



Tallinna Vesi

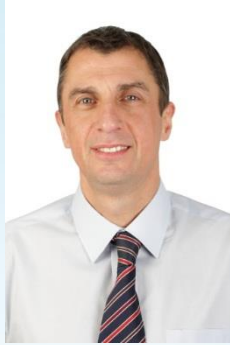

AS Tallinna Vesi

Interim results

12 months ended 31st December 2013



Hosted by



Ian Plenderleith
CEO, Chairman of the Management Board



Aleksandr Timofejev
COO, Member of the Management Board



Riina Käi
CFO, Member of the Management Board

The Privatisation Contract



SA is public law contract – current tariffs remain in place

Court proceedings started – partially closed, request of CA

CA claims privatisation was illegal

Estonian Government approved the privatisation in 2000 and 2001

EU – Supportive of the regulatory economics of our case

Operations – ASTV has met all its contractual obligations

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

Operational highlights



Total sales decreased by 0,3%

Operating profit from main services down 7,4%

Water quality 99,7%- Best ever standard

Network performance – lower leakages, less blockages

Customer relations rating - 78; European Utilities - 54

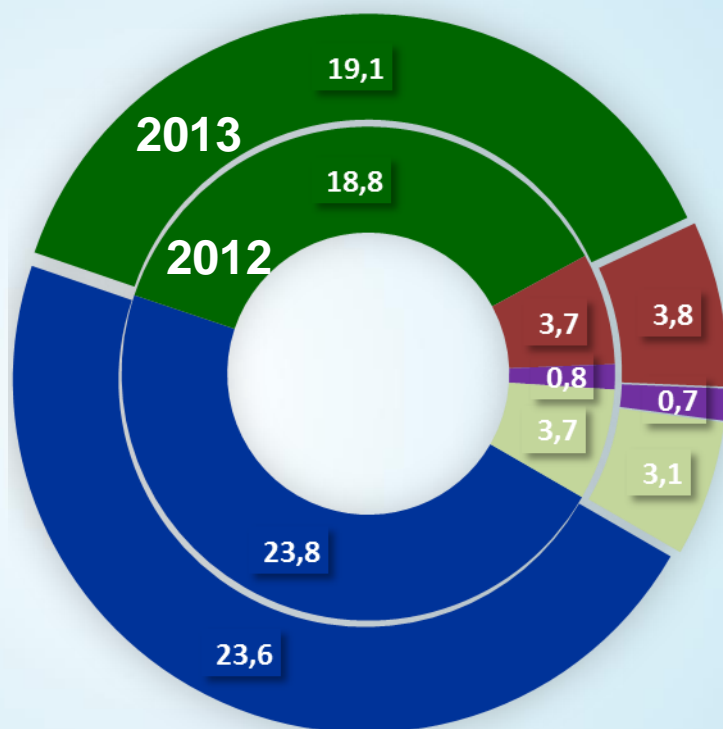
Financial Highlights

<i>mln €</i>	12 months	12 months	Change	Change %
	2013	2012		
Sales	53,1	52,9	0,2	0,3%
Gross profit	30,6	32,6	-2,0	-6,2%
Operating profit	24,8	28,8	-4,0	-14,0%
Operating profit - main business	24,8	26,7	-2,0	-7,4%
Net profit	19,9	22,6	-2,7	-11,8%



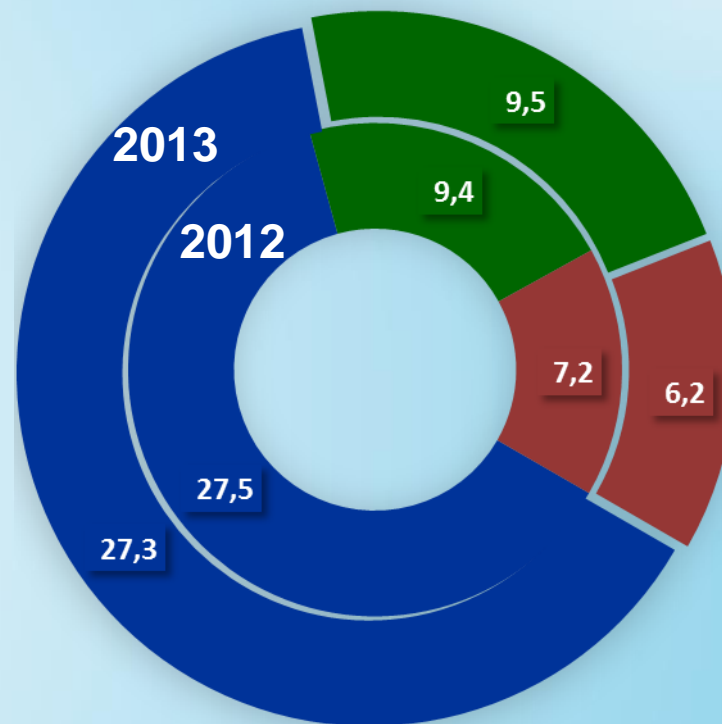
Water & Wastewater and Other Revenues in 2013

Revenues mln.€



- Domestic W&S
- Commercial W&S
- Outside area W&S
- Overpollution
- Stormwater

Volumes mln.m³



- Domestic W&S
- Commercial W&S
- Outside area W&S

Total costs

12 mths 2013 to 12 mths 2012



Total cost variances mln'€	2013	2012	Change	Change %
Total Cost of Goods Sold (incl.)	22,51	20,34	2,17	10,66%
Chemicals	1,73	1,63	0,10	6,32%
Electricity	3,39	3,70	-0,30	-8,20%
Pollution tax	1,87	0,35	1,53	439,48%
Staff costs	4,83	4,75	0,08	1,68%
Depreciation	5,12	5,17	-0,05	-0,91%
Other COGS	5,56	4,75	0,81	17,06%
Marketing, General admin costs	5,75	5,51	0,24	4,32%
TOTAL COGS, Marketing, Overhead	28,26	25,85	2,41	9,31%

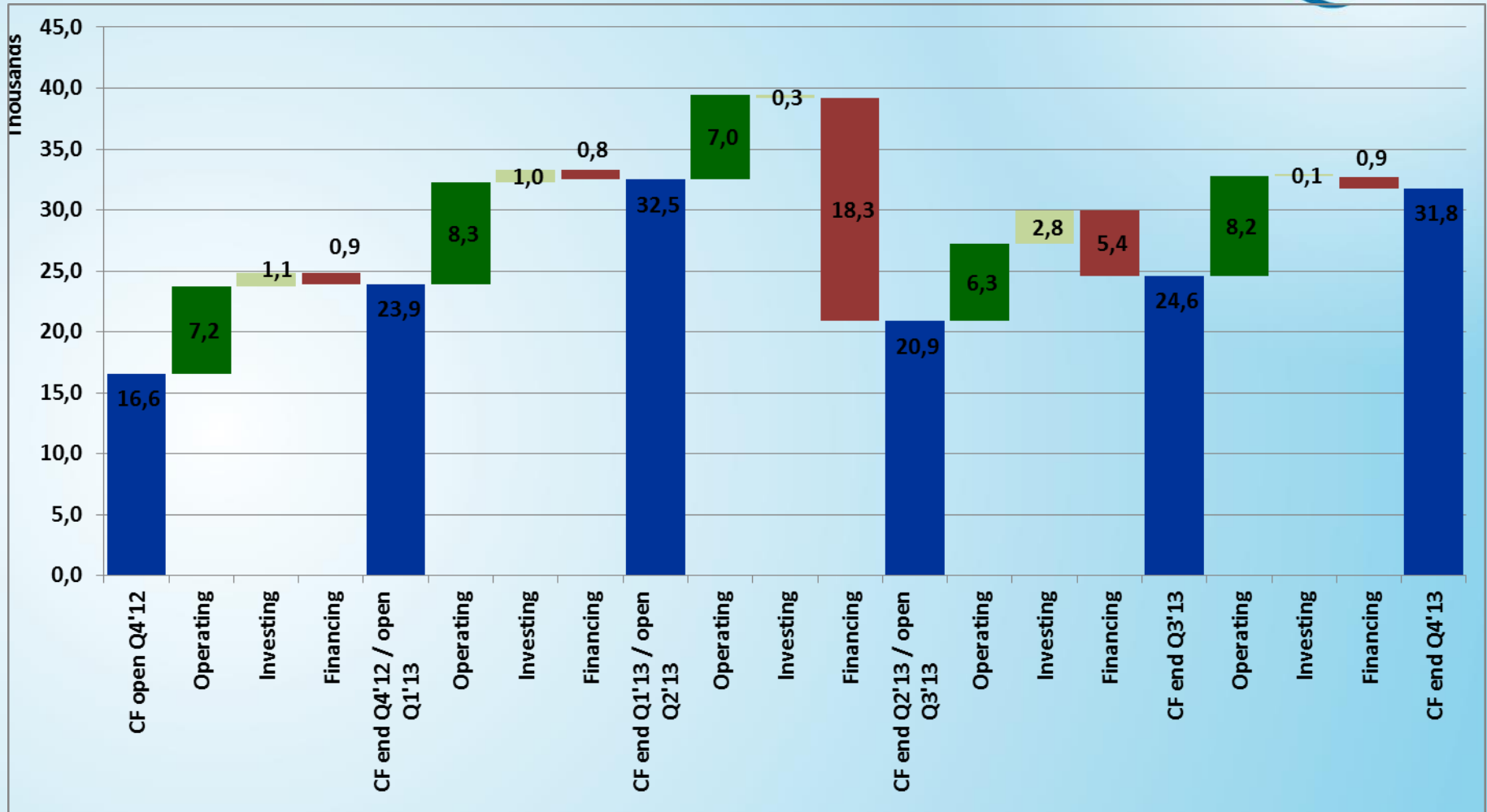
Total costs

4th quarter 2013 to 4th quarter 2012



Total cost variances mln'€	4 q 2013	4 q 2012	Change	Change %
Total Cost of Goods Sold (incl.)	5,48	5,33	0,16	2,99%
Chemicals	0,42	0,42	0,01	1,19%
Electricity	0,83	0,96	-0,14	-14,32%
Pollution tax	0,06	0,18	-0,12	-67,78%
Staff costs	1,20	1,26	-0,05	-4,30%
Depreciation	1,26	1,30	-0,04	-3,23%
Other COGS	1,71	1,20	0,51	42,36%
Marketing, General admin costs	1,59	1,40	0,19	13,88%
TOTAL COGS, Marketing, Overhead	7,08	6,72	0,35	5,25%

Cash Position



Cash balance by more than 7.9 mln euros higher y-o-y

Thank You!

Regulatory & political questions
Ian Plenderleith
ian.plenderleith@tvesi.ee

IR & financial questions
Riina Käi
riina.kai@tvesi.ee

Operational questions
Aleksandr Timofejev
aleksandr.timofejev@tvesi.ee

Company ph., +372 62 62 200,
E-mail tvesi@tvesi.ee

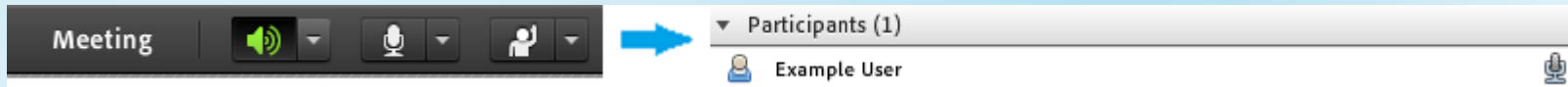
Sooner or later
every investor
reaches for our
product.



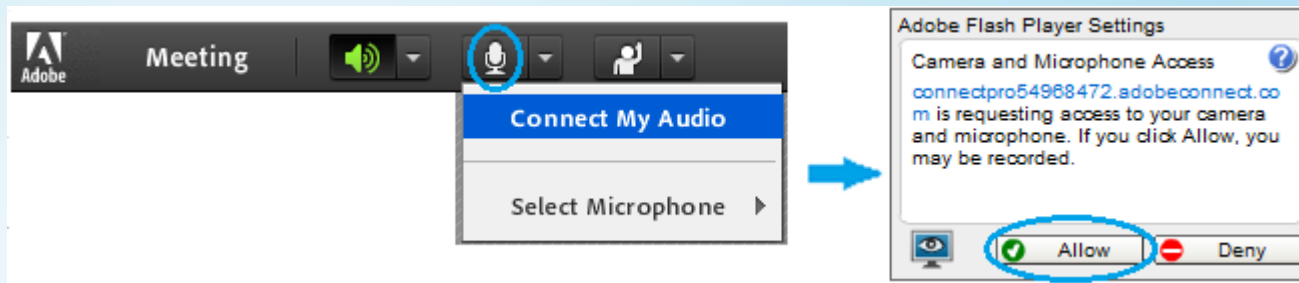
a) During the presentation the microphone rights are disabled for the participants.



b) Microphone icon will appear after the presentation.



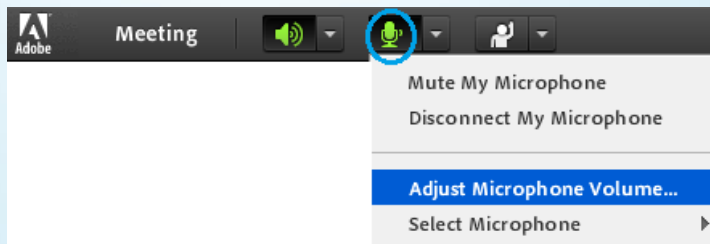
c) Each participant who wants to speak, has to activate his/her microphone himself/herself:



d) If microphone icon is green, then it is active.



e) Microphone volume is adjustable here:



f) Please mute your microphone while not speaking:

