

WORLD TRADE ORGANIZATION

RESTRICTED
WT/ACC/EST/25
16 February 1999

(99-0602)

Working Party on the Accession of Estonia

ACCESSION OF ESTONIA

Report on Privatization

The Permanent Mission of Estonia has submitted the following report on privatization.

Summary of Privatization in Estonia 1993-1998

Privatization in agricultural sector has been completed in 1995. In industrial sector privatization has been completed by 1998 with the exception of two companies: Moe Distillery Ltd. (AS Moe Piiritusetehas) and Liviko Ltd. (AS Liviko). These companies are to be privatised in 1999. The last phase of privatization in Estonia is the sale of large-scale infrastructure companies. This phase will include companies from the areas of energy, oil shale, telecommunications, rail transport and chemical industry.

1993

In 1993 54 enterprises or their structural units were sold through the method of tender with preliminary negotiations for the total of 353,194,951 EEK¹. Investments worth 236,755,964 EEK and jobs for 9,099 people were guaranteed by the contracts. The purchasers have assumed liabilities for the total of 195,562,592 EEK.

The biggest transactions:

Object	Purchaser	Price/EEK
Tallinna Vineeri ja Mööblikombinaat (furniture)	AS Marlekor	56,000,000
RAS Flora (chemical products)	AS Flora Liit	45,600,000
RE Tartu Leivakombinaat (bakery)	AS Pere Leib	30,000,000
RAS Leibur (bakery)	AS Offero	71,000,000

In 1993 252 objects were sold by auctions for the total of 127,785,830 EEK.

1994

In 1994 215 enterprises or their structural units were sold through the method of tender with preliminary negotiations for the total of 1,329,392,105 EEK. Investments worth 858,494,200 EEK

¹ US\$1 = 13.2 EEK (January 1999)

and jobs for 25 573 people were guaranteed by the contracts. The purchasers have assumed liabilities for the total of 700,227,776 EEK.

The biggest transactions:

Object	Purchaser	Price/EEK
RE Pärnu Kalakombinaat (fish products)	S Maseko	18,500,000
RAS Tondi Elektroonika (electronics)	AS Mikrel	18,000,000
RAS Vasar (metal products)	AS Erivasar	19,800,000
RE Pioneer (machinery)	AS United Auto Radiators Eesti	21,500,000
RAS Standard (furniture)	AS Eripuu	13,500,000
RAS Klementi (clothing, 80 % of shares sold)	AS Klementi Kaubandus	15,000,000
RAS Loksa Laevaremonditehas (ship repair)	AS Portfolio Investment V	20,000,000
RAS Viru Hotell (hotel)	AS Harmaron	145,000,000
RAS Eesti Tekstiil (textiles, 80 % of shares)	AS ET-Riie	3,000,000
RdE Tööstusaparaat (measuring instruments)	RdE Tööstusaparaat	17,000,000
RAS Pärnu Linakombinaat (flax processing)	Herdmans Holdings PLC	15,560,000
RAS Kommunaar (footwear)	AS Hansapank	18,000,000
Kaubandus-tööstuslik firma Auto Vaz teenindus (car service)	AS Mega Auto	18,000,000
RAS Autoteenindus (car service)	AS Järve Autokeskus	19,900,000
RAS Tallinna Farmaatsiatehas (pharmacy)	AS Magnum Pharma	26,000,000
RAS Tallinna Ehitusteenindus (construction)	AS Erak	18,500,000
RAS Tallinna Kaubamaja (department store, 51% of the shares)	E-Investeeringugrupi AS	61,000,000
RAS Eriehitustööd (construction)	AS Samulin	25,000,000
RE Juvel (jewelry, coin minting)	OÜ Juveliir	30,000,000
RAS Tamsalu TERKO (granary)	AS H&M	50,000,000
RAS Tartu Maja (construction materials, 80% of the shares)	AS Erabet	
RdE Tööstuskomplekt (construction materials)	AS Vikolo	20,000,000
RAS Tartu Lihakombinaat (meat processing, 55% of the shares sold)	AS Landrek	16,000,000
RAS Kreenholmi Manufaktuur (textile plus assumed liabilities of 198 million)	Kreenholmi Valduse AS	12,500,000
RAS Tarmeko (wood processing, furniture, 66,6% shares sold)	AS FMC	65,000,000

In 1994 126 objects were sold by auctions for the total of 68,172,610 EEK.

1995

In 1995 142 enterprises or their structural units were sold through the method of tender with preliminary negotiations for the total of 937,384,206 EEK. Investments worth 1,020,886,600 EEK and jobs for 17 279 people were guaranteed by the contracts. The purchasers have assumed liabilities for the total of 617,880,370 EEK.

The biggest transactions:

Object	Purchaser	Price/EEK
RAS Püssi PPK(fiber board, chip board, assumed liabilities worth 25 million EEK)	AS Repo	20,000,000
RAS Mainor (business consultation)	AS Maskello	10,000,000
RAS Balti Manufaktuur (textiles, assumed liabilities worth 40 million EEK)	Asean Interest Ltd.	25,000,000
Sportsball Department of Polümeer (basketballs)	AS Elrantus	20,500,000
RAS Viisnurk (furniture)	AS VN Holding	20,000,000
RAS Saku Õlletehas(brewery, 10 per cent of the shares sold)	Baltic Beverages Holding AB	20,000,000
RAS Tallinna Lihatööstus (meat processing, 80 per cent of shares)	AS Kroonikuld	16,000,000
RAS Wermo (furniture, 95.12 per cent of shares)	AS Thompson	24,030,000
RAS Tartu Õlletehas (brewery)	AS Magnum Konsumer	26,000,000
RAS Eesti Näitused (exhibition centre)	AS Eferelt	19,000,000
RAS Keila TERKO (granary)	AS Printsip PM	27,000,000
RAS Esmeta (metal products, 76% of shares)	AS Fermetal	22,800,000
RAS Saku AB (transportation)	AS A.T.V	24,000,000
RAS Hotell Tallinn (hotel)	AS Irnesse	15,000,000
RAS Kalev (confectionery)	AS Talinvest	56,000,000
RAS Rakvere Lihakombinaat (34% of shares)	Nigula Põllumajandusühistu	50,000,000
RAS Rakvere Lihakombinaat (37% of shares) (meat products)	AS R-Lihatööstus	71,000,000
RAS Tallinna Meretehas (51% of shares)	ASVavekor	37,000,000
RAS Dvigatel (100% of shares, assumed liabilities worth 70 477 000 EEK)	AS Diamark	20,000,000

In 1995 120 objects were sold by auctions for the total of 79,796,261 EEK.

1996

In 1996 43 enterprises or their structural units were sold through the method of tender with preliminary negotiations for the total of 473,675,000 EEK. Investments worth 488,902,500 EEK and jobs for 1274 people were guaranteed by the contracts. The purchasers have assumed liabilities for the total of 230,261,796 EEK.

In 1996 84 objects were sold by auctions for the total of 148,706,766 EEK.

The biggest transactions:

Object	Purchaser	Price/EEK
RAS Tartu Autoveod	AS Rano	26,000,000 Assumed liabilities 17,980,000
RAS Valga Külmutusvagunite Depoo	AS Kaha	44,000,000 Assumed liabilities 30,482,000
RAS Eesti Kindlustus	AS Fiir	55,000,000 Assumed liabilities 59,831,000
RAS Meedium	AS Ilo	15,100,000 Assumed liabilities 1,287,000
AS Esoil	E.O.S. AS	120,000,000 Assumed liabilities 129,223,303

1997

In 1997 17 enterprises or their structural units were sold through the method of tender with preliminary negotiations for the total of 1,295,359,956 EEK. Investments worth 1,714,910,000 EEK and jobs for 2929 people were guaranteed by the contracts. The purchasers have assumed liabilities for the total of 416,345,889 EEK.

In 1997 64 objects were sold by auctions for the total of 160,556,150 EEK.

The biggest transactions:

Object	Purchaser	Price/EEK
AS Eesti Merelaevandus (70% of shares)	AS ESCO Holding	700,000,000
AS Eesti Metalliekspord (51% of shares)	AS Nelimet	200,000,000 Assumed liabilities 13,955,000
AS Kiviter	AS Eriõli	120,000,000 Assumed liabilities 207,654,000
AS Estimpeks (34% of shares)	AS Beeta Invest	83,000,000 Assumed liabilities 6,243,000
AS Hotell Olümpia (19,5% of shares)	AS The Baltic Republics Fund	42,900,000
RAS Silmet (65% of shares)	AS Ephag	26,000,000 Assumed liabilities 105,672,000

1998

In 1998 12 enterprise have been sold through the method of tender with preliminary negotiations for the total of 318,145,121 EEK. Investments worth 281,104,496 EEK have been guaranteed by the contracts. The purchasers have assumed liabilities for the total of 8,198,414 EEK. Jobs for 72 people were guaranteed by the contracts.

In 1998 20 objects were sold by auctions for the total purchase price of 287,394,663 EEK.

The biggest transactions:

Object	Purchaser	Price/EEK
Eesti Valvekoondise	EVK Grupp AS	61,000,000
AS Läänemaa Elektrivõrk	IVO Energia AS	70,000,000
AS Narva Elektrivõrk (49 % of shares)	Startekor Investeeringute	58,000,000
AS Eesti Gaas (10 % of shares)	Neste OY	47,530,000
AS Kunda Nordic Tsement (20 % of shares)	Atlas-Nordic Cement Ltd. OY	34,204,496
EVR Koehne AS	Hermann Koehne Bauunternehmung GmbH	30,750,000

From 1993 to 1998 483 enterprises and structural units were sold through tender with preliminary negotiations for the total purchase price of 4,707,151,339 EEK. Investments worth 4,601,053,760 EEK and jobs for 56 226 people have been guaranteed. The purchasers have assumed liabilities for the total of 2,168,476,837 EEK.

From 1991 to 1998 1368 objects were sold by auctions for the total purchase price of 892,672,784 EEK.

ANNEX 1

Privatization Program of State Property for 1998

1. The main objectives of state property privatization for 1998 are:
 - to increase the efficiency of infrastructure enterprises through restructuring the enterprises and attracting private investments;
 - to attract foreign investments in order to accomplish competitiveness of economy, international integration and economic growth.
2. The primary areas of privatization are:
 - preparation and actual privatization of infrastructure companies;
 - privatization of land necessary for the activities of privatized companies.
3. The main methods of privatization used in different sectors of economy are:
 - one- and two-phase privatization with preliminary negotiations - for the privatization of majority shares of infrastructure and other major companies;
 - public auction - for the privatization of shares of commercial undertakings or single assets;
 - public offering of shares - for the privatization of minority shares of commercial undertakings that generate public interest.
4. General principles of restructuring the companies to be privatized:

The objective of restructuring the infrastructure companies is to guarantee the transparency of price formation of the services offered, to create the basis for the development of competition, to improve economical efficiency and to establish commercial undertakings.

The necessity to increase the share capital of the companies to be privatized shall be determined by the Estonian Privatization Agency (hereinafter the Privatization Agency), taking into consideration the necessity for investments, interest in the purchase and the influence of down-payment made into the share capital and/or into the purchase price with regard to the development of the company and the price and compatibility of the services offered by it.

