

AS Tallinna Vesi

Interim results

9 months ended 30 September 2009

23 October 2009

Speakers



Ian Plenderleith
CEO, Chairman of the Management Board



Siiri Lahe
CFO, Member of the Management Board

Highlights – 1st nine months of 2009

Sales from main operating activity increased by 6.2%

8.7% increase in operating profit

2010 Tariffs agreed with the City of Tallinn

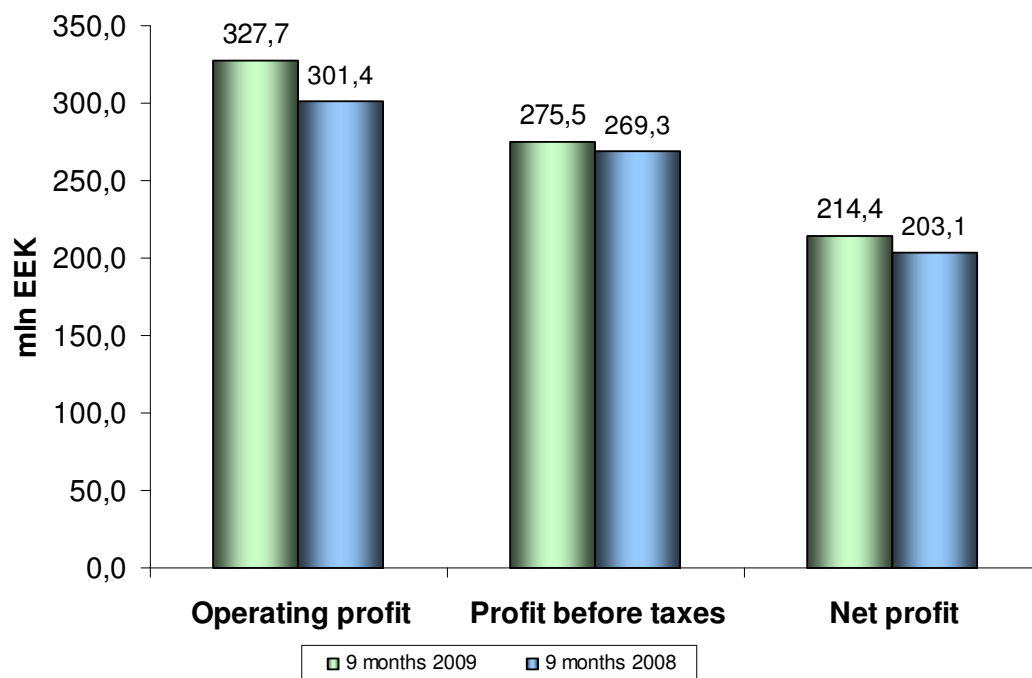
Services Agreement Amended and Ratified

Approved investment to improve WwTP performance

Award for the Most Competitive Service Company in Estonia

Financial Highlights in 9 mths 2009 compared to 2008

<i>mln EEK</i>	9 months 2009	9 months 2008	Increase	Change
Sales	570,7	537,2	33,5	6,2%
Gross profit	366,0	338,4	27,5	8,1%
Operating profit	327,7	301,4	26,3	8,7%
Net profit	214,4	203,1	11,3	5,5%



Water and Wastewater and other revenues

Revenues

million EEK	9 M 2009	9 M 2008	Ch. EEK	Ch. %
Domestic	283,0	259,8	23,2	8,9%
Commercial, in area only	204,8	204,8	0,0	0,0%
Commercial, outside area only	25,5	19,5	6,0	30,7%
Overpollution	11,8	10,3	1,5	14,2%
Water and wastewater total	525,1	494,4	30,7	6,2%

Volumes

million m3	9 M 2009	9 M 2008	Ch. M3	Ch. %
Domestic	20,6	21,4	-0,7	-3,4%
Commercial, in area only	6,4	7,3	-0,8	-11,4%
Commercial, outside area only	2,7	2,7	0,0	-0,6%
Water and wastewater total	29,7	31,3	-1,6	-5,0%

- Other main business revenues 45.6 mln EEK, by 2.8 mln EEK or 6.5% higher y-o-y

Costs: 9 mths 2009 compared to 9 mths 2008

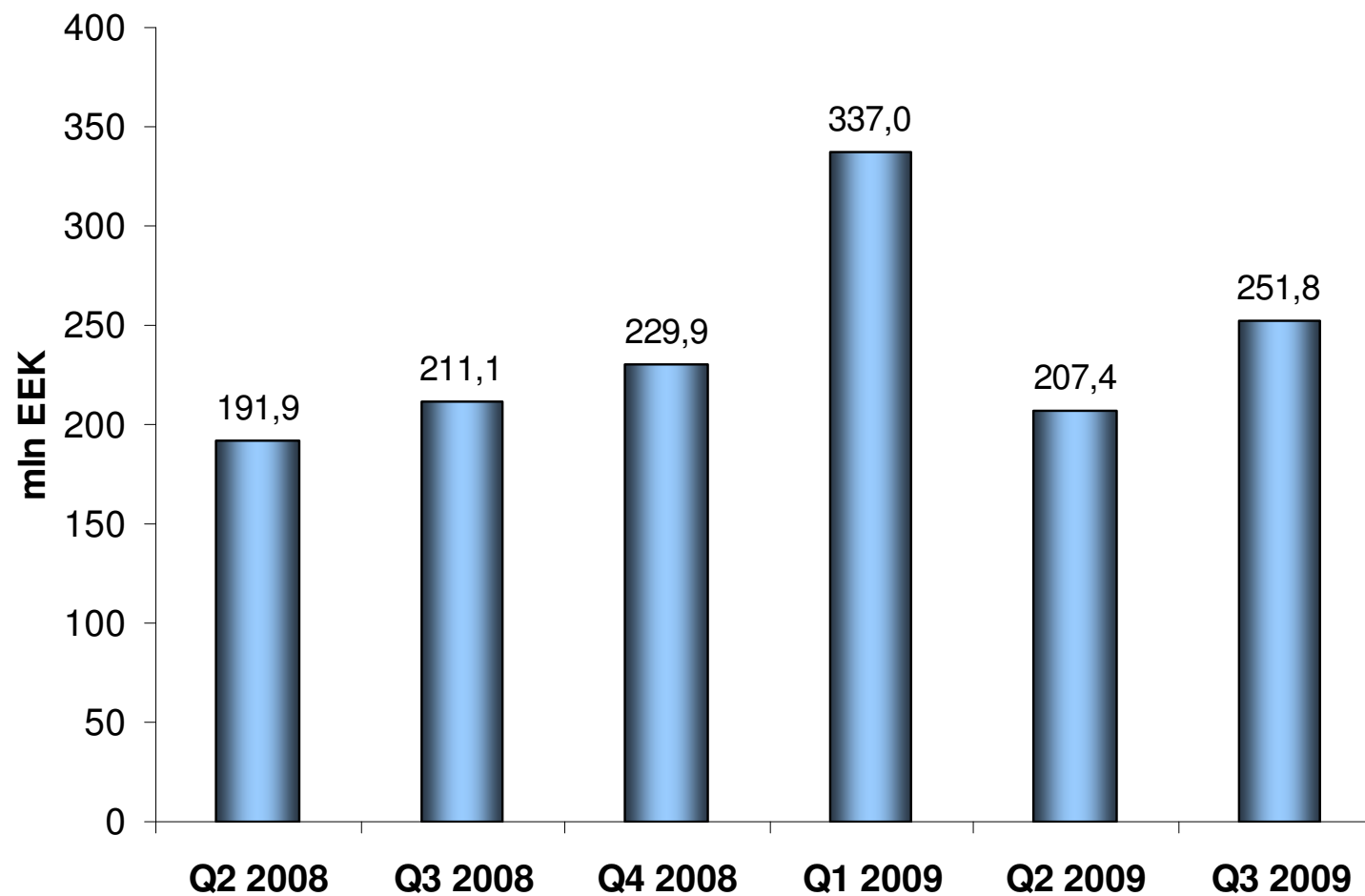
Underlying cost base by 1% lower than in 1st nine months of 2008

- COGS – main operating activities by 3.0% or 5.9 mln EEK higher y-o-y, same level excluding the costs related to the Maardus operations
- Marketing costs 0.8 mln EEK lower
- Administration costs 1.6 mln EEK lower

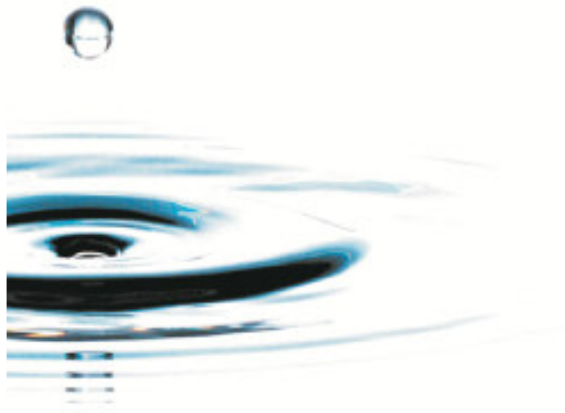
Results impacted by the following macroeconomic indexes:

- ✓ CPI increase/decrease in 2008 +10.4%, 2009F –0.1%
 - ✓ June end CPI applicable to the tariff –0.9%
 - ✓ Real GDP decrease 2008 –3.6%, 2009F –14.5%
- Other net revenues 3.6 mln EEK lower
 - Financial costs 20.1 mln EEK higher

Cash Position



- Cash balances by 40.7m'EEK higher than as of 30 September 2008



Thank You!

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