



TALLINNA VESI

Best Investor Relations
In the Baltic Market
1ST PLACE

Best Investor Relations
According to the Analysts
2ND PLACE

Best Annual Report
and Corporate
Governance Report
2ND PLACE

Best Interactive
Investor Relations
3RD PLACE

Tallinna Vesi

AS Tallinna Vesi

Interim results

3 months ended 31st March 2015

Hosted by



Karl Brookes
CEO, Member of the Management Board



Riina Käi
CFO, Member of the Management Board

The Privatisation Contract



PWSSA was amended to invalidate the privatization contract

CA claims privatization is illegal since 2001

SA is public law contract – current tariffs remain in place

ASTV has filed a claim for compensation of potential damages of over 90 million euros from the CA

ASTV SC has commenced the International arbitration proceeding

In 2015 there has been three hearings in the local court

Average annual real rate of return 2001 – 2014 is 6.2%

Operational highlights



Water quality 100% compliance from the 732 samples taken

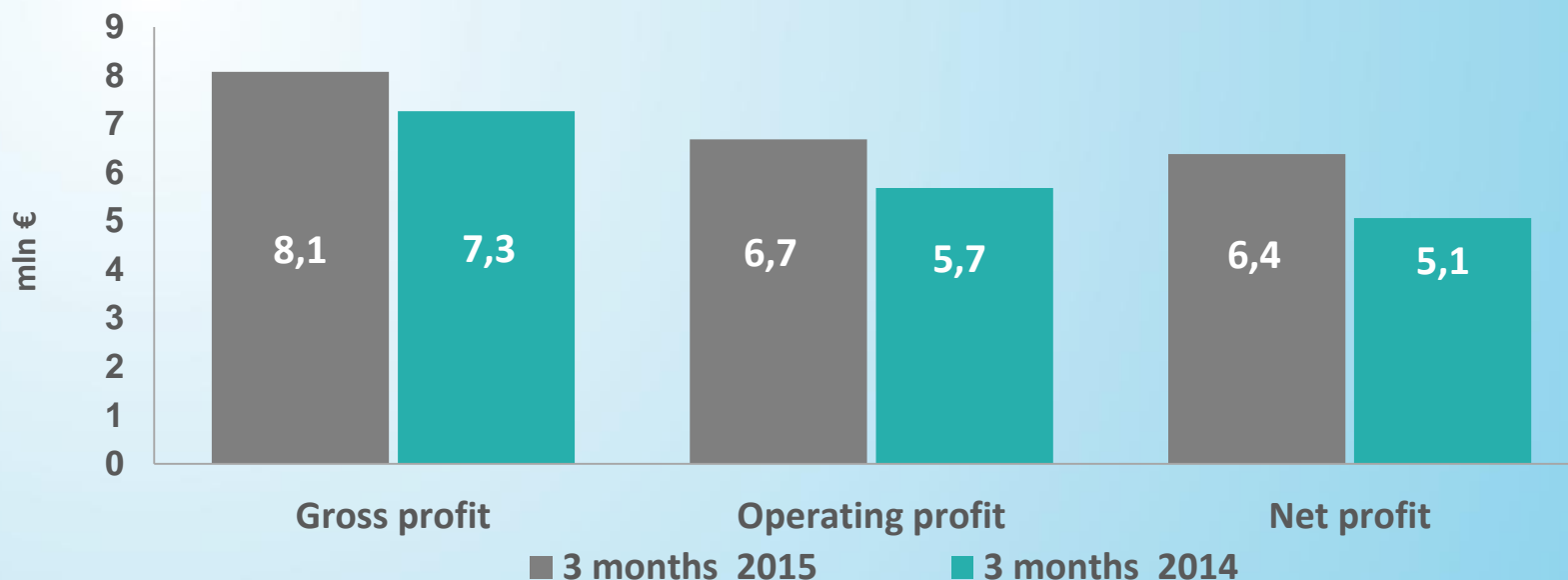
Leakage rate for 2015 was 14.6%, against a target of 17.0%

Wastewater treated at WWTP complied with all legal requirements.