According to these principles the following enterprises are to be restructured:

- AS Eesti Energia (Estonian Energy) in a way that its primary fields of activity - power generation, power transmission and distribution of electricity - shall be carried out by separate commercial undertakings. These commercial undertakings may belong as subsidiaries to AS Eesti Energia or their stocks or shares shall be given to state ownership;
- AS Eesti Põlevkivi (Estonian Oil Shale) in a way that its different mines or several closely situated mines shall be owned by separate commercial undertakings which may belong as subsidiaries to AS Eesti Põlevkivi or their stocks or shares shall be given to state ownership, with the objective to guarantee the transparency of price formation and to increase the interest of oil-shale consumers to invest into mining of oil-shale.
- AS Eesti Raudtee (Estonian Railway) in a way that its main activity - providing commuter and freight services shall be carried out by separate commercial undertakings. The commercial undertakings may belong as subsidiaries to AS Eesti Raudtee or their stocks or shares shall be given to state ownership.

5. Privatization on the basis of privatization plans approved by the Government of the Republic:

5.1 Privatization of commercial undertakings providing railway conveyance services

According to the “Confirmation of Restructuring and Privatization Plans and Principles of the State Enterprise Estonian Railway” confirmed by the Decree of the Government of the Republic No 442-k (RT² I 1997, 46,745) on 11 June 1997:

- to privatize the shares of EVR Koehne AS in state ownership through public auction;
- to increase the share capital of Edelaraudtee AS prior to the privatization of its state-owned shares;
- to privatize the shares of other subsidiaries and related companies owned by the joint-stock company “Eesti Raudtee” through public auction and/or public offering of shares;
- to privatize the shares or stocks of the commercial undertaking providing the commuter passenger services in Tallinn in case it is impossible to municipalize them. Privatization shall be carried out through tender with preliminary negotiations.

5.2 Privatization of AS Eesti Põlevkivi

AS Eesti Põlevkivi shall be privatized according to the “Privatization Plan of the State Enterprise Estonian Energy and the Privatization Plan of the Joint-Stock Company Estonian Oil Shale” confirmed by the Decree of the Government of the Republic No 1039-k (RT I 1998, 5 76, 74) on 31 December 1997.

5.3 Privatization of the commercial undertakings providing the production, transmission and distribution of energy

The commercial undertakings providing the production, transmission and distribution of energy shall be privatized according to the “Privatization Plan of the State Enterprise Estonian Energy and the Privatization Plan of the Joint-Stock Company Estonian Oil Shale” confirmed by the Decree of the Government of the Republic No 1039-k (RT I 1998, 5 76, 74) on 31 December 1997.

5.4 Privatization of AS Liviko

To conclude the privatization of AS Liviko according to “The Privatization Plan of Joint-Stock Company “Liviko” ” confirmed by the Decree of the Government of the Republic No 530-k (RT I 1997, 56, 923) on 22 July 1997 provided that the Law on the Treatment of Alcohol has been implemented:

- 30 % of the shares through tender with preliminary negotiations;
- 21 % of the shares through public offering.

5.5 Privatization of AS Moe Piiritusetehas

The shares of AS Moe Piiritusetehas (Moe Distillery) in state ownership shall be privatized according to the privatization plan confirmed by the Government of the Republic.

² RT--Official Journal "*Riigi Teataja*" (State Gazette)

5.6 Participation of the Privatization Agency in organizing the sale of shares of AS Eesti Telekom (Estonian Telecom)

According to the general principles of the development of the joint-stock company Eesti Telekom the government intends to privatize some of the shares of AS Eesti Telekom and also to privatize certain participation in the subsidiaries and related companies of AS Eesti Telekom.

The Privatization Agency shall participate in preparing and organizing the sale of the above mentioned shares according to the request of the Ministry of Transport and Communications and AS Telekom.

5.7 Privatization of property entered or to be entered into the State Property Register

The Privatization Agency shall continue to privatize the property excluded from or not yet entered into the State Property Register according to the privatization law (RT I 1993, 45, 639; 1997,9, 78) and in accordance with the request of the ministries.

6. Special conditions pertaining to privatization of environmentally hazardous objects

Estonian Privatization Agency must guarantee carrying out environmental investigations on the most significant objects with the aim of assessing the following:

- the impact of current production technology on environment;
- the level of residual pollution;
- the possibilities of eliminating environmental damage;
- liability of the commercial undertakings for the environmental damage and the potential for such damage in the future.

