Cash Flows for the Investor (50.4%) from dividends - m'EUR
Investori (50.4%) rahavood dividendidena - milj EUR

				2001		2002		2003		2004	2005			2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
				24.01.2001	29.08.2001	28.06.2002	24.12.2002	01.07.2003	07.11.2003	08.06.2004	01.04.2005	29.04.2005	31.05.2005	15.06.2006	15.06.2007	13.06.2008	12.06.2009	11.06.2010	15.06.2011	15.06.2012	14.06.2013	13.06.2014	19.06.2015	27.06.2016	26.06.2017	26.06.2018
Cash to UU		**Maksed UUle**																								
Capital restructing*		Kapitali restruktureerimine*					0.0		0.0																	
Dividends for UU (50.4%)**		Dividendid UUle (50.4%)**		0.0	5.9	4.2	0.0	1.5	0.0	2.4	1.8	1.8	0.0	5.1	6.3	8.0	7.4	16.1	8.1	8.5	8.8	9.1	9.1	9.1	5.4	3.6
TOTAL		**KOKKU**		0.0	5.9	4.2	0.0	1.5	0.0	2.4	1.8	1.8	0.0	5.1	6.3	8.0	7.4	16.1	8.1	8.5	8.8	9.1	9.1	9.1	5.4	3.6
Cash from UU		**Maksed UUlt**																								
Purchase of shares		Aktsiate ost		84.9																						
TOTAL		**KOKKU**		84.9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Position		**Neto rahavoog**		**-84.9**	**5.9**	**4.2**	**0.0**	**1.5**	**0.0**	**2.4**	**1.8**	**1.8**	**0.0**	**5.1**	**6.3**	**8.0**	**7.4**	**16.1**	**8.1**	**8.5**	**8.8**	**9.1**	**9.1**	**9.1**	**5.4**	**3.6**
Cumulative net position		**Kumulatiivne netorahavoog**		-84.9	-79.0	-74.8	-74.8	-73.3	-73.3	-70.9	-69.1	-67.3	-67.3	-62.2	-55.9	-47.9	-40.5	-24.4	-16.3	-7.8	1.0	10.0	19.1	28.2	33.6	37.3

Nominal discount rate for equity		Nominaalne diskontomäär	11%																							
Daily discount rate for equity		Päevane diskontomäär	0.03%	1.0000	0.9398	0.8618	0.8188	0.7758	0.7477	0.7033	0.6460	0.6409	0.6351	0.5697	0.5132	0.4625	0.4168	0.3756	0.3380	0.3044	0.2743	0.2472	0.2223	0.1998	0.1800	0.1622
Number of days between periods		Perioodidevaheline päevade arv		0	217	303	179	189	129	214	297	28	32	380	365	364	364	364	369	366	364	364	371	374	364	365
Discounted cash flow		Diskonteeritud rahavoog	**-36.2**	-84.9	5.5	3.7	0.0	1.1	0.0	1.7	1.2	1.2	0.0	2.9	3.2	3.7	3.1	6.1	2.7	2.6	2.4	2.2	2.0	1.8	1.0	0.6
NPV 2001-2018		**NPV 2001-2018**	**-36.2**																							
IRR 2001-2018		**IRR 2001-2018**	**3.9%**																							

* for balanced and fair discussions it has to be noted that the capital restructuring was possible only due to the contribution of the investor providing share pledges for the loan taken.
* tasakaalustatud ja õiglase arutelu tagamiseks tuleb märkida, et kapitali restruktureerimine oli võimalik ainult arvestades investori panust laenu tagatiseks aktsiaid pantides.

** to simplify the calculation 50.4% share is considered throughout the period and only dividends per A shares included.
** arvutuse lihtsustamiseks on kasutatud 50,4%-list osalust kogu perioodi vältel ning ainult A-aktsiatele makstud dividendid on arvutusse kaasatud.