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# AS Tallinna Vesi

Interim results  
6 months ended 30 June 2009

*July 2009*

# Speakers

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Ian Plenderleith  
CEO, Chairman of the Management Board



Siiri Lahe  
CFO, Member of the Management Board

# Highlights – 1<sup>st</sup> half-year of 2009

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Secured long term financing

Sales from main operating activity increased by 5.1%

7.9% increase in operating profit

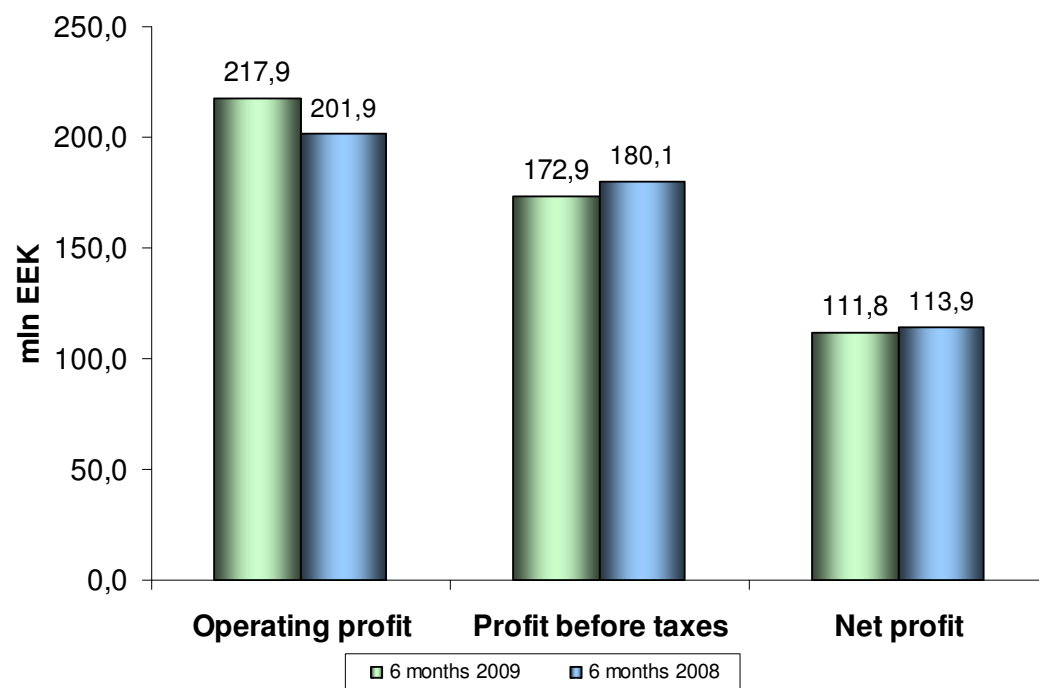
All appendixes signed to implement Maardu's O&M contract

IR Magazine and Continental Europe award

Renewal of ISO & EMAS certificates

# Financial Highlights in 6 mths 2009 compared to 2008

<i>mln EEK</i>	6 months 2009	6 months 2008	Increase	Change
Sales	381,7	363,2	18,5	5,1%
Gross profit	247,0	228,9	18,2	7,9%
Operating profit	217,9	201,9	16,0	7,9%
Net profit	111,8	113,9	-2,1	-1,9%



# Water and Wastewater and other revenues

## Revenues

million EEK	6 M 2009	6 M 2008	Ch. EEK	Ch. %
Domestic	191,6	176,0	15,6	8,9%
Commercial, in area only	138,9	139,8	-0,9	-0,6%
Commercial, outside area only	12,9	12,2	0,7	5,9%
Overpollution	7,6	7,1	0,5	7,6%
<b>Water and wastewater total</b>	<b>351,0</b>	<b>335,0</b>	<b>16,0</b>	<b>4,8%</b>

## Volumes

million m3	6 M 2009	6 M 2008	Ch. M3	Ch. %
Domestic	14,0	14,5	-0,5	-3,5%
Commercial, in area only	4,4	5,0	-0,6	-12,0%
Commercial, outside area only	1,5	1,7	-0,1	-6,8%
<b>Water and wastewater total</b>	<b>19,9</b>	<b>21,1</b>	<b>-1,2</b>	<b>-5,8%</b>