Privatizing commercial undertakings with considerable impact on environment it is required to involve the specialists of the Ministry of Environment for determining respective additional conditions and stipulating them in the privatization process.

7. The scope of usage of privatization securities in the privatization process

In order to finance the costs associated with the ownership reform and with the aim to provide the owners of privatization securities with additional investment possibilities through the Compensation Fund at least half of the purchase price is to be paid in cash. Excessive payment in privatization securities may be implemented at the sale of minority shares of enterprises.

If according to the purchase agreement the Privatization Agency assumes the liabilities of a privatized company it is possible not to apply the right to use privatization securities or to apply it at a smaller extent.

The Board of the Privatization Agency shall determine the scope of the use of privatization vouchers as the means of payment.

8. Fields of economic activities where the number of entitled subjects of privatization is restricted

Generally the number of entitled subjects of privatization shall not be restricted in order to guarantee competition and impartiality. In privatizing the shares and stocks of some commercial undertakings the two-phase bidding process with preliminary negotiations can be implemented if it is necessary to take into consideration the previous activities and trustworthiness of the bidders.

8.1 Privatization on the basis of Article 32 of the Privatization Law

If necessary the privatization of companies which are privatized according to Article 32 of the Privatization Law shall be determined case by case by the Government of the Republic.

9. General principles of setting additional conditions

In privatization infrastructure companies the additional conditions shall be set in cooperation with the inspection regulating the corresponding fields of activity and if necessary concerted with the Competition Board. These additional conditions may be:

- business plan (indicating financing, employment, technology used, environmental provisions etc);
- amount of investments;
- number of jobs;
- number, quality and availability of services;
- guarantee in supply;
- obligation to continue the present activities;
- appliance of environmentally sparing technologies and guaranteeing environmental safety;
- other conditions.

10. Inspecting and guaranteeing the fulfillment of purchase agreements

The Privatization Agency must proceed from the requirements established for the governors of state property with the objective to achieve the fulfillment of the privatization agreement by the purchaser to the greatest possible extent.

11. Preparation of legal acts in connection with privatization

The Privatization Agency shall participate in preparing the drafts of legal acts regulating the activities of infrastructure companies foreseen in the Energy Law (RT I 1997, 52, 833) and the Railway Law (RT I 1995, 5,41).

ANNEX 2

Economic Indicators of Commercial Undertakings in State Ownership
(state share more than 50%)
1997

Name of the commercial undertaking	State share %	Number of employees	Total assets(EEK)	Net turnover(EEK)	Net profit (loss)(EEK)	Current assets(EEK)
AS A.L.A.R.A	100	25	44,466,184	52,028	47,262	519,943
AS Andmevara	100	93	12,433,052	28,731,822	640,101	8,236,048
AS Bituumen	75.46	2	21,420,476	n.a.	3,164,474	n.a.
AS E-Arsenal	100	66	1,516,035	5,008,295	577,843	1,207,516
AS Eesti Kaardikeskus	100	109	5,490,483	19,053,281	237,831	3,428,441
AS Eesti Loto	100	92	18,726,350	136,103,072	141,45	8,669,236
AS Eesti Post	100	4,554	310,853,934	376195847	11,303,430	217,392,508
AS Eesti Põlevkivi	100	8,593	779,200,419	2,175,071,351	1,977,499	292,887,460
AS Eesti Seeme	100	23	7,056,587	2,894,875	11,915	6,180,977
AS Eesti Raudtee	100	6,260	913,525,350	105,052,1411	12,008,078	280,559,581
AS Eesti Teadeteagentuur	100	60	20,683,595	9,265,911	-2,085,309	574,929
AS Eesti Telekom	100	8	1,287,804,48 8	n.a.	254,782,273	226,049,678
AS Eesti Viljasalv	100	44	166,650,909	49,661,442	6,674,793	163,974,523
AS Ehitajate EEV	100	411	31,263,354	43,761,395	-24,481,009	25,367,950
AS Elumaja	100	30	19,072,021	73,989,644	-57,69,630	12,786,054
AS Imanta Hariduskeskus	75	4	10,960,000	2,286,000	109,500	663,000
AS Kopli Elamuekspluatatsiooni Majand	100	110	7,204,984	26,387,269	-1,437,907	5,825,258
AS Kunda Elamu	100	56	6,485,730	13,567,257	-105,544	2,892,603
AS Kunda Tehased	100	132	194,273,759	18,981,582	-13,547,279	23,015,251
AS Kuressaare Lennujaam*	100					
AS Kärkla Lennujaam*	100					
AS Liviko	51	200	241,935,254	442,953,746	23,099,002	146,052,352
AS Läänemaa Elektrivõrk	100	89	139,272,476	47,754,303	1,517,079	8,203,725

