	-	90 000	2 017
NIB	-	60 000	2 017
Eurobond	200 000		2 009
Total long- term	278 000	150 000	
Short- term	1 055		
Total loans and bonds[1]	279 055		

[1] The difference between Debt and Total loans and bonds is due to financing fees.

Debt is denominated in euros. Interest rates of loans were floating; the weighted average interest rate was 6 months **EURibor + 0.80%** as of 30 September, 2003. Eurobond issue has a 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. On November 2003 Eesti Energia AS drew **€20m** from tranche from NIB **€60m** committed loan. Interest rate was fixed at **5.22%** till the maturity at 2 017.

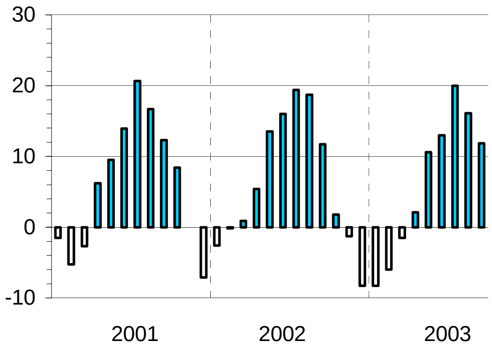
Short-term outlook

Eesti Energia's second half of FY lasts from October to March, which accommodate the lowest temperatures in year. Besides the state of economy, temperature is the second important factor influencing the electricity and heat demand.

Previous FY had the coldest winter in last 10 years in Estonia. Thus, it is more likely, that Estonia and neighbouring countries do not experience colder temperatures compared with the second half of FY 2002.

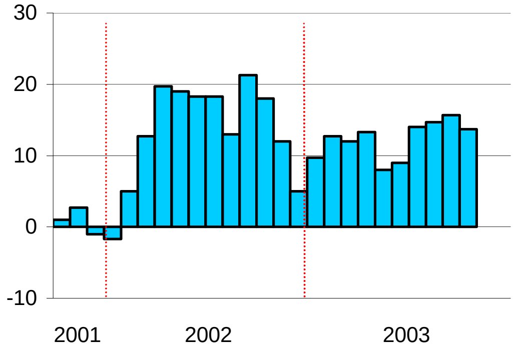
In October 2003, Eesti Energia signed a new insurance contract with AIG SA Finland (covering property and business risks) and If P&C Insurance Company (liability). Due to the new contract the insurance costs are expected to decline by one third with respect to previous contract.

Monthly temperatures



Business consumers, who make up for the largest part of electricity and heat customers are relatively optimistic towards the future. Producer sentiment is positively influenced by favourable economic environment, low interest rates and upcoming accession to European Union.

Industrial enterprises confidence (monthly)



Source: Estonian Institute of Economic Research

We are oriented towards more efficient operations and expect to see strong fundamental demand for heat and electricity, which builds on vigorous macroeconomic background. The forecasted export demand should be steady and comparable to the first half on the financial year, with gradually slowing volumes in February and March, when Latvian hydro power plants enjoy high water levels brought by spring. If we should have the temperatures in the level of previous FY, there should be reasonable growth in revenues and margins.

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 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 31 March 2003.

The statements should be read in conjunction with the 2002/03 annual financial statements.

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

Consolidated income statement, € th.

	3 months		6 months		12 months	
	1.7.2003-30.9.2003	**1.7.2002-30.9.2002**	**1.4.2003-30.9.2003**	**1.4.2002-30.9.2002**	**1.10.2002-30.9.2003**	**1.10.2001-30.9.2002**
Revenue						
Net sales	78 593	71 728	160 595	141 188	385 069	325 687
Other revenue	666	630	970	1 209	1 910	21 288
Government grant	13	0	13	1 046	372	3 825
Total revenue	**79 271**	**72 358**	**161 578**	**143 442**	**387 352**	**350 800**
Expenses						
Materials, consumables and supplies	24 986	23 871	50 751	48 530	115 143	117 488
Other operating expenses	9 121	8 628	18 679	17 924	43 613	44 385
Personnel expenses	21 882	19 034	42 261	38 259	84 481	79 866
Other expenses	221	292	386	448	893	986
EBITDA	**23 062**	**20 533**	**49 501**	**38 281**	**143 222**	**108 075**
Depreciation and impairment	19 409	18 506	38 382	36 674	80 369	73 622
Total expenses	**75 619**	**70 331**	**150 459**	**141 835**	**324 499**	**316 347**
EBIT	**3 653**	**2 027**	**11 119**	**1 607**	**62 853**	**34 453**
Interest expense on borrowings	-4 363	-4 298	-8 688	-5 833	-17 373	-8 910
Other net financial income	819	1 556	912	1 811	1 590	1 685
Minority interest	**-628**	**525**	**-945**	**565**	**2 227**	**2 773**
Net profit/loss for the period	**736**	**-1 240**	**4 287**	**-2 980**	**44 843**	**24 454**

Consolidated balance sheet, € th.