- Other main business revenues 30.7 mln EEK, by 2.5 mln EEK or 8.9% higher y-o-y

# Costs: 6 mths 2009 compared to 6 mths 2008

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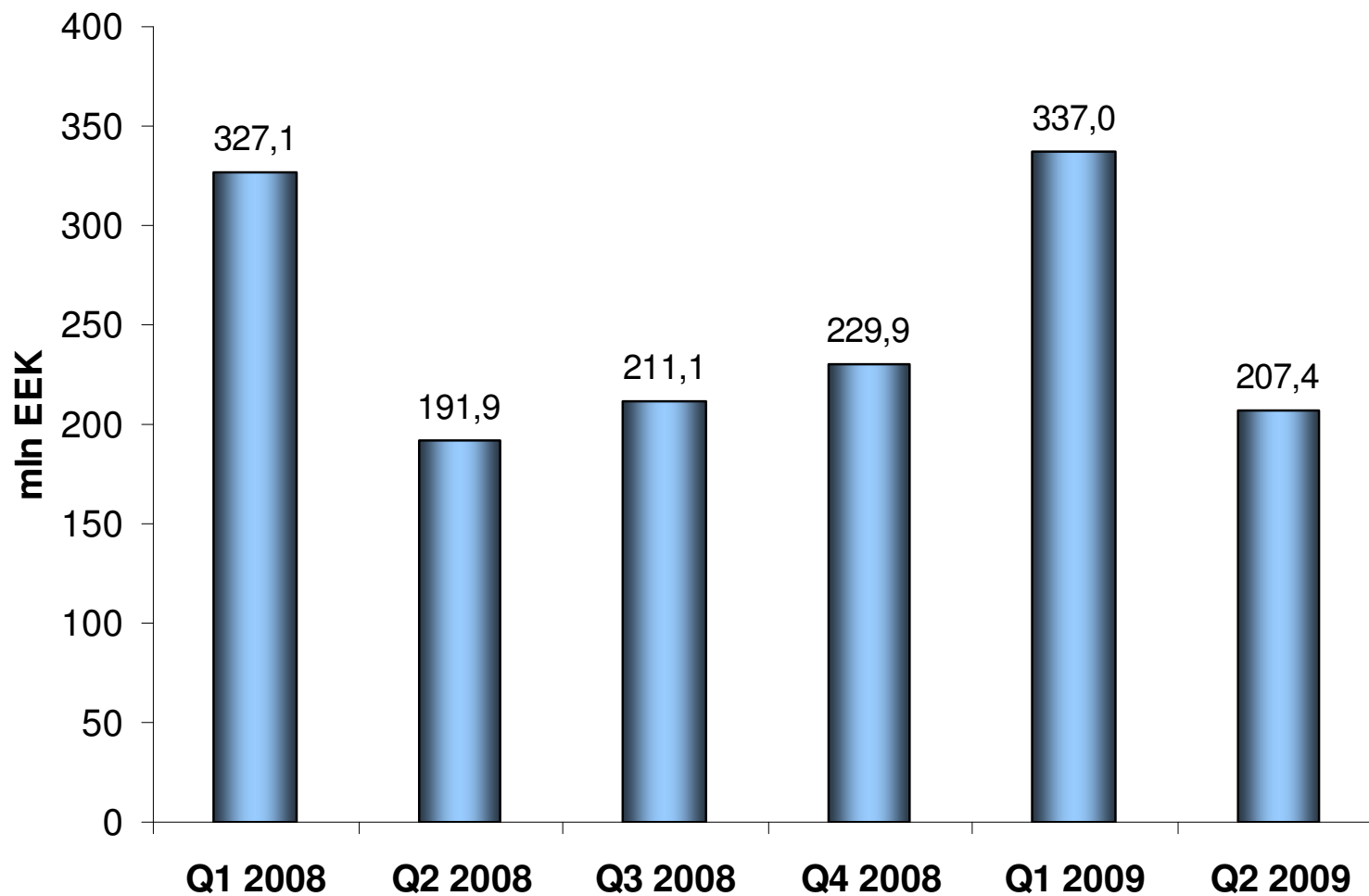
## **Cost base by 2% less than in 1<sup>st</sup> half-year of 2008**

- COGS – main operating activities by 0.2% or 0.3 mln EEK higher y-o-y
- Marketing costs 0.4 mln EEK lower
- Administration costs 1.8 mln EEK lower

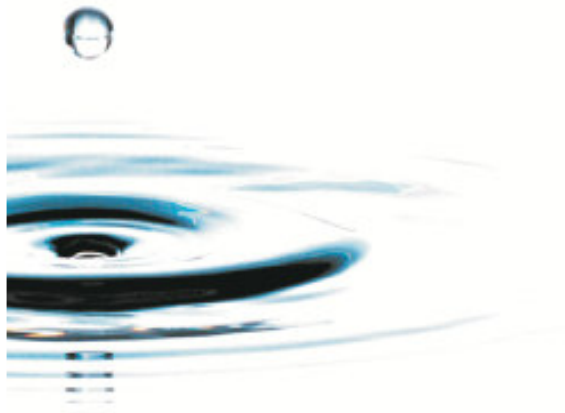
Results impacted by the following macroeconomic indexes:

- ✓ CPI increase/decrease in 2008 +10.4%, 2009F –0,5%
  - ✓ June end CPI applicable to the tariff –0.9%
  - ✓ Real GDP decrease 2008 –3.6%, 2009F –13%
- Other net revenues 4.5 mln EEK lower
  - Financial costs 23.1 mln EEK higher

# Cash Position



➤ -22.5 m'EEK cash generated in 6 M 2009, 36.0 m'EEK less than in 6 M 2008



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Thank You!

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