Name of the commercial undertaking	State share %	Number of employees	Total assets(EEK)	Net turnover(EEK)	Net profit (loss)(EEK)	Current assets(EEK)
AS Medis	100	14	69,546,493	5,426,407	1,005,336	24,586,105
AS Metrosert	100	73	2,639,213	8,057,989	387,921	1,045,746
AS Moe Piiritusetehas	66.7	108	79,131,880	46,635,848	828,462	68,051,542
AS Narva Elektrivõrk*	100					
AS Pärnu Lennujaam*	100					
AS Riigiressursside Keskus	100	116	65,119,220	25,535,611	756,563	29,236,496
AS Saarte Liinid	100	83	106,282,307	7,335,010	-2,214,214	4,088,242
AS Tallinna Olümpiapurje-sportikeskus	100	171	206,615,901	63,256,827	5,599,342	2,551,458
AS Tallinna Sadam	100	2274	1,800,919,287	795,847,551	46,080,369	147,012,449
AS Tartu Agro	100	248	29,112,308	38,941,261	697,697	12,779,781
AS Tartu Lennujaam*	100					
AS Tartu Puukool	100	30	1,754,678	2,363,172	229,601	99,3446
AS Tartu Standardiseerimis- ja Metroloogiakeskus	100	30	963,683	47,32,998	152,217	740,465
AS Vaba Maa	56.39	61	36,085,635	22,160,059	1,891,871	5,853,761
Edelaraudtee AS	100	847	227,565,458	65,066,494	-4,285,904	22,445,895
Eesti Energia AS*	100					
Eesti Ringhäälingu Saatekeskuse AS	100	186	159,611,087	47,647,890	5,015,438	12,807,154
Küberneetika AS	100	70	23,442,000	112,000	854,200	6,000,000
Lennuliiklusteeninduse AS*	100					
Meie Meele Kirjastuse AS	35	20	2,382,093	5,557,605	-168,394	1,593,362
OÜ Areto	100	15	904,594	1,663,296	186,068	771,303
OÜ Eesti Geoloogiakeskus	100	135	16,758,602	10,882,656	-7,709	1,669,827
OÜ Eesti Keskkonnauuringute Keskus	100	63	24,910,401	14,760,917	92,696	4,295,181
OÜ Eesti Metsakorralduskeskus	100	91	15,761,699	17,803,198	1,627,749	5,567,186
OÜ Eesti Tööstusprojekt	100	76	3,058,728	15,816,667	363,296	2,724,979
OÜ Ehituse Teadusliku Uurimise Instituut	100	41	762,831	2,638,668	-24,202	454,874

Name of the commercial undertaking	State share %	Number of employees	Total assets(EEK)	Net turnover(EEK)	Net profit (loss)(EEK)	Current assets(EEK)
OÜ Pärnu Keskkonnauuringud	100	6	471,106	989,058	376,630	315,922
OÜ Tartu Keskkonnauuringud*	100					
OÜ Virumaa Keskkonnauuringud*	100					
Perioodika AS	100	146	6,086,585	11,746,195	-1,435,919	1,049,879
Rahva Raamat AS	51	27	3,684,215	18,283,207	164,080	3,626,223
RAS Kuressaare Leib	100	3	7,018,386	1,897,205	-271,816	2,841,793
Tallinna Ravitootla	100	55	1,642,945	3,716,979	4,5316	768,352

