



Tallinna Vesi


TALLINNA VESI

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According to the
Market Professionals

1ST PLACE

AS Tallinna Vesi

Interim results

3 months ended 31st March 2016



Hosted by



Karl Brookes
CEO, Member of the Management Board



Riina Käi
CFO, Member of the Management Board

Operations Update



Water quality 100% compliant, according 6 510 analyses of the 772 samples taken

No pollution incidents and wastewater treatment plant is fully compliant

Water network leakage rate for the 1st quarter currently at 17.51%

Repair works ongoing on the Tihase collector, located at Stroomi area

Tariff Dispute



Local Court Case

- Dispute ongoing in the Estonian Courts since 2011
- On 5th June 2015, Tallinn Administrative Court dismissed the AS Tallinna Vesi's claim
- On the 11th of November 2015, the company filed it's appeal to the District Court, and we are awaiting a hearing date

International Arbitration

- International arbitration proceedings (ICSID) commenced in October 2014
- The process is ongoing
- Final hearings to be held in Paris in November 2016

Financial Highlights

EUR million	3 months 2016	3 months 2015	Change €	Change %
Sales	14,4	13,6	0,8	5,9%
Gross profit	8,3	8,1	0,3	3,3%
Operating profit	6,6	6,7	-0,1	-0,8%
Operating profit - main business	6,5	6,7	-0,1	-1,7%
Net profit	5,6	6,4	-0,7	-11,7%

