

AS Tallinna Vesi

Interim results

12 months ended 31 December 2012

25 January 2013

Speakers



Ian Plenderleith
CEO, Chairman of the Management Board



Riina Käi
CFO, Member of the Management Board

The Privatisation Contract

Supreme Court rejected CA appeal – SA is public law contract

Admin Court to decide if SA is binding on the CA

CA, no evidence, total inconsistency in Kunda, closed court

EU – Supportive of the regulatory economics of our case

Current tariffs until court decides on legality of privatisation

Operations – ASTV has met all its contractual obligations

Average annual real rate of return 2001 – 2012 is 6.2%

Operational Highlights – 12 months of 2012

Total sales increased by 3.3%

Operating profit from main services broadly flat

Water quality 99,55%

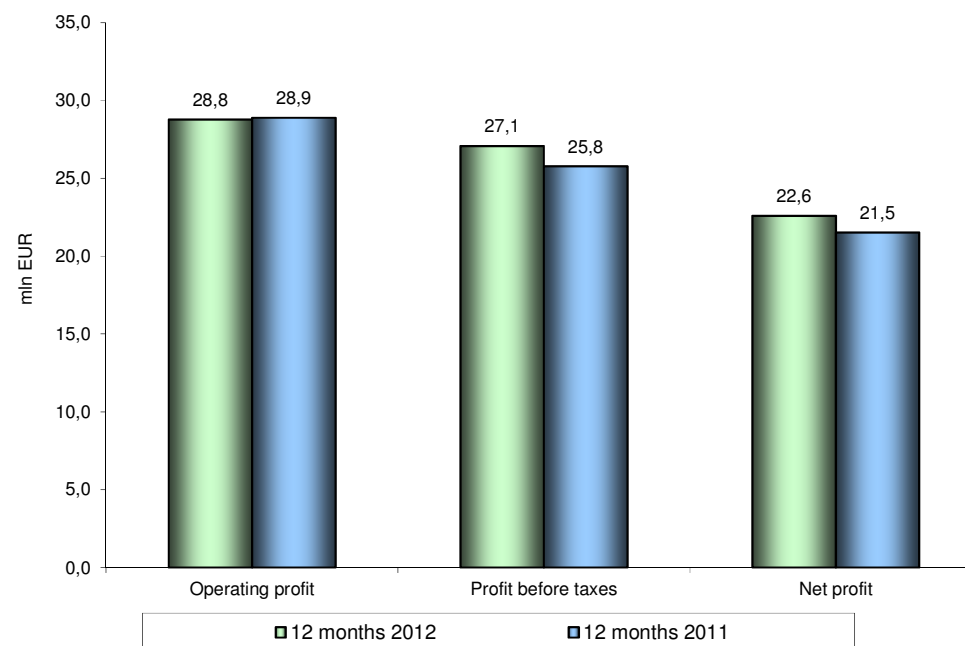
Wastewater – Cleaner Baltic Sea

Network performance - Lower leakages, less blockages

EU EMAS Nomination for Water Management

Financial Highlights in 12 mths 2012 compared to 2011

<i>mln €</i>	12 months	12 months	Change	Change %
	2012	2011		
Sales	52,9	51,2	1,7	3,3%
Gross profit	32,6	30,3	2,3	7,5%
Operating profit	28,8	28,9	-0,1	-0,4%
Operating profit - main business	26,7	25,4	1,3	5,2%
Net profit	22,6	21,5	1,1	5,0%



Water and Wastewater and Other Revenues

Revenues

million €	12M2012	12M2011	Ch. €	Ch. %
Domestic	23,8	23,7	0,1	0,3%
Commercial, in area only	18,8	18,2	0,5	2,9%
Commercial, outside area only	4,5	3,8	0,7	19,4%
Overpollution	0,8	0,8	0,1	7,6%
Water and wastewater total	47,9	46,5	1,4	3,0%

Volumes

million m3	12M2012	12M2011	Ch. %	Ch. %
Domestic	27,5	27,4	0,1	0,3%
Commercial, in area only	9,4	9,1	0,3	2,8%
Commercial, outside area only	7,2	5,5	1,7	30,2%
Water and wastewater total	44,1	42,0	2,0	4,8%

