

AS Tallinna Vesi

Interim results
3 months ended 31 March 2013

26 April 2013

Speakers



Ian Plenderleith
CEO, Chairman of the Management Board



Riina Käi
CFO, Member of the Management Board

The Privatisation Contract

SA is public law contract – current tariff remain in place

Court proceedings started – partially closed, request of CA

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

Estonian Govt 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 – 3 months of 2013

Total sales decreased by 2.3%

Operating profit from main services down 11,4%

Water quality 99,87%

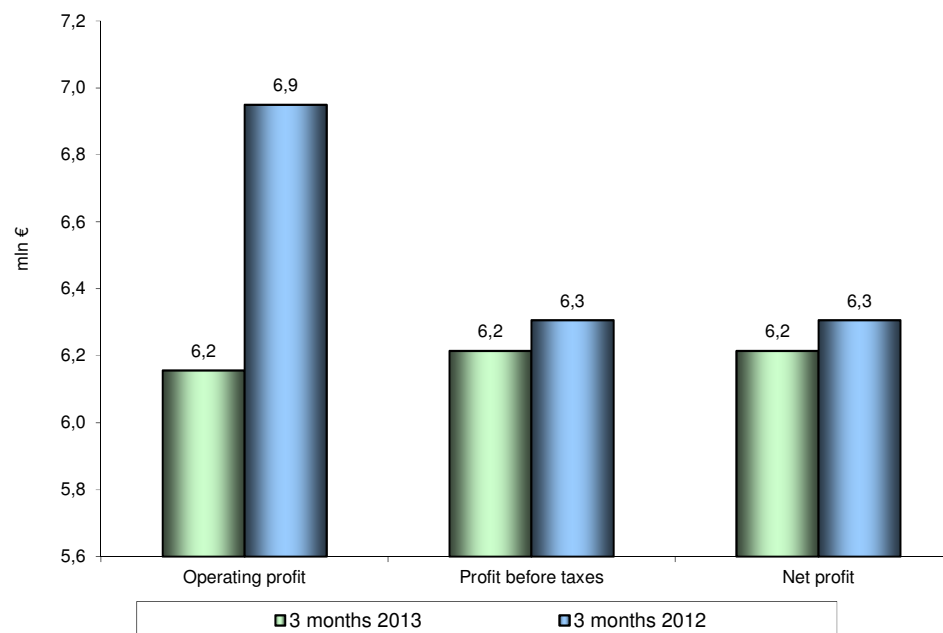
Wastewater – Cleaner Baltic Sea

Network performance - Lower leakages,

Full ISO re-accreditation

Financial Highlights in 3 mths 2013 compared to 2012

<i>mln €</i>	3 months 2013	3 months 2012	Change	Change %
Sales	12,7	13,0	-0,3	-2,3%
Gross profit	7,5	8,2	-0,7	-8,1%
Operating profit	6,2	6,9	-0,8	-11,4%
Operating profit - main business	6,2	6,9	-0,7	-10,4%
Net profit	6,2	6,3	-0,1	-1,5%



Water and Wastewater and Other Revenues

Revenues

million €	3M 2013	3M 2012	Ch. €	Ch. %
Domestic	5,9	6,1	-0,1	-2,0%
Commercial, in area only	4,6	4,6	0,0	0,8%
Commercial, outside area only	1,0	1,1	-0,1	-8,7%
<i>incl stormwater</i>	0,1	0,2	-0,1	-51,1%
Overpollution	0,2	0,2	0,0	2,8%
Water and wastewater total	11,7	11,9	-0,2	-1,5%
Stormwater	0,7	0,8	-0,2	-19,7%

Volumes

million m ³	3M 2013	3M 2012	Ch. %	Ch. %
Domestic	6,9	7,0	-0,1	-2,0%
Commercial, in area only	2,3	2,3	0,0	0,6%
Commercial, outside area only	1,4	1,7	-0,3	-18,8%
Water and wastewater total	10,5	11,0	-0,4	-4,1%

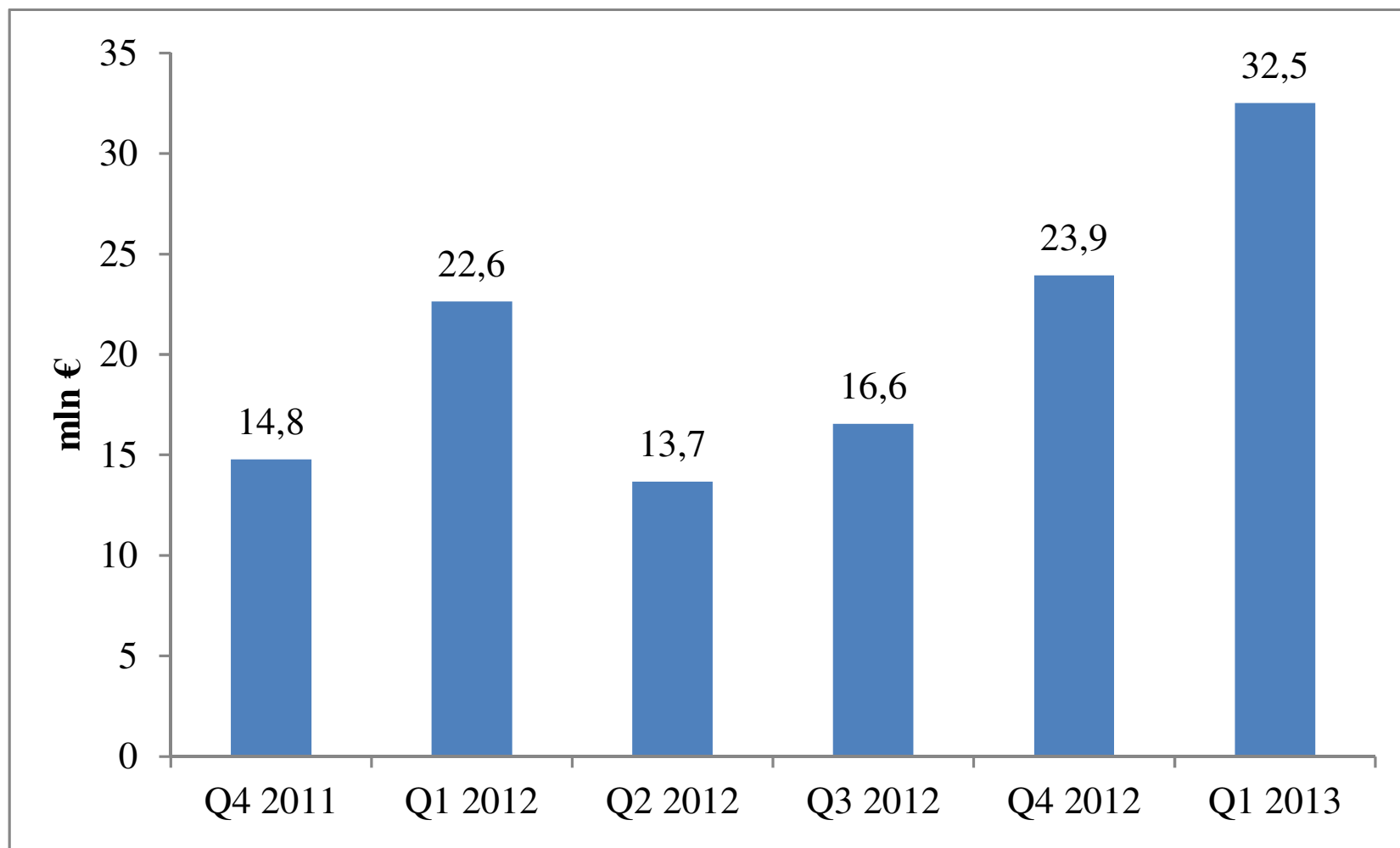
- Around 6.5 million euros legitimately deprived 2011-2013

Total costs: 3 mths 2013 compared to 3 mths 2012

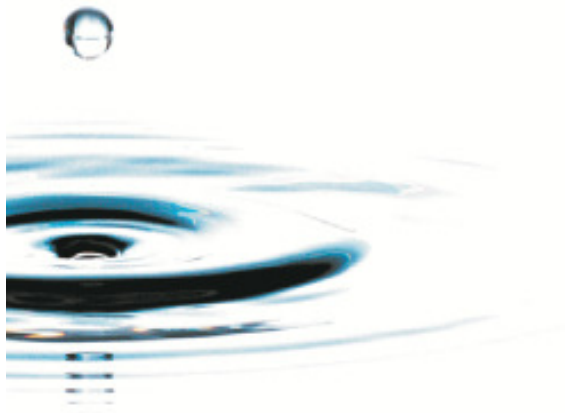
Total cost variances mln'€	2013	2012	Variance
Total Cost of Goods Sold (incl.)	5,17	4,81	0,36
Chemicals	0,42	0,37	0,06
Electricity	0,94	0,93	0,00
Pollution tax	0,22	-0,21	0,43
Other COGS	3,60	3,73	-0,13
Marketing, General admin costs	1,35	1,27	0,08
TOTAL COGS, Marketing, Overhead	6,52	6,08	0,44
Construction profit	0,00	-0,08	0,08
Net financial costs	-0,06	0,64	-0,70

➤ 12 month CPI increase 3.9%

Cash Position



➤ Cash balance by more than 9.9 mln euros higher y-o-y



Thank You!

AS Tallinna Vesi

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