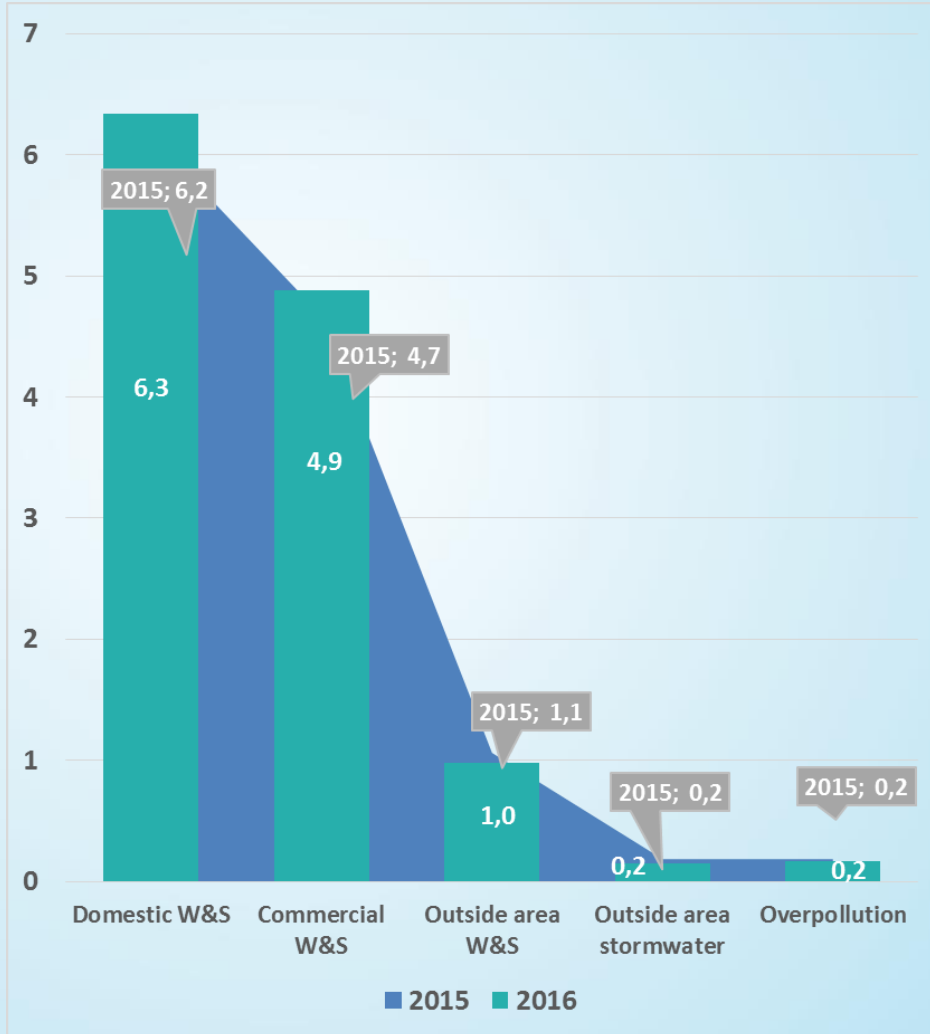


Water & Wastewater revenues in 1st quarter



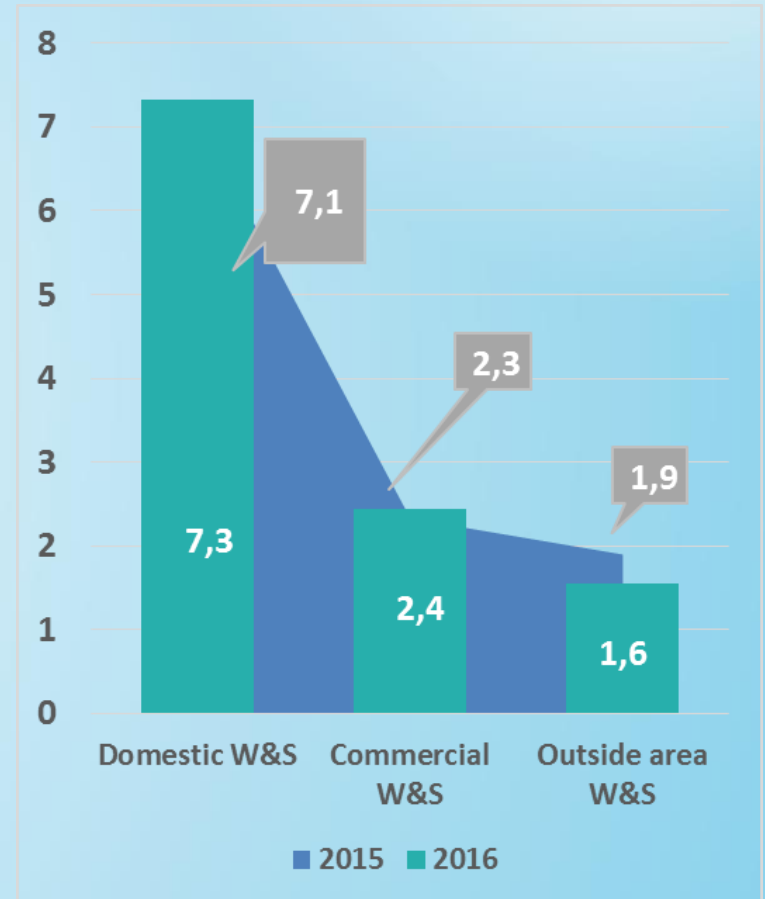
Revenues

EUR million



Volumes

million m³

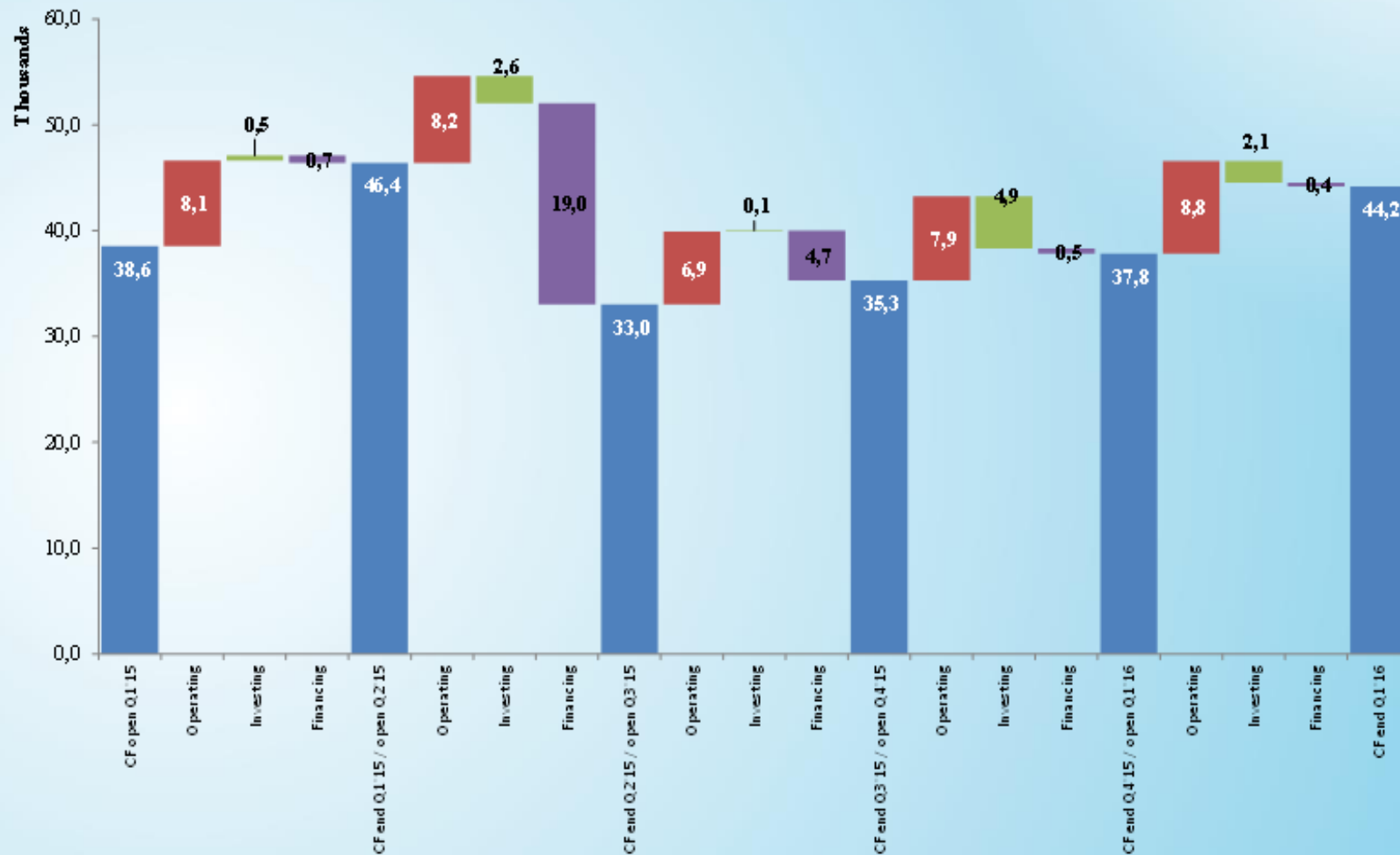


Total costs in 1st quarter



Total cost variances EUR million	3 months 2016	3 months 2015	Change €	Change %
Total Cost of Goods Sold (incl.)	6,0	5,5	0,54	9,8%
Chemicals	0,3	0,4	-0,02	-5,0%
Electricity	0,8	0,8	-0,02	-2,2%
Pollution tax	0,3	0,3	0,04	12,0%
Staff costs	1,4	1,3	0,07	5,2%
Depreciation	1,4	1,4	0,04	2,7%
Other cost of goods sold	1,7	1,3	0,43	34,1%
Marketing, General admin costs	1,7	1,4	0,30	22,5%
TOTAL cost of goods sold, Marketing, Overhead	7,7	6,8	0,84	12,3%
Net other expenses	-0,1	0,0	-0,01	25,0%
Net financial expenses	-1,0	-0,3	-0,69	230,6%

Cash position



Cash balance EUR 2.2 million euros lower y-o-y

Thank You!

Regulatory & political questions

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Sooner or later
every investor
reaches for our
product.