	30.09.2003	30.09.2002	31.3.2003
Assets			
Current assets			
Cash and cash equivalents	25 011	120 934	95 303
Shares and other securities	354	354	354
Trade receivables	35 553	31 058	46 028
Other receivables	50	27	53
Accrued income	2 144	1 787	3 077
Prepaid expenses	4 988	5 809	7 854
Inventories	16 909	11 575	11 600
Total current assets	**85 009**	**171 544**	**164 269**
Non- current assets			
Long- term financial investments	3 838	4 235	2 968
Tangible assets	1 089 795	922 665	1 015 001
Intangible assets	2 611	59	2 727
Total non- current assets	**1 096 244**	**926 959**	**1 020 697**
Total assets	**1 181 253**	**1 098 503**	**1 184 966**
Liabilities			
Current liabilities			
Borrowings	1 059	1 067	1 067
Customer prepayments	333	597	500
Trade payables	52 471	28 678	50 390
Other payables	2 038	1 010	1 741
Taxes payable	10 847	8 046	12 273
Accrued expenses	11 447	13 159	18 867
Derivatives	4 883	3 815	4 878
Provisions	4 911	3 875	5 640
Prepaid income	131	0	0
Total current liabilities	**88 121**	**60 247**	**95 356**
Non- current liabilities			
Long- term borrowings	274 893	274 402	274 605
Long- term trade payables	0	6 422	5 223
Prepaid income	33 669	25 866	29 440
Long- term provisions	19 135	18 642	18 399
Total non- current liabilities	**327 697**	**325 333**	**327 666**
Total liabilities	**415 819**	**385 580**	**423 022**
Minority interest	**723**	**32 705**	**1 668**
Shareholder's equity			
Share capital	427 958	424 455	424 455
Non- registered share capital	36 941	0	40 443
Share premium	259 832	259 832	259 832
Statutory reserve	40 020	23 489	23 489
Hedging reserve	-4 326	-3 533	-4 474
Retained earnings	0	-21 044	-21 044
Net profit for the period	4 287	-2 980	37 576
Total shareholder's equity	**764 712**	**680 218**	**760 276**
Total liabilities and equity	**1 181 253**	**1 098 503**	**1 184 966**

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

	Share capital	Share premium	Statutory reserve	Hedging reserve	Retained earnings	Total
Balance at 31.03.2002	**424 455**	**259 832**	**0**	**0**	**2 445**	**686 732**
Transfer to statutory reserve	0	0	23 489	0	-23 489	0
Revaluation of cash flow hedges	0	0	0	-3 533	0	-3 533
Net profit for 2002/2003 as previously reported	0	0	0	0	-2 980	-2 980
Balance at 30.9.2002	**424 455**	**259 832**	**23 489**	**-3 533**	**-24 024**	**680 218**
Balance at 31.3.2003	**464 899**	**259 832**	**23 489**	**-4 474**	**16 532**	**760 276**
Transfer to statutory reserve	0	0	16 532	0	-16 532	0
Revaluation of cash- flow hedges	0	0	0	148	0	148
Net profit for the period	0	0	0	0	4 287	4 287
Balance at 30.9.2003	**464 899**	**259 832**	**40 020**	**-4 326**	**4 287**	**764 712**

Consolidated cash flow statement, € th.

	6 months		12 months	
	1.4.2003-30.9.2003	**1.4.2002-30.9.2002**	**1.10.2002-30.9.2003**	**1.10.2001-30.9.2002**
Cash flows from operating activities				
FFO	35 845	33 889	123 300	97 866
Changes in working capital	1 472	-3 092	-1 954	-17 383
Net cash from operating activities	**37 317**	**30 797**	**121 346**	**80 483**
Cash flows from investing activities				
Purchase of tangible fixed assets	-113 098	-99 206	-227 997	-172 785
Proceeds from connection fees	4 788	4 912	8 844	8 097
Proceeds from sale of tangible fixed assets	703	986	1 311	2 102
Dividends received from associates	0	0	1 103	1 413
Return of long- term financial investments	0	0	4	15
Paid at acquisition of long- term financial investments	0	0	0	-68
Proceeds from sale of financial investments	6	0	6	38
Purchase of intangible assets	0	0	0	-13
Net cash used in investing activities	**-107 601**	**-93 309**	**-216 729**	**-161 201**
Cash flows from financing activities				
Proceeds from issue of long- term bonds	0	197 260	0	197 260
Repayment of long- term bank loans	0	-45 000	0	-45 020
Finance lease principal payments	-7	-17	-29	-44
Proceeds from issue of short- term bonds	0	11 089	0	11 089
Redemption of short- term bonds	0	-11 089	0	-11 089
Dividends paid to minority shareholders	0	0	-511	0
Net cash from financing activities	**-7**	**152 243**	**-540**	**152 196**
Net increase/decrease in cash and cash equivalents	**-70 292**	**89 730**	**-95 921**	**71 486**
Cash and cash equivalents at the beginning of the period	95 303	31 202	120 934	49 456
Cash and cash equivalents at the end of the period	25 011	120 934	25 011	120 934
Cash in cash and cash equivalents	**-70 292**	**89 732**	**-95 923**	**71 478**

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 - Põhivõrk;
Distribution of electricity - Jaotusvõrk, Mõõteteenused;
Sales and customer service - Teenindus;
Support services - Energoremont, AS Elektriteenused, AS Elpec, Televõrgu AS, Administration, Support services.

6 months 1.4.2003-30.9.2003
€ 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	52 393	107 287	27 177	62 286	137 404	20 069	-245 037	161 578
EBIT	6 061	4 267	1 820	6 640	-9 191	1 310	212	11 119

6 months 1.4.2002-30.9.2002
€ 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	44 515	100 649	25 630	57 817	129 786	18 046	-233 001	143 442
EBIT	2 920	8 301	1 347	4 398	-16 309	236	713	1 607