

AS Tallinna Vesi

Interim results
3 months ended 31 March 2011

29 April 2011

Speakers



Ian Plenderleith
CEO, Chairman of the Management Board



Siiri Lahe
CFO, Member of the Management Board

Highlights – Three months of 2011

Good operating results – operating profit increased by 2.9%

Water Quality – 100% compliance

Considerable improvement in customer service

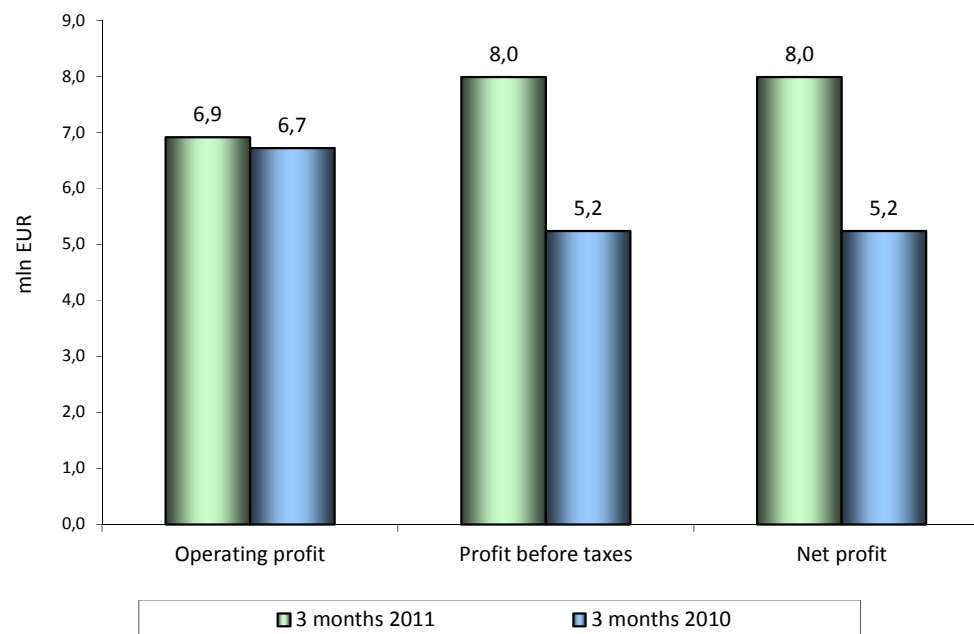
Amendments to the loan agreement signed on 27 April

Resolution & timing re tariff application unknown

Dividends proposal will be disclosed with the AGM notice

Financial Highlights in 3 mths 2011 compared to 2010

<i>mln EUR</i>	3 months 2011	3 months 2010	Change	Change %
Sales	12,4	12,2	0,2	1,4%
Gross profit	7,5	7,6	-0,1	-1,1%
Operating profit	6,9	6,7	0,2	2,9%
Operating profit - main business	6,6	6,5	0,1	1,7%
Net profit	8,0	5,2	2,8	52,6%



Water and Wastewater and other revenues

Revenues

million EUR	3M 2011	3M 2010	Ch. EUR	Ch. %
Domestic	6,0	6,0	0,0	-0,7%
Commercial, in area only	4,4	4,2	0,2	5,1%
Commercial, outside area only	0,8	0,9	0,0	-4,7%
Overpollution	0,2	0,2	0,0	-6,5%
Water and wastewater total	11,4	11,3	0,1	1,0%

Volumes

million m ³	3M 2011	3M 2010	Ch. %	Ch. %
Domestic	6,9	6,9	0,0	-0,4%
Commercial, in area only	2,2	2,1	0,1	5,9%
Commercial, outside area only	1,1	1,4	-0,2	-17,6%
Water and wastewater total	10,2	10,4	-0,1	-1,4%

