



### **TALLINNA VESI**

Best Investor Relations  
In the Baltic Market  
**1<sup>ST</sup> PLACE**

Best Investor Relations  
According to the Analysts  
**2<sup>ND</sup> PLACE**

Best Annual Report  
and Corporate  
Governance Report  
**2<sup>ND</sup> PLACE**

Best Interactive  
Investor Relations  
**3<sup>RD</sup> PLACE**

Tallinna Vesi

# AS Tallinna Vesi

Interim results

12 months ended 31<sup>st</sup> December 2015

# Hosted by



Karl Brookes  
CEO, Member of the Management Board



Riina Käi  
CFO, Member of the Management Board



TALLINNA  
LASTE- JA NOORTESÕBRALIK  
ETTEVÖTE



RESPONSIBLE  
BUSINESS INDEX  
GOLD LEVEL 2015

# Disputes



**AS Tallinna Vesi has two ongoing disputes. Tariff dispute in Estonian courts ongoing since 2011 and International arbitration proceedings since 2014**

**On 5<sup>th</sup> of June 2015 Tallinn Administrative Court dismissed the Company's claim**

**On 11<sup>th</sup> of November 2015, AS Tallinna Vesi filed the appeal to the District Court**

**The timetable of the International Arbitration Proceedings has been determined, with the final hearing set for November 2016**

# Operational highlights



**Best ever water quality of 99.86% compliance**

**Lowest leakage rate 14.68% in the Company's history**

**Waste water treatment process complied with all legal requirements.**

**Ongoing repairworks of the Tihase tunnel**

# Financial Highlights



million EUR	Q4 2015	Q4 2014	Change %	12 months 2015	12 months 2014	Change %
Sales	14,5	13,3	9,2%	55,9	53,2	5,0%
Gross profit	8,2	7,9	2,9%	32,2	30,8	4,6%
Operating profit	6,7	6,6	2,1%	25,6	24,8	3,0%
Operating profit - main business	6,6	6,6	1,3%	25,2	24,5	2,9%
Net profit	6,2	6,3	-0,8%	19,9	17,9	10,7%

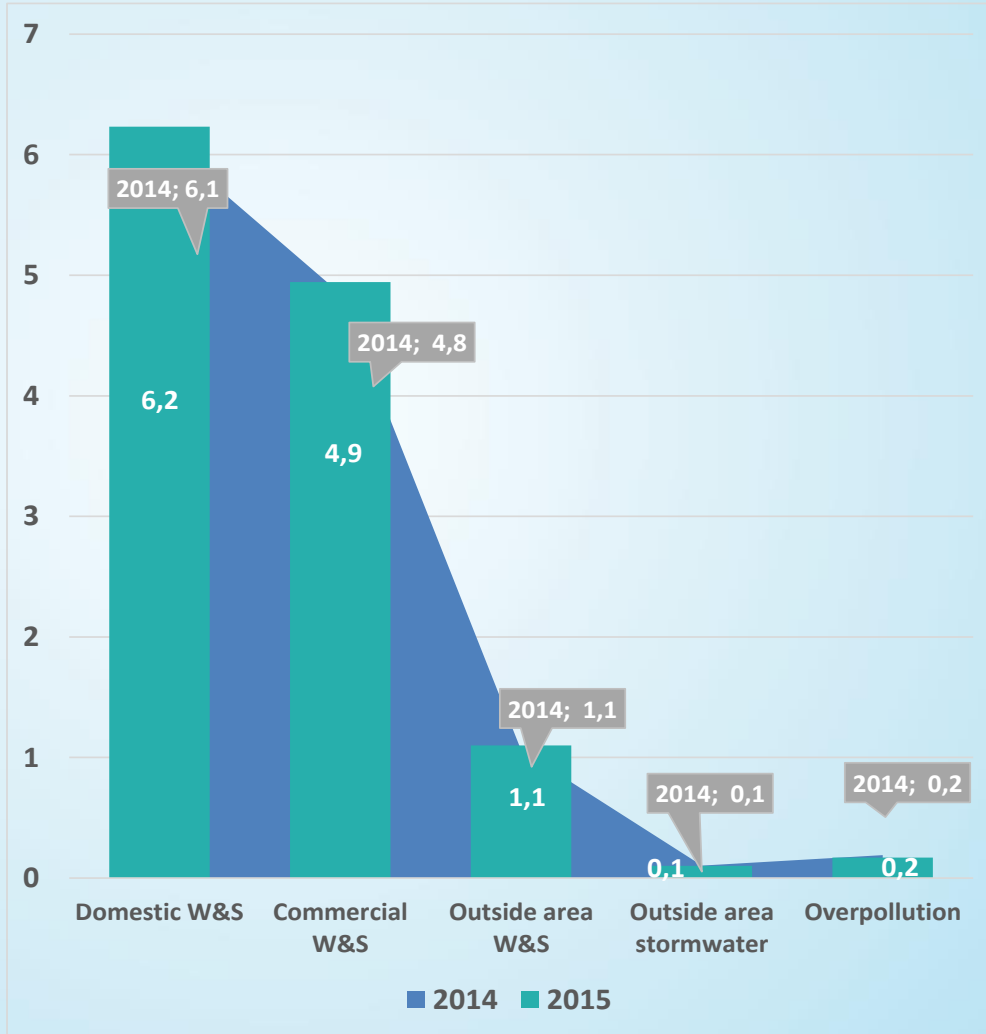


# Water & Wastewater revenues in 4<sup>th</sup> quarter



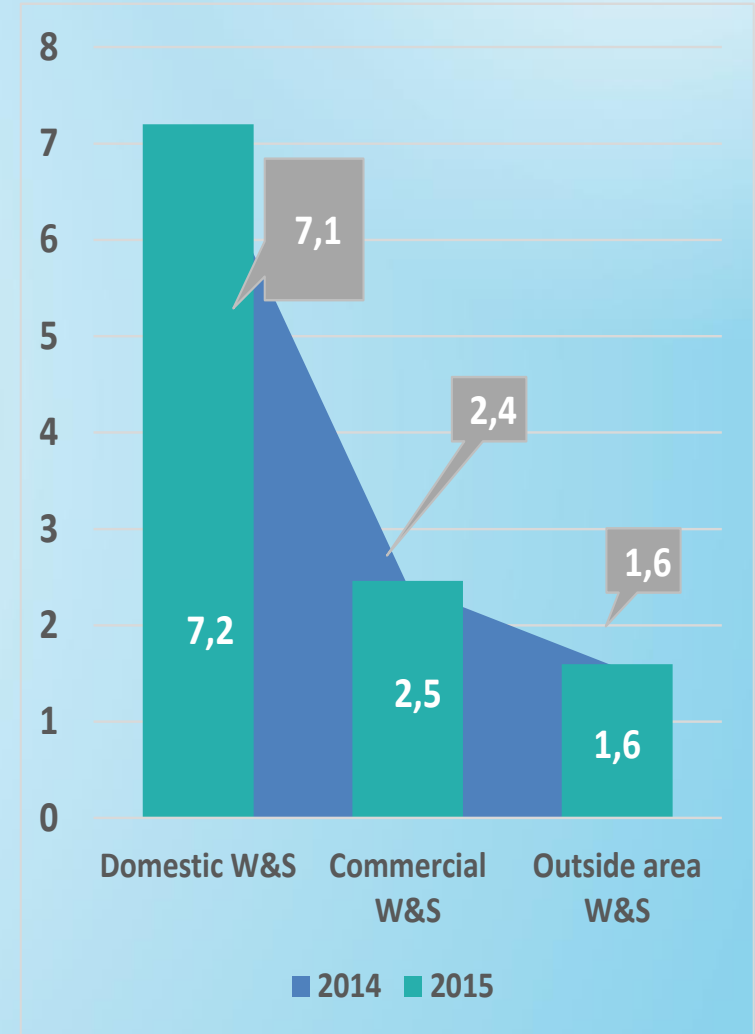
## Revenues

million EUR



## Volumes

million m<sup>3</sup>



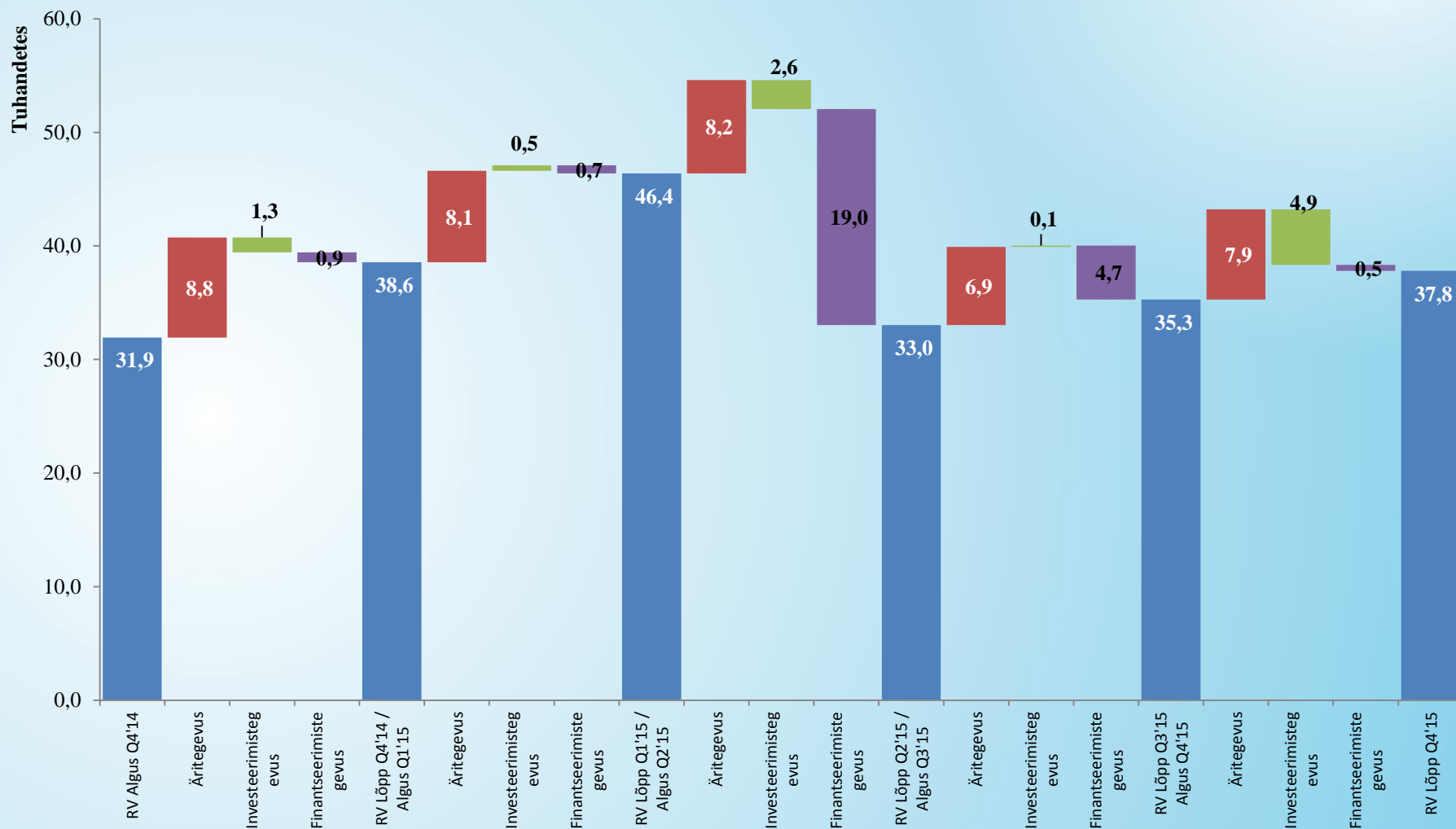
# Total costs in 4<sup>th</sup> quarter



Total cost variances million EUR	Q4 2015	Q4 2014	Change %	12 months 2015	12 months 2014	Change %
<b>Total Cost of Goods Sold (incl.)</b>	<b>6,4</b>	<b>5,4</b>	<b>18,5%</b>	<b>23,7</b>	<b>22,4</b>	<b>5,7%</b>
Chemicals	0,4	0,4	-9,9%	1,5	1,7	-11,9%
Electricity	0,7	0,7	0,5%	3,0	3,0	0,1%
Pollution tax	0,2	0,3	-28,7%	1,0	2,2	-53,7%
Staff costs	1,5	1,2	28,0%	5,6	4,9	14,8%
Depreciation	1,4	1,3	7,1%	5,7	5,4	6,0%
Construction service, design and asphalting	1,0	0,2	449,7%	2,4	0,8	205,9%
Other cost of goods sold	1,1	1,2	-5,9%	4,4	4,4	-0,3%
<b>Marketing, General admin costs</b>	<b>1,4</b>	<b>1,3</b>	<b>1,9%</b>	<b>6,5</b>	<b>6,0</b>	<b>9,2%</b>
<b>TOTAL cost of goods sold, Marketing, Overhead</b>	<b>7,7</b>	<b>6,7</b>	<b>15,2%</b>	<b>30,2</b>	<b>28,4</b>	<b>6,4%</b>
<b>Net other expenses</b>	<b>0,1</b>	<b>0,0</b>	<b>928,6%</b>	<b>0,2</b>	<b>0,0</b>	<b>265,9%</b>
<b>Net financial expenses</b>	<b>0,5</b>	<b>0,3</b>	<b>60,3%</b>	<b>1,2</b>	<b>2,1</b>	<b>-41,9%</b>



# Cash position



Cash balance EUR 0.7 million euros lower y-o-y

# Thank You!

Regulatory & political questions

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Sooner or later  
every investor  
reaches for our  
product.

