



AS Tallinna Vesi

Interim results

12 months ended 31 December 2011

27 January 2012

Speakers



Ian Plenderleith
CEO, Chairman of the Management Board



Siiri Lahe
CFO, Member of the Management Board

The Privatisation Contract

Current tariffs prescription to reduce tariffs by 29%

ASTV sought injunction – Court decision 6 Feb

2011 tariff application – no court date announced

CA no economic or legal analysis but claims contract illegal

EU Complaint – Unilateral breach of contract

Operations – ASTV has met all its contractual obligations

Financial - Average annual real rate of return 2001 – 2011
is 6.2%

Operational Highlights – 12 months of 2011

Sales volumes have started to increase - sales up by 3.1%

Operating profit increased by 5.2%

Completion of the Biofilter construction

Best ever environmental performance

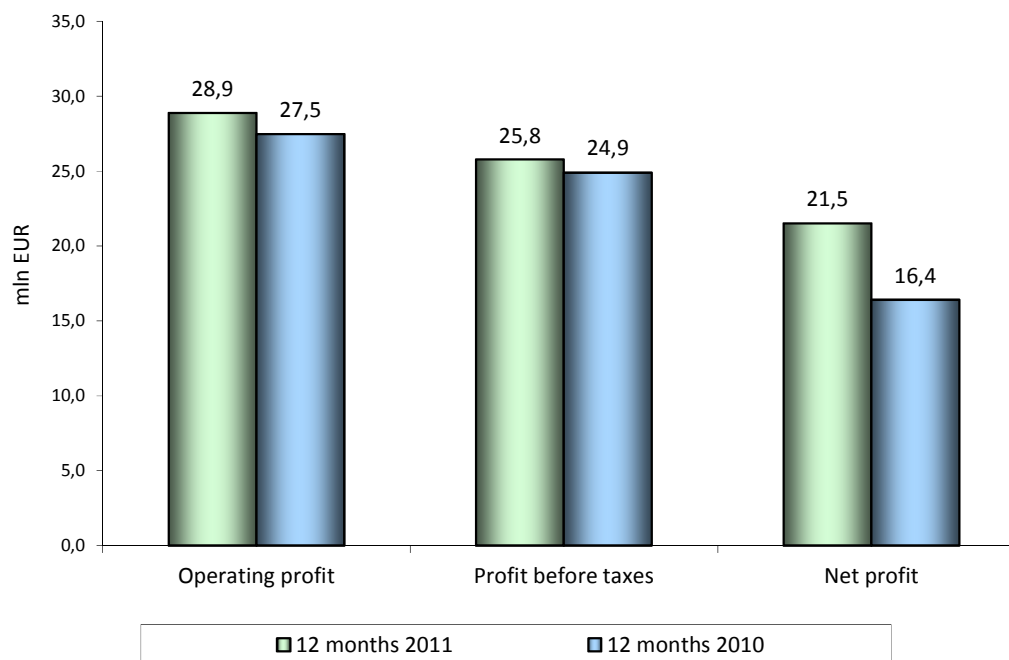
Water quality 99.66%

Network performance - Lower leakages, less blockages

Nasdaq OMX – Best IR in Estonia in 2011

Financial Highlights in 12 mths 2011 compared to 2010

<i>mln EUR</i>	12 months	12 months	Change	Change %
	2011	2010		
Sales	51,2	49,7	1,6	3,1%
Gross profit	30,3	29,0	1,3	4,5%
Operating profit	28,9	27,5	1,4	5,2%
Operating profit - main business	25,4	24,2	1,3	5,2%
Net profit	21,5	16,4	5,1	31,1%



Water and Wastewater and other revenues

Revenues

million EUR	12M 2011	12M 2010	Ch. EUR	Ch. %
Domestic	23,7	23,8	-0,1	-0,4%
Commercial, in area only	18,2	17,1	1,1	6,6%
Commercial, outside area only	3,8	3,4	0,4	10,9%
Overpollution	0,8	0,8	-0,1	-8,7%
Water and wastewater total	46,5	45,2	1,3	3,0%

Volumes

million m ³	12M 2011	12M 2010	Ch. %	Ch. %
Domestic	27,4	27,4	0,0	-0,1%
Commercial, in area only	9,1	8,5	0,6	7,2%
Commercial, outside area only	5,5	5,0	0,5	9,9%
Water and wastewater total	42,0	40,9	1,1	2,7%

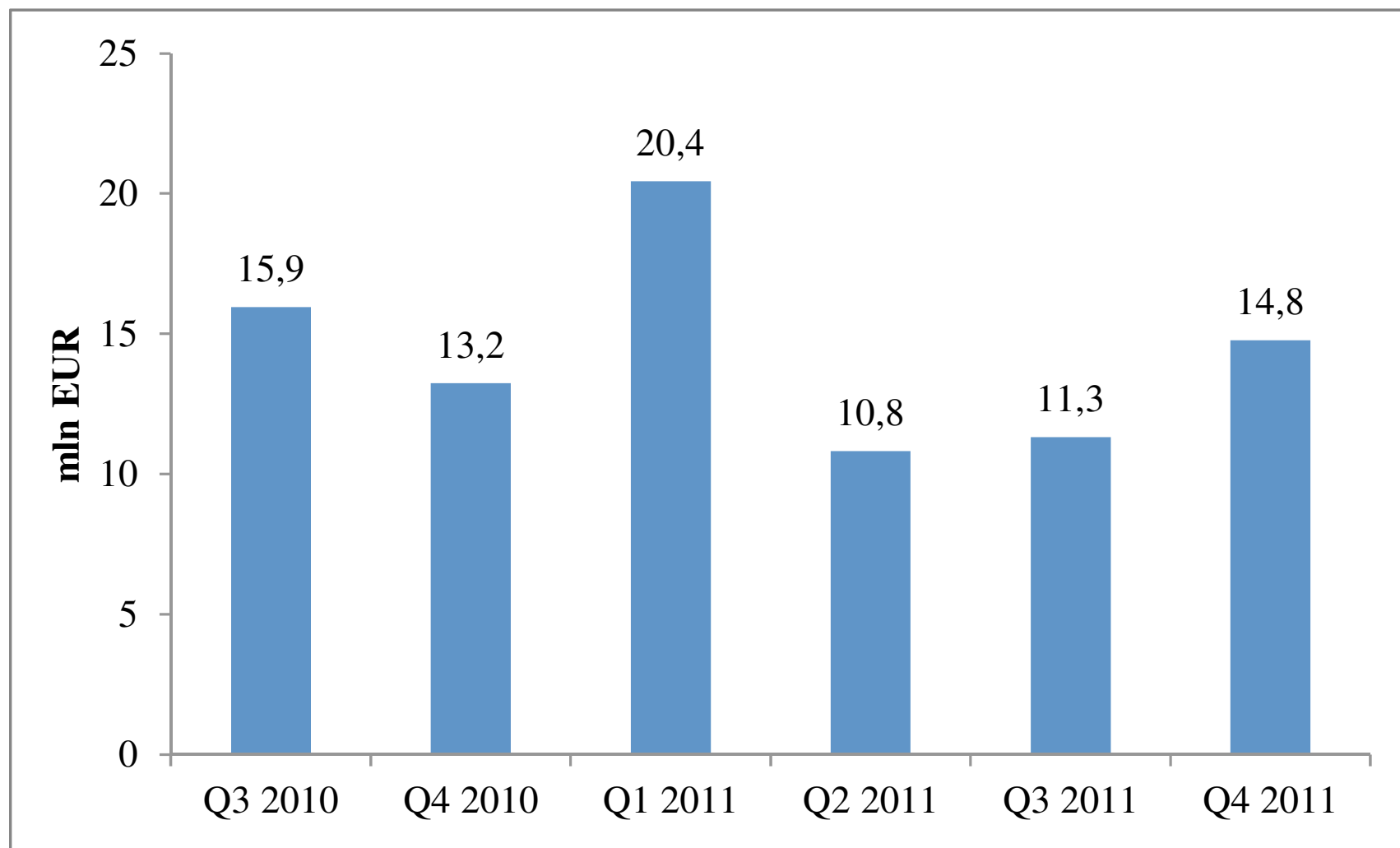
- Around 1.3 million euros legitimately deprived

Costs: 12 mths 2011 compared to 12 mths 2010

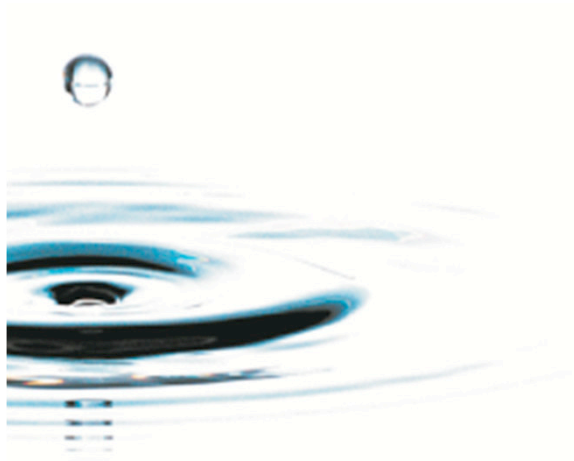
12 mths 2010	2011	2010	Δ	Δ
	m'EUR	m'EUR	m'EUR	%
Costs of goods sold	20,9	20,7	0,2	1,2%
Marketing	0,7	0,8	0,0	-5,0%
Overhead	4,3	3,7	0,6	17,6%
Net Other income	3,6	2,9	0,7	24,5%
Net financial costs	3,1	2,6	0,6	-17,9%

➤ 2011 CPI increase 5%

Cash Position



➤ Cash balance by more than 1.5 mln euros higher y-o-y



Thank You!

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