*- reports on economic indicators are not available yet as business year ended on 31.12.98

ANNEX 3

Financial Statistics of Enterprises 1997
Income statement by owner (thousand EEK)

Indicator	Total	of which			
		state	municipality	Estonian person in private law	foreign person in private law
Number of enterprises	27,627	206	440	25,253	1,728
Number of employees	402,613	43,599	18,664	302,183	38,167
Net sales	180,618,178	13,489,496	4,411,637	128,900,885	33,816,160
of which export	41,114,574	2,480,120	55,486	28,150,179	10,428,789
Costs of goods sold	160,167,305	11,368,232	3,758,592	115,152,623	29,887,858
Gross profit (loss)	20,450,873	2,121,264	653,045	13,748,262	3,928,302
Operating expenses	14,388,051	1,261,733	456,322	9,812,764	2,857,232
of which research and development expenses	335,421	32,340	1,164	247,063	54,854
Costs total	174,555,356	12,629,965	4,214,914	124,965,387	32,745,090
merchandise	71,084,784	1,199,748	388,085	55,068,536	14,428,415
materials, supplies and intermediate goods	32,433,724	1,777,227	377,036	23,612,809	6,666,652
purchased electricity	2,303,824	404,882	213,469	1,243,524	441,949
purchased fuel and power	6,111,037	2,078,292	730,842	2,790,476	511,427
laid-out work	30,142,386	2,403,990	917,301	21,139,677	5,681,418
personnel expenses	22,070,299	3,387,864	1,078,569	14,565,155	3,038,711
of which wages and salaries	16,598,232	2,546,439	810,858	10,955,172	2,285,763
social security costs	5,472,074	841,425	267,711	3,609,987	752,951
depreciation	5,314,668	1,049,102	363,636	2,951,221	950,709
other taxes	604,774	145,194	35,309	359,701	64,570
other costs	5,407,331	254,021	114,704	3,952,681	1,085,925

Indicator	Total	of which			
		state	municipality	Estonian person in private law	foreign person in private law
change in work-in-progress	-485,398	9,131	152	-472,042	-22,639
change in finished goods	-204,103	-27,435	-4	-93,421	-83,243
capitalized self-constructed assets	227,970	52,051	4,185	152,930	18,804
Total profit (loss)	6,062,822	859,531	196,723	3,935,498	1,071,070
Other revenue	3,722,105	674,102	148,121	2,471,266	428,616
of which profit from the sale of tangible assets	865,314	59,556	8,813	757,370	39,575
Other expenses	3,641,774	431,383	200,977	2,491,536	517,878
of which loss from the sale of tangible assets	369,063	33,563	5,537	317,408	12,555
Operating profit (loss)	6,143,153	1,102,250	143,867	3,915,228	981,808
Financial income	3,690,992	474,129	29,013	2,470,856	716,994
of which interest income	566,819	65,915	5,577	400,589	94,738
Financial costs	4,725,022	305,024	137,612	3,355,547	926,839
of which interest expenses	2,407,618	156,818	90,959	1,731,532	428,309
Profit (loss) from normal operations	5,109,123	1,271,355	35,268	3,030,537	771,963
Extraordinary income	240,413	796	9,807	85,274	144,536
Extraordinary costs	137,647	2,969	19,232	55,682	59,764
Profit (loss) before taxes	5,211,889	1,269,182	25,843	3,060,129	856,735
of which profit before taxes	9,178,759	1,403,991	209,443	6,017,254	1,548,071
loss before taxes	-3,966,870	-134,809	-183,600	-2,957,125	-691,336
Provision for taxes	1,481,701	148,456	18,571	1,099,320	215,354
Unpaid taxes	168,076	78,915	30,591	48,289	10,281
Net profit (loss)	3,562,112	1,041,811	-23,319	1,912,520	631,100