

# AS Tallinna Vesi

Interim results  
3 months ended 31 March 2012

*27 April 2012*

# Speakers

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Ian Plenderleith  
CEO, Chairman of the Management Board



Siiri Lahe  
CFO, Member of the Management Board

# The Privatisation Contract

Temporary injunction upheld by District Court

Current tariffs until court decides on legality of privatisation

2011 tariff application and current tariff cases combined

CA opinion only, no evidence to support any claim

EU Complaint – Unilateral breach of contract

Operations – ASTV has met all its contractual obligations

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

# Operational Highlights – 3 months of 2012

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Total sales increased by 4.7%

Operating profit from main services increased by 4.2%

Water quality 100%

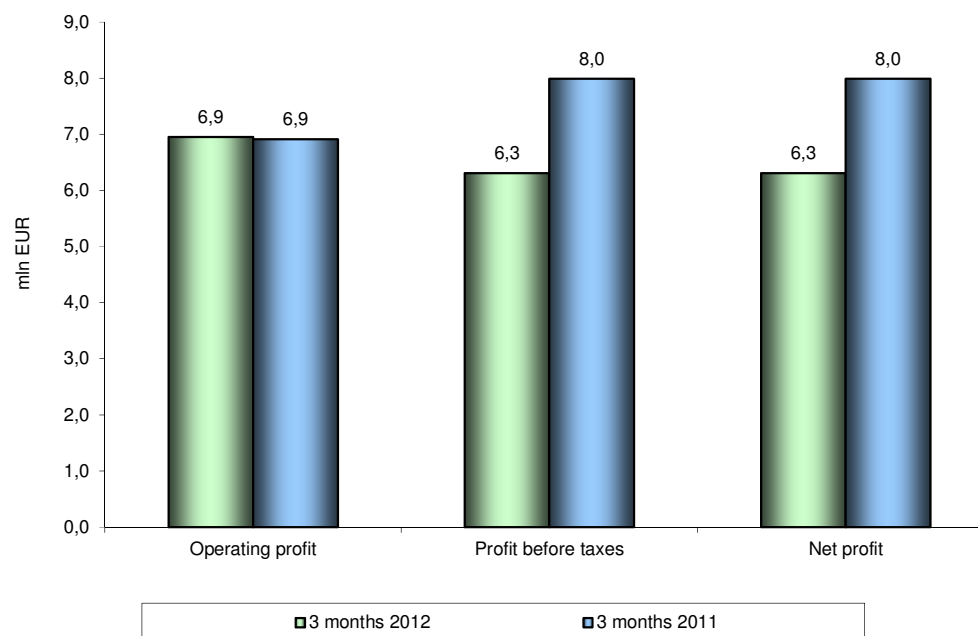
Wastewater – significant improvement in Baltic Sea

Network performance - Lower leakages, less blockages

EVEL – Biofilter, best environmental project in 2011

# Financial Highlights in 3 mths 2012 compared to 2011

<i>mln EUR</i>	3 months 2012	3 months 2011	Change	Change %
Sales	13,0	12,4	0,6	4,7%
Gross profit	8,2	7,5	0,7	8,8%
Operating profit	6,9	6,9	0,0	0,5%
Operating profit - main business	6,9	6,6	0,3	4,2%
Net profit	6,3	8,0	-1,7	-21,0%



# Water and Wastewater and other revenues

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## Revenues

million EUR	3M 2012	3M 2011	Ch. EUR	Ch. %
Domestic	6,1	6,0	0,1	1,4%
Commercial, in area only	4,6	4,4	0,2	4,5%
Commercial, outside area only	1,1	0,8	0,3	33,1%
Overpollution	0,2	0,2	0,0	-14,0%
<b>Water and wastewater total</b>	<b>11,9</b>	<b>11,4</b>	<b>0,5</b>	<b>4,6%</b>

## Volumes

million m3	3M 2012	3M 2011	Ch. %	Ch. %
Domestic	7,0	6,9	0,1	1,4%
Commercial, in area only	2,3	2,2	0,1	4,3%
Commercial, outside area only	1,7	1,1	0,6	49,0%
<b>Water and wastewater total</b>	<b>11,0</b>	<b>10,2</b>	<b>0,7</b>	<b>7,3%</b>

- Around 0.9 million euros legitimately deprived in quarter

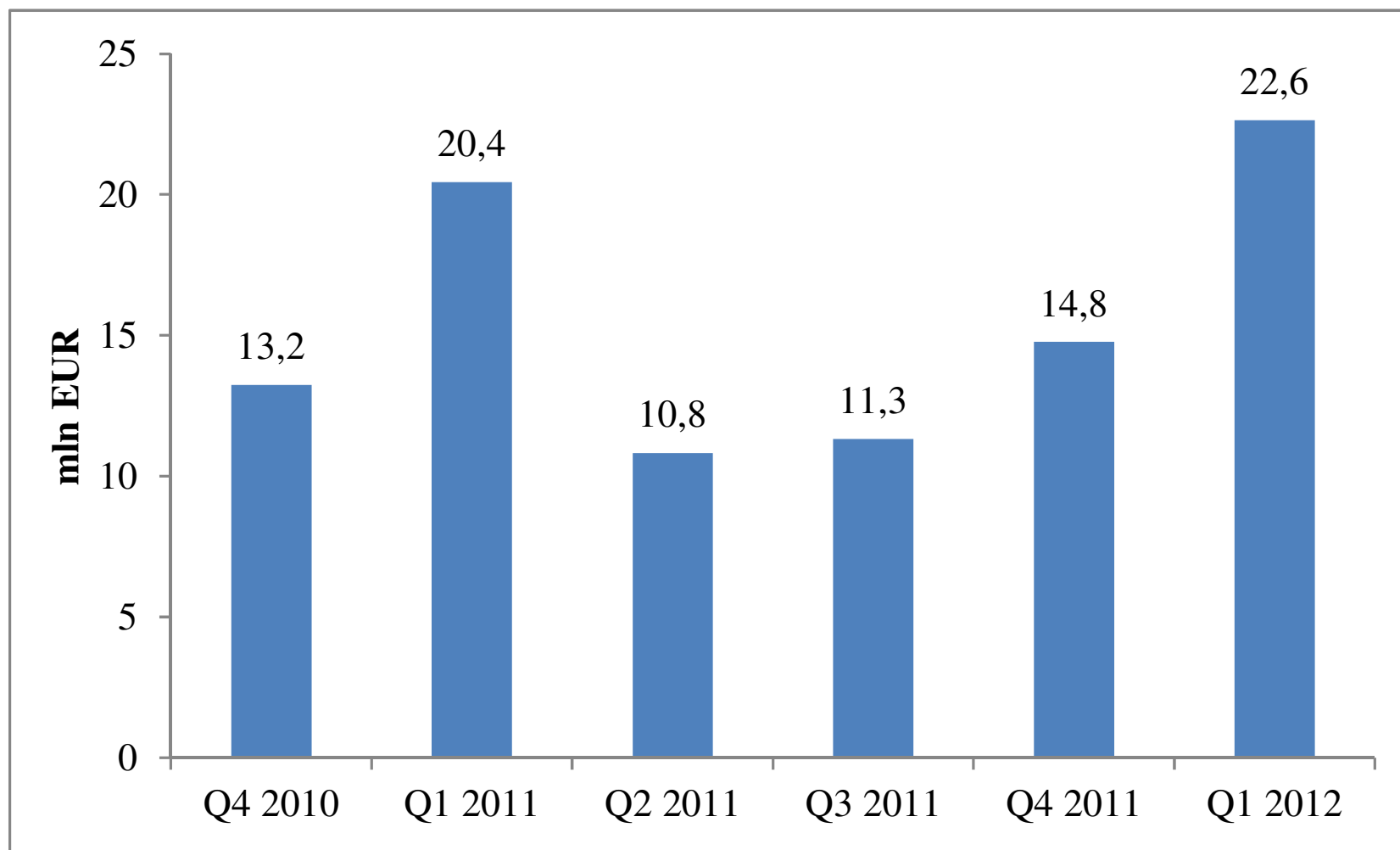
## Costs: 3 mths 2012 compared to 3 mths 2011

<b>3 mths 2012</b>	<b>2012</b>	<b>2011</b>	<b>Δ</b>	<b>Δ</b>
	<b>m'EUR</b>	<b>m'EUR</b>	<b>m'EUR</b>	<b>%</b>
Costs of goods sold	-4,8	-4,9	0,1	-1,5%
Marketing	-0,2	-0,2	0,0	8,0%
Overhead	-1,1	-0,9	-0,2	20,3%
Net Other income/expenses	0,0	0,5	-0,4	-93,1%
Net financial costs	-0,6	1,1	-1,7	-267,0%

➤ 12 month CPI increase 4.4%

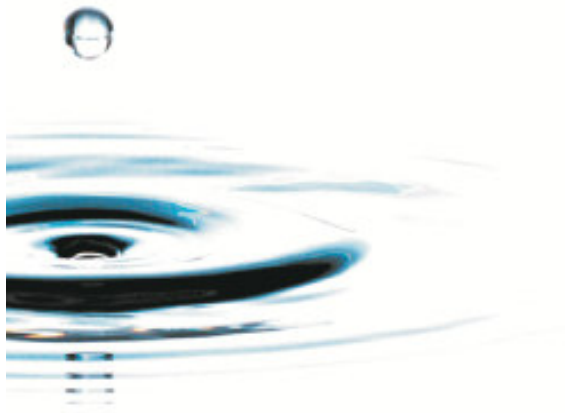
# Cash Position

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➤ Cash balance by more than 2.2 mln euros higher y-o-y





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Thank You!

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