Financial Highlights



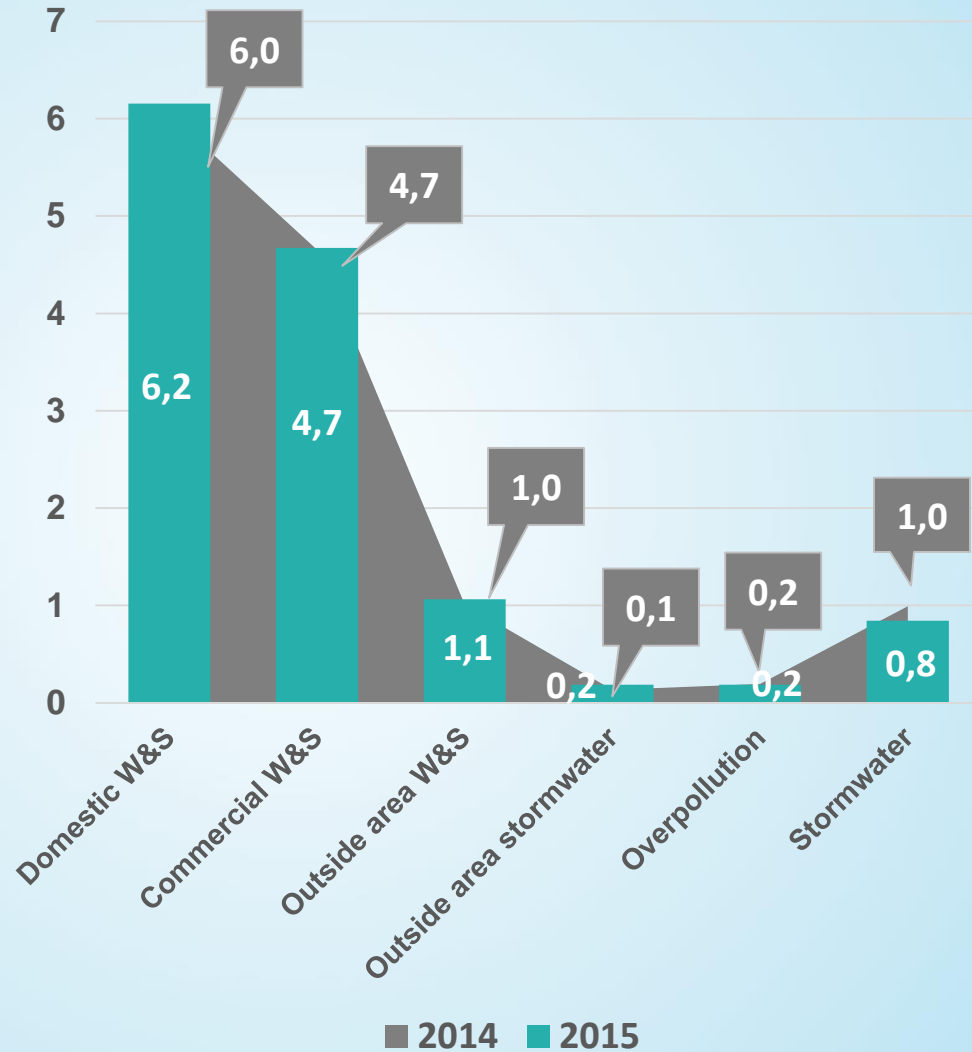
mln €	3 months 2015	3 months 2014	Change €	Change %
Sales	13,6	13,3	0,3	2,0%
Gross profit	8,1	7,3	0,8	11,2%
Operating profit	6,7	5,7	1,0	17,6%
Operating profit - main business	6,7	5,6	1,0	18,3%
Net profit	6,4	5,1	1,3	26,1%