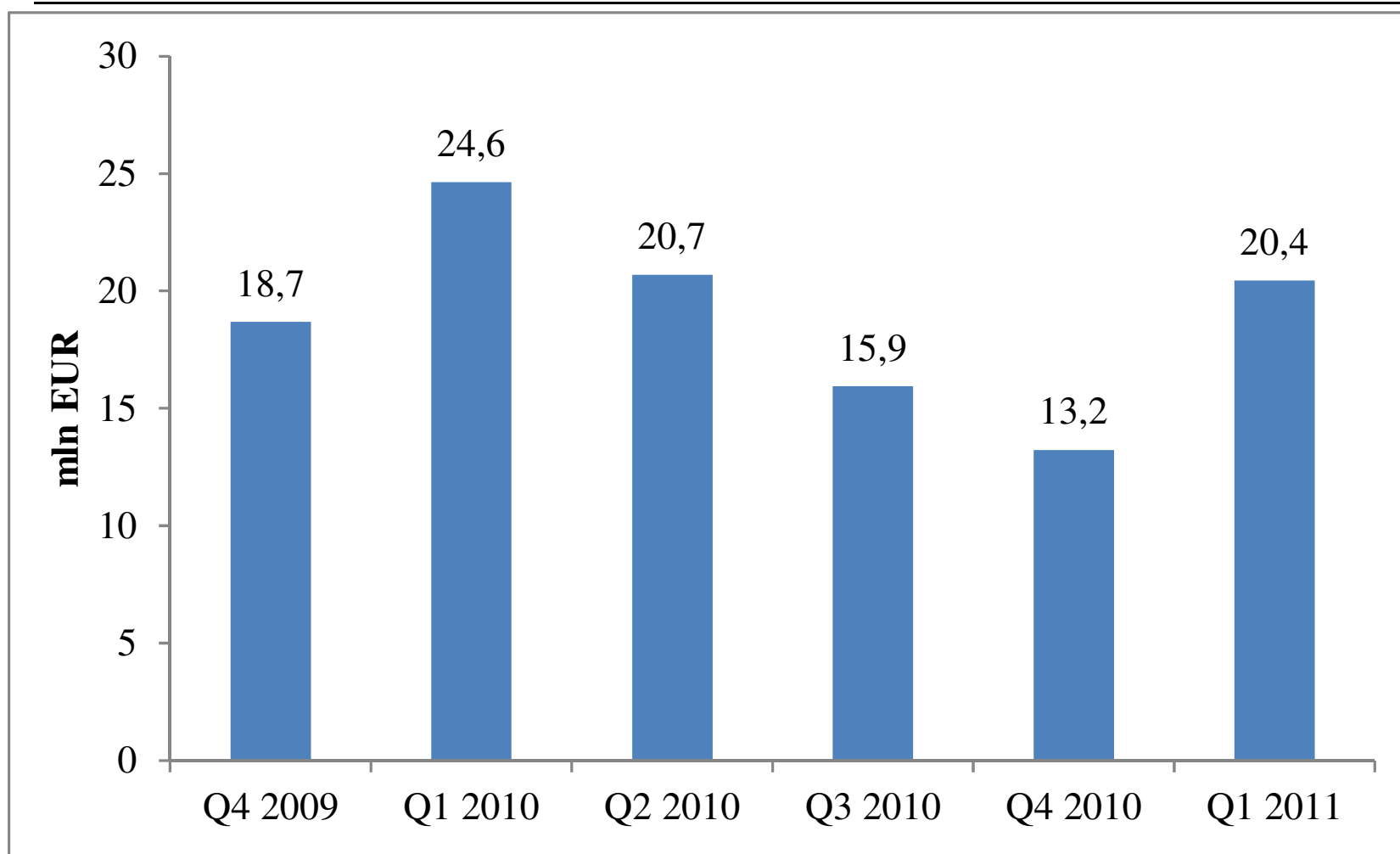
- Other main business revenues 1.0 mln EEK, by 0.1 mln EEK or 5.4% higher y-o-y

Costs: 3 mths 2011 compared to 3 mths 2010

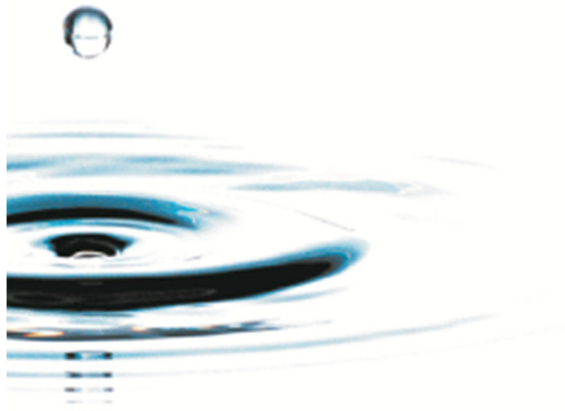
3 mths 2010	2011	2010	Δ	Δ
	m'EUR	m'EUR	m'EUR	%
Costs of goods sold	4,9	4,6	0,3	5,5%
Marketing	0,2	0,2	0,0	-2,0%
Overhead	0,9	0,8	0,1	6,8%
Net Other income	0,5	0,1	0,3	246,3%
Net financial costs	-1,1	1,5	-2,6	-238,4%

➤ CPI increase 5.2% yoy

Cash Position



- Increase in cash balance by 7.2m'EEK in q1 2011



Thank You!

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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.