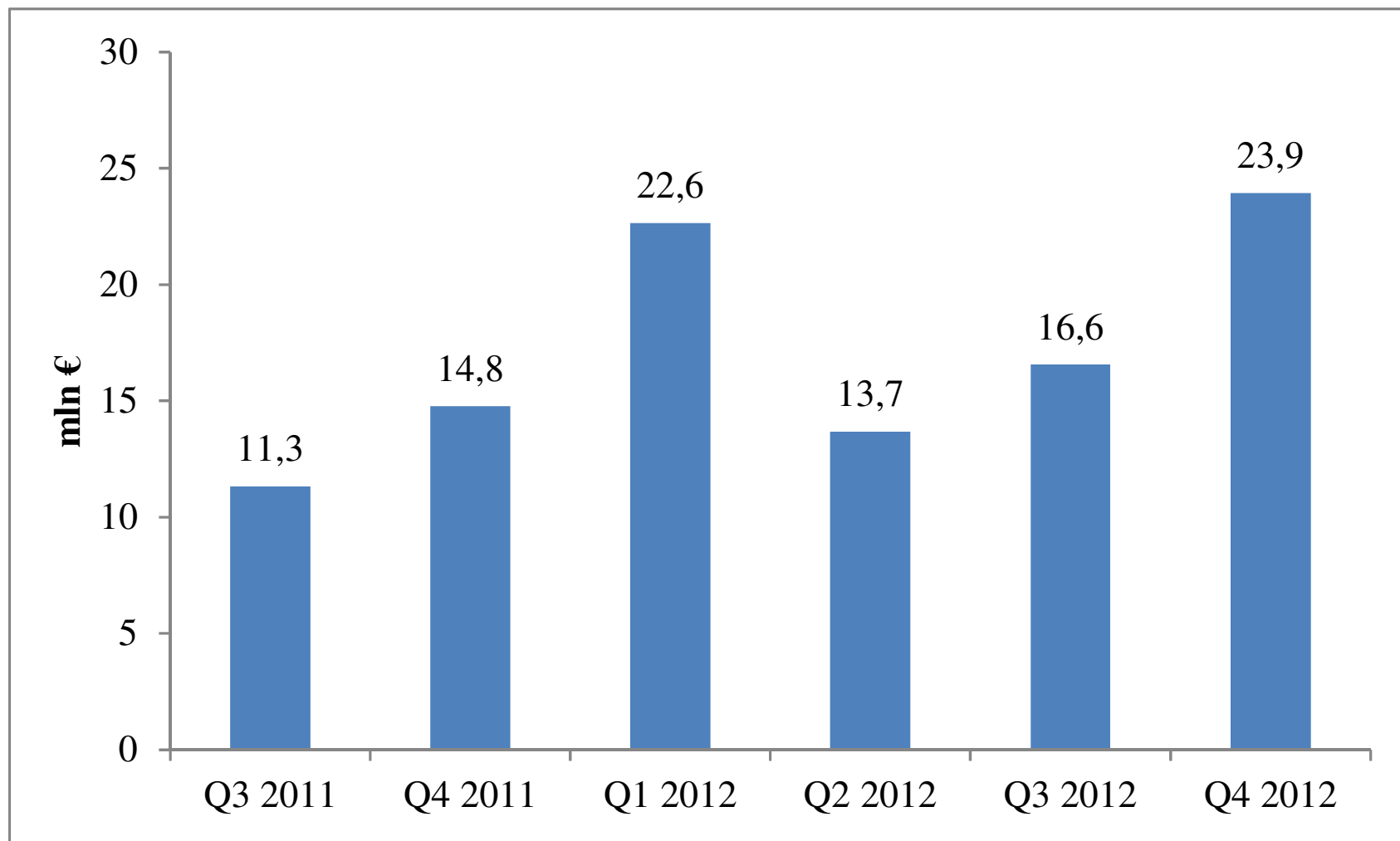
- Around 5.1 million euros legitimately deprived 2011-2012

Total costs: 12 mths 2012 compared to 12 mths 2011

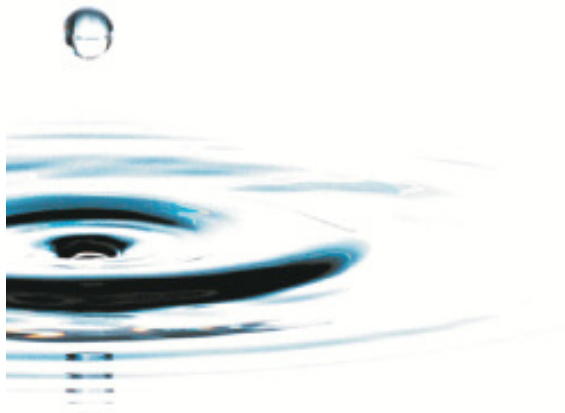
Total cost variances mln'€	2012	2011	Variance
Total Cost of Goods Sold (incl.)	20,34	20,93	-0,59
Chemicals	1,63	1,43	0,20
Electricity	3,70	2,97	0,72
Pollution tax	0,35	1,41	-1,06
Other COGS	14,66	15,11	-0,45
Marketing, General admin costs	5,51	5,04	0,47
TOTAL COGS, Marketing, Overhead	25,85	25,97	-0,12
Construction profit	-2,04	-3,48	1,44
Net financial costs	1,71	3,12	-1,42

➤ 12 month CPI increase 3.9%

Cash Position



➤ Cash balance by more than 9.2 mln euros higher y-o-y



Thank You!

AS Tallinna Vesi

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