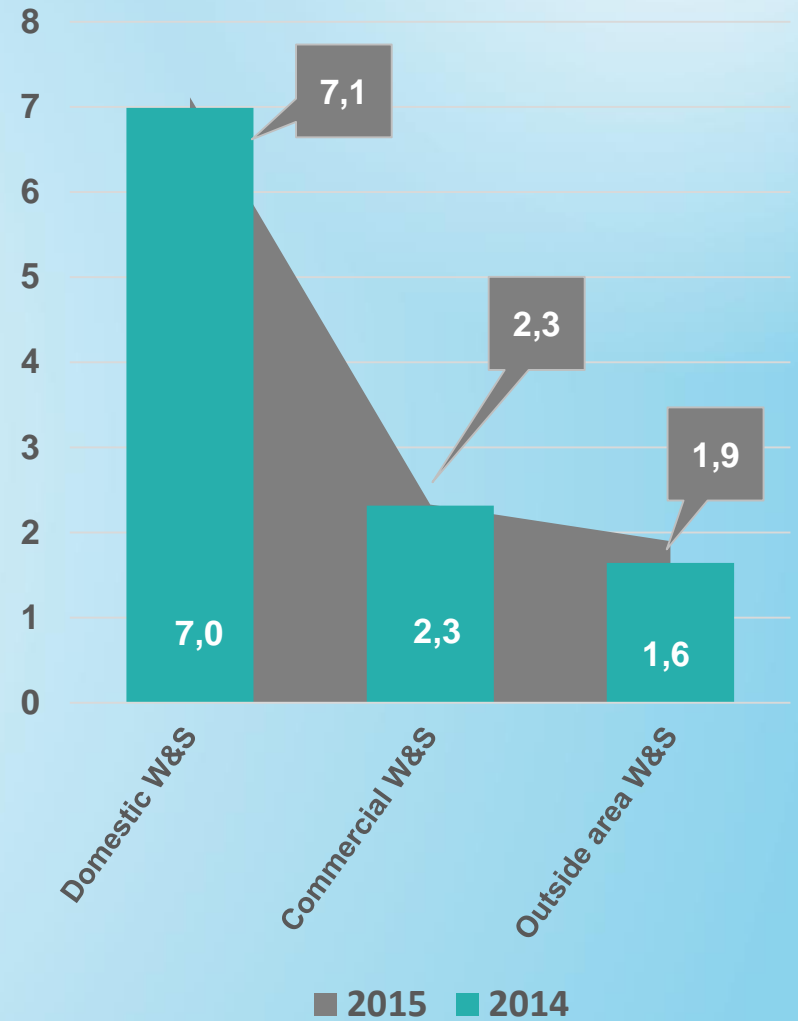
Water & Wastewater revenues in 1st quarter

