

AS Tallinna Vesi

Interim results
3 months ended 31 March 2010

22 April 2010

Speakers



Ian Plenderleith
CEO, Chairman of the Management Board



Stephen Howard
CFO, Member of the Management Board

Highlights – three months of 2010

Sales from main operating activity decreased by 0.7%

5.1% decrease in operating profit from main business

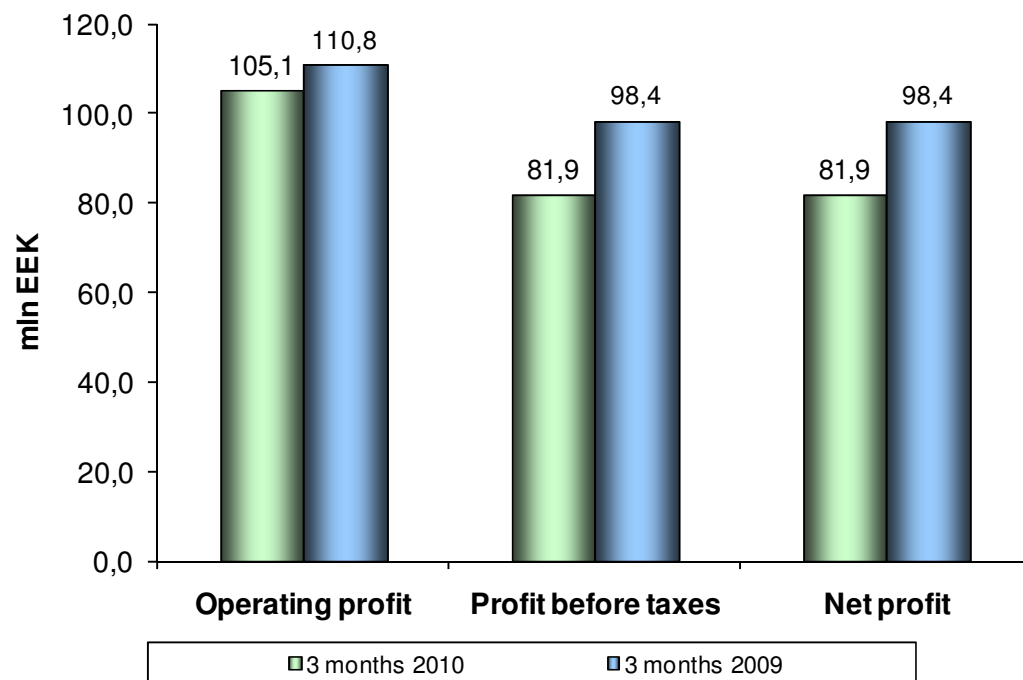
Full compliance with LoS (extreme winter weather)

Crisis Plan successfully implemented after plane crash

Dividend to be proposed at AGM of 500 m EEK

Financial Highlights in 3 mths 2010 compared to 2009

<i>mln EEK</i>	3 months 2010	3 months 2009	Change	Change %
Sales	191,4	192,8	-1,3	-0,7%
Gross profit	119,0	126,1	-7,1	-5,6%
Operating profit	105,1	110,8	-5,7	-5,1%
Operating profit - main business	100,7	107,4	-6,6	-6,2%
Net profit	81,9	98,4	-16,5	-16,8%



Water and Wastewater and other revenues

Revenues

million EEK	3 M 2010	3 M 2009	Ch. EEK	Ch. %
Domestic	94,1	96,8	-2,8	-2,8%
Commercial, in area only	65,1	70,0	-4,9	-7,0%
Commercial, outside area only	13,5	6,3	7,2	113,9%
Overpollution	3,4	3,8	-0,4	-11,2%
Water and wastewater total	176,1	177,0	-0,9	-0,5%

Volumes

million m3	3 M 2010	3 M 2009	Ch. M3	Ch. %
Domestic	6,9	7,1	-0,1	-1,9%
Commercial, in area only	2,1	2,2	-0,1	-6,0%
Commercial, outside area only	1,4	0,8	0,6	70,0%
Water and wastewater total	10,4	10,1	0,3	3,0%

- Other main business revenues 15.3 mln EEK, by 0.4 mln EEK or 2.6% lower y-o-y

Costs: 3 mths 2010 compared to 3 mths 2009

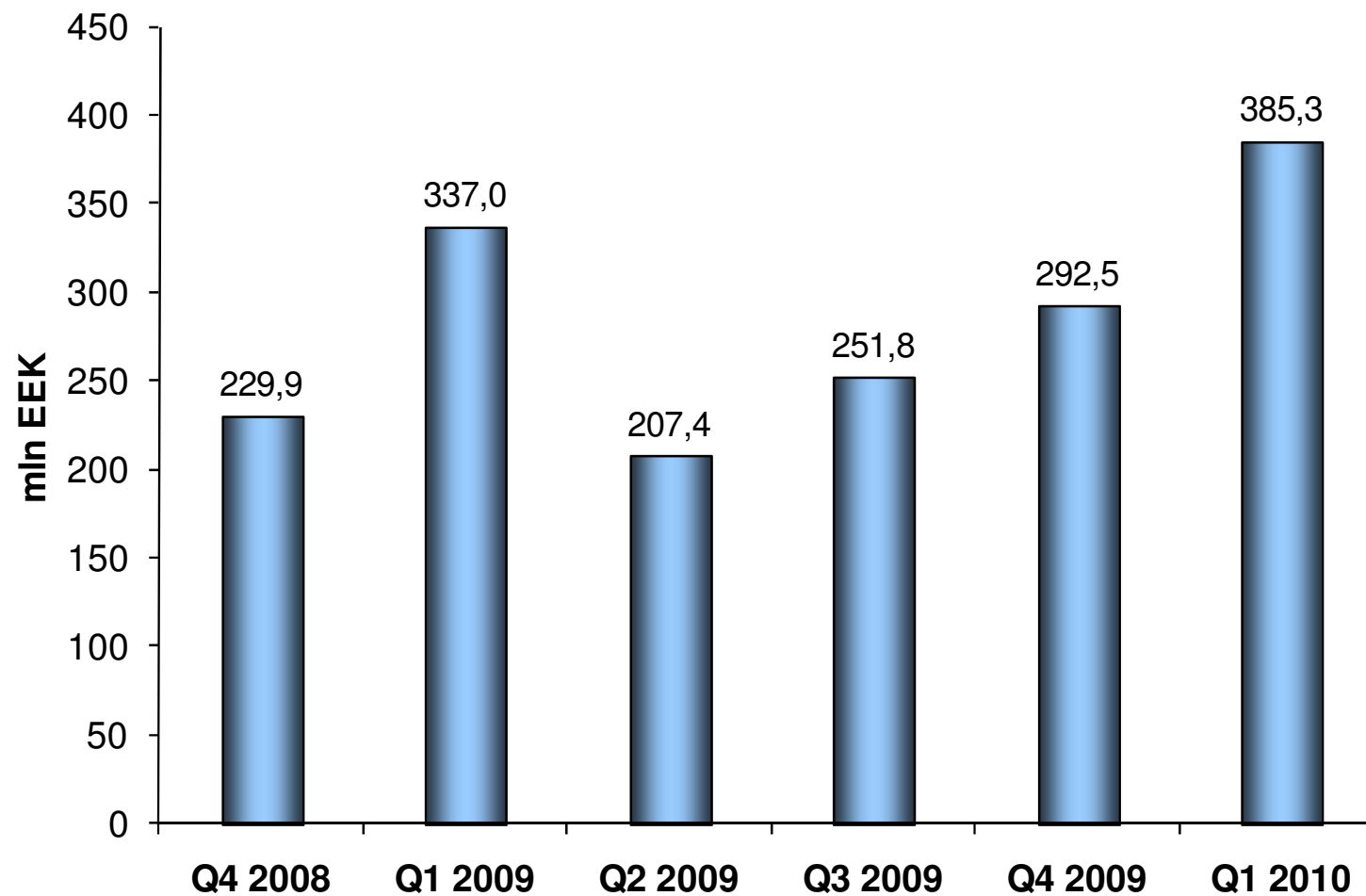
Underlying cost base 1.6 mln Kroons higher than three months of 2009

- COGS – main operating activities by 8.6% or 5.7 mln EEK higher y-o-y, 1.6mln or 2.4% higher excluding the costs related to the Maardu's operations
- Marketing costs 0.2 mln EEK lower
- Administration costs 1.4 mln EEK lower

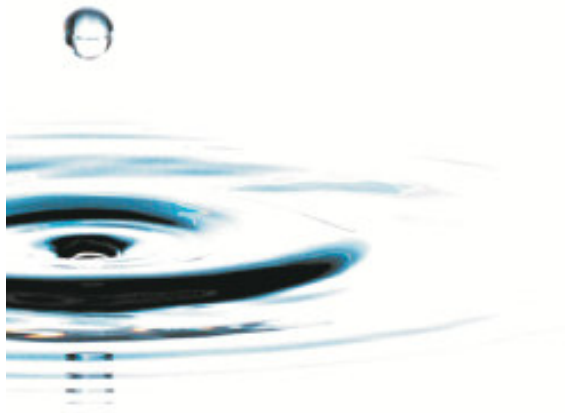
Results impacted by the following macroeconomic indexes:

- ✓ CPI increase/decrease in 2008 +10.4%, 2009 –0.1%
 - ✓ June end CPI applicable to the tariff –0.9%
 - ✓ Real GDP decrease 2008 –3.6%, 2009 –14.1%
- Other net revenues 0.2 mln EEK lower
 - Financial costs 10.8 mln EEK higher

Cash Position



- Cash balances by 92.8m'EEK higher than as of 31 December 2009



Thank You!

AS Tallinna Vesi

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Tallinna Vesi

The logo for Tallinna Vesi, featuring the company name in a grey serif font above a stylized blue wave graphic consisting of three curved lines.