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Revenues mln.€



Volumes mln.m³



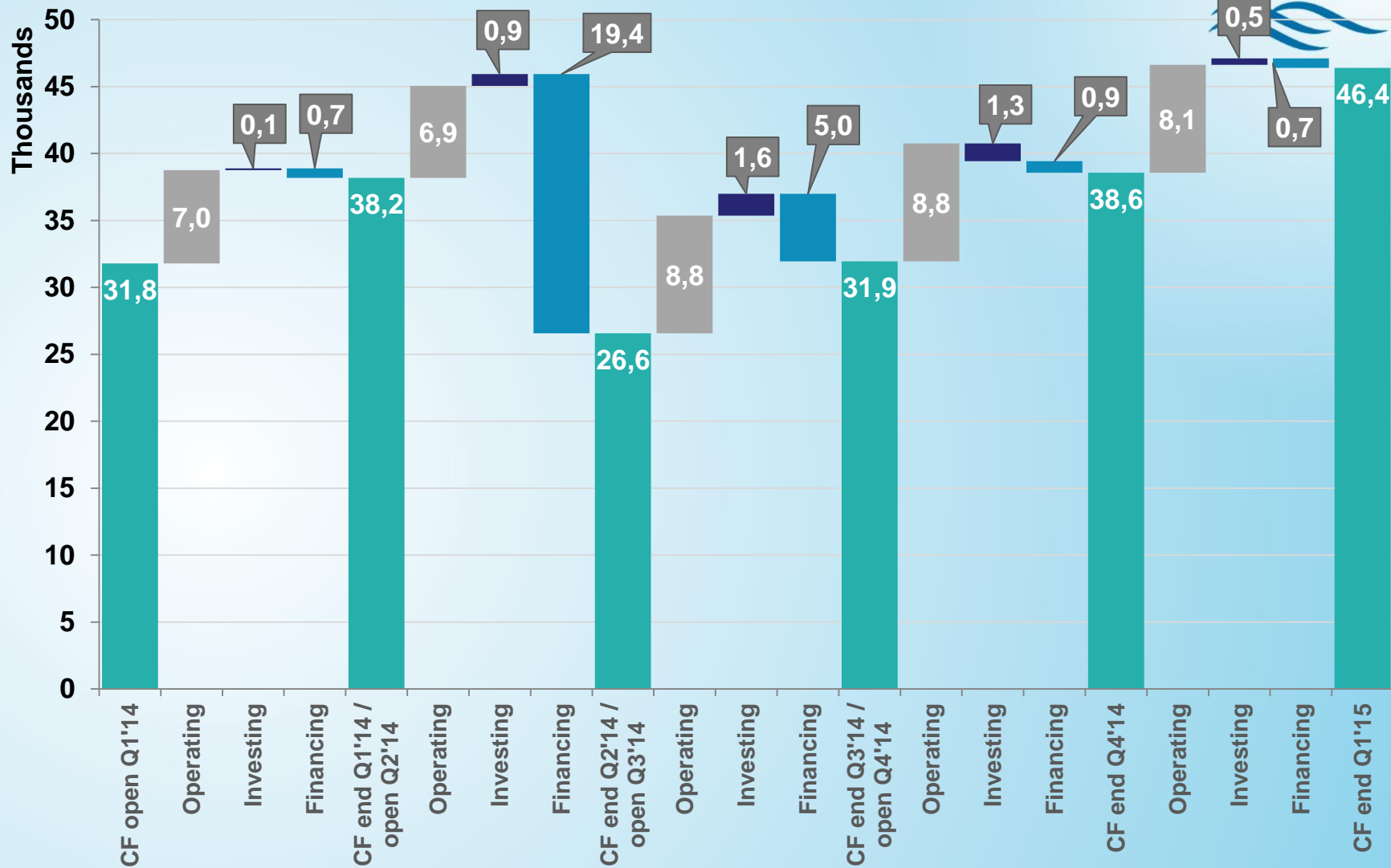
Total costs in 1st quarter



Total cost variances mln'€	3 months 2015	3 months 2014	Change %
Total Cost of Goods Sold (incl.)	5,5	6,0	-9,1%
Chemicals	0,4	0,4	-12,8%
Electricity	0,8	0,8	-1,1%
Pollution tax	0,3	1,1	-72,1%
Staff costs	1,3	1,2	9,8%
Depreciation	1,4	1,3	7,4%
Other cost of goods sold	1,3	1,2	6,0%
Marketing, General admin costs	1,3	1,6	-18,8%
TOTAL cost of goods sold, Marketing, Overhead	6,8	7,6	-11,1%
Net other expenses	0,0	0,0	-17,4%
Net financial expenses	0,3	0,6	-51,7%

Cash position

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Cash balance by more than 8.2 mln euros higher y-o-y

Thank You!

Regulatory & political questions
Karl Brookes
Karl.Brookes@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

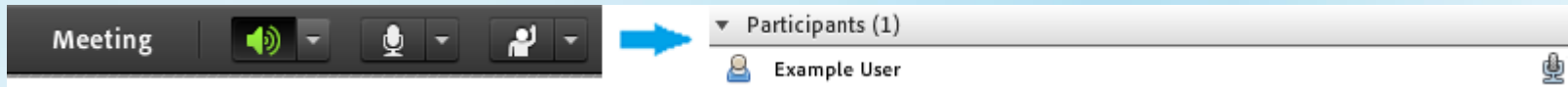
Sooner or later
every investor
reaches for our
product.



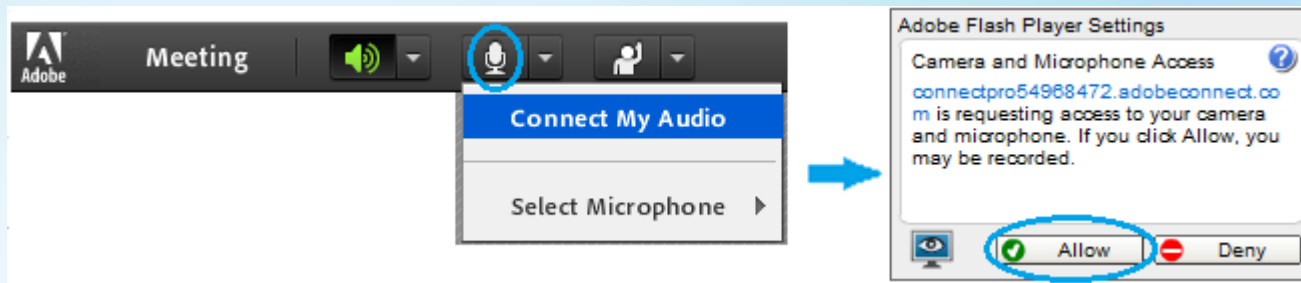
a) During the presentation the microphone rights are disabled for the participants.



b) Microphone icon will appear after the presentation.



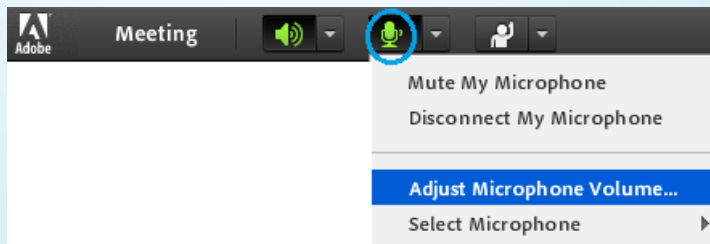
c) Each participant who wants to speak, has to activate his/her microphone himself/herself:



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



e) Microphone volume is adjustable here:



f) Please mute your microphone while not speaking:

