

AS TALLINNA VESI

Results of Operations in the Six Months to 30 June 2005

Key performance indicators

Amounts in million EUR

	6 months 2 005	6 months 2 004	Change
Sales	19.4	17.8	9.1%
Main operating activities	17.7	15.3	15.8%
Other operating activities	1.7	2.5	-31.9%
Gross profit	11.6	9.3	23.9%
Gross profit margin %	59.7%	52.6%	13.6%
Operating profit	8.9	8.6	3.4%
Operating profit margin %	46.0%	48.5%	-5.2%
Profit before taxes	7.2	6.9	4.1%
Profit before taxes margin	37.1%	38.8%	-4.5%
Net profit	4.9	5.2	-5.7%
ROA %	3.3%	3.9%	-13.5%
Debt to Total Assets	58.2%	57.1%	2.0%

ROA – Net profit / Total Assets

Debt to Total capital employed – Total Liabilities / Total capital employed

Income statement

In the first half of 2005 sales from the Company's main operating activities grew by 2.4 mln EUR, or 15.8% to 17.7 mln EUR. This increase was in accordance with expectations and is largely attributable to the increase in water and sewerage tariffs from 1 January 2005 for the Company's residential and commercial customers. Sales volumes of water supplied and wastewater treated in the residential and commercial sectors grew, year on year, by 1.4% and 2% respectively. Sales volumes of wastewater treatment services provided to surrounding municipalities outside of the services area reached almost 450,000 m³ in the first six months of 2005, an increase of 9% on the corresponding period in 2004.

Profits from other operating activities the first half of 2005, primarily connections income, were 0.2 mln EUR, a 0.1 mln EUR decrease from 2004 levels.

Cost of goods sold for the main operating activity were held down to 6.3 mln EUR in the first half of 2005, an increase of 0.1 mln EUR or 1.8% from the equivalent period in 2004. With inflation at 3.1% for the twelve month period to June 2005 this is a real decrease and, was achieved by cost savings resulting from improved procurements and processes in the operations activity.

The Company's gross profit for the first six months of 2005 was 11.6 mln EUR, which represents an increase of 2.3 mln EUR, or 23.9%, compared to gross profit of 9.3 mln EUR for the first six months of 2004.

As a result the Company achieved an improved gross profit margin of 59.7% for the first six months of 2005 compared to 52.6% for the first six months of 2004. This reflects the Company's ability to control operating costs and convert the sales growth into improved profit margins.

Other expenses increased by 1.9 mln EUR, from 0.7 mln EUR in the first half of 2004 up to 2.7 mln EUR in first half 2005. This was mainly attributable to the one-off IPO costs incurred by the Company in order to be listed on the Tallinn Stock Exchange.

IPO costs in total were 1.6 mln EUR, being made up of 1.2 mln EUR for professional services and 0.4 mln EUR for the cost of a staff bonus (every person working for the Company received 639 EUR bonus).

The Company's operating profit for the first six months of 2005 was 8.9 mln EUR, which represented an increase of 0.3 mln EUR, or 3.4%, over the operating profit of 8.6 mln EUR for the first six months of 2004.

Income taxes increased by 0.6 mln EUR, from 1.7 mln EUR in first half 2004 up to 2.3 mln EUR in first half 2005 as a result of the improved dividend.

The Company's net profit for the first half of 2005, including the impact of one-off IPO costs, was 4.9 mln EUR, a decrease of 0.3 mln EUR compared to the corresponding period in 2004.

Balance sheet

The Company's total assets were 147.5 mln EUR as at 30 June 2005, an increase of 12.3 mln EUR year-on-year. Current assets increased by 5.7 mln EUR

Tangible and intangible fixed assets and asset constructions in progress totalled 124.2 mln EUR at 30 June 2005, an increase of 4.3 mln EUR of the fixed asset base in the year, reflecting the Company's investment in assets in order to continually improve services to customers.

Current liabilities increased by 5.5 mln EUR, reflecting an increase in deferred income (2.9 mln EUR prepayment for the sale of fixed assets and a 3.0 mln EUR increase in the current portion of long-term loans). Long-term liabilities increased by 3.2 mln EUR up to 70.6 mln EUR at the end of June 2005 mainly due to the final drawdown of the EBRD loan in the value of 7 mln EUR in April, which was partially offset by the first repayment of principle on the long-term loan in the amount of 2.8 mln EUR in May 2005.

Cash flow

In the first half of 2005, the Company's cash flow from operating activities was 7.1 mln EUR, a 0.2 mln EUR, or 3%, increase compared to the first half of 2004 reflecting the increased operating profit in the period.

Total cash inflow in the first six months was 2.2 mln EUR compared to a cash outflow of -1.5 mln EUR in the first six months of 2004. Cash and cash equivalents

stood at 8.7 mln EUR as at 30 June 2005, an increase of 4.9 mln EUR from 30 June 2004.

Dividends and share performance

In first half of 2005, the Company paid out a dividend in a value of 7.2 mln EUR based on the operational results of 2004

Starting from 1 June 2005, AS Tallinna Vesi shares have been listed on the main list of the Tallinn Stock Exchange. At the end of the reporting period, 30 June 2005, the closing price of the AS Tallinna Vesi share was 11.33 EUR, which is a 23% premium on the initial public offering settlement price of 9.25 EUR.

AS TALLINNA VESI

Six months report for the quarter ended 30 June 2005

Currency	thousands euros
Start of reporting period	1 January 2005
End of reporting period	30 June 2005
Address	Tallinn, Ädala 10
Chairman of the Management Board	Robert John Gallienne
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Field of activity	Production, treatment and distribution of water; storm and wastewater disposal and treatment

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AS TALLINNA VESI

MANAGEMENT CONFIRMATION

The Management Board of AS Tallinna Vesi has prepared the interim accounts for the six months period ended 30 June 2005. The interim accounts are not reviewed by auditors.

The preparation of the interim accounts according to International Financial Reporting Standards involves estimates made by the Management Board of the Company's assets and liabilities as at 30 June 2005, and of income and expenses during the reporting period. These estimates are based on current information about AS Tallinna Vesi and consider all plans and risks as at 30 June 2005. The actual results of these business transactions recorded may differ from such estimates.

Any subsequent events that materially affect the valuation of assets and liabilities until the preparation of the interim accounts as at 15 July 2005 have been assessed as part of this review.

By order of the Management Board



Robert John Gallienne

Chairman of the Management Board

15 July 2005

AS TALLINNA VESI

CONDENSED BALANCE SHEET
AT 30 JUNE 2005 AND 2004 AND 31 DECEMBER 2004

(thousand EUR)

ASSETS	Note	30 June		31 December	
		2005	2004	2004	2004
CURRENT ASSETS					
Cash at bank and in hand		8 704	3 843	6 455	
Customer receivables		3 425	2 802	3 301	
Other receivables		249	0	4	
Accrued income and prepaid expenses		520	421	248	
Inventories		227	362	209	
Assets for sale		100	131	104	
TOTAL CURRENT ASSETS		13 225	7 559	10 321	
NON-CURRENT ASSETS					
Shares of associated companies		0	393	0	
Long-term deposit		4 997	2 029	4 956	
Other long-term investment assets		0	163	85	
Tangible assets	2	116 501	113 013	113 756	
Intangible assets	2	1 796	1 226	1 180	
Construction in progress	2	5 887	5 620	6 560	
Unfinished pipelines - new connections	2	4 831	4 956	5 092	
Prepayments for fixed assets	2	233	249	233	
TOTAL NON-CURRENT ASSETS		134 246	127 648	131 861	
TOTAL ASSETS		147 471	135 207	142 182	
LIABILITIES					
CURRENT LIABILITIES					
Current portion of long-term finance lease		99	124	114	
Current portion of long-term bank loans		5 736	2 692	5 566	
Trade and other payables, incl. dividends		4 016	2 963	3 560	
Taxes payable		1 448	2 784	1 312	
Short-term provisions		6	173	58	
Deferred income		3 971	1 045	1 188	
TOTAL CURRENT LIABILITIES		15 275	9 781	11 798	
NON-CURRENT LIABILITIES					
Finance lease		64	162	108	
Bank loans		70 508	67 241	66 416	
Other payables		6	6	6	
TOTAL NON-CURRENT LIABILITIES		70 579	67 409	66 531	
TOTAL LIABILITIES		85 854	77 190	78 329	
EQUITY CAPITAL					
Share capital		12 782	12 782	12 782	
Share premium		24 734	24 734	24 734	
Statutory legal reserve		1 278	5 969	5 969	
Accumulated profit		17 901	9 314	9 314	
Net profit for the period		4 922	5 218	11 054	
TOTAL EQUITY CAPITAL		61 617	58 017	63 853	
TOTAL LIABILITIES AND EQUITY CAPITAL		147 471	135 207	142 182	

Chairman of the Management Board:



AS TALLINNA VESI

CONDENSED INCOME STATEMENT
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2005 AND 2004

(thousand EUR)

	Note	6 months		Year ended
		2005	2004	31 December 2004
Sales from main operating activities	3	17 676	15 261	30 602
Revenues from other operating activities		1 708	2 510	4 456
Net sales	3	19 385	17 771	35 057
Cost of goods sold main operating activities	4	-6 278	-6 169	-12 494
Cost of goods sold other operating activities	4	-1 527	-2 253	-4 117
GROSS PROFIT		11 580	9 349	18 447
Marketing expenses	4	-213	-205	-392
General administration expenses	4	-2 659	-1 378	-2 604
Other income/ expenses (-)		209	857	841
OPERATING PROFIT		8 917	8 623	16 292
Financial income / expenses (-)		-1 735	-1 726	-3 559
PROFIT BEFORE TAXES		7 182	6 897	12 734
Income tax on dividends	5	-2 260	-1 679	-1 679
NET PROFIT FOR THE PERIOD		4 922	5 218	11 054
Attributable to:				
Equity holders of A-shares		4 921	5 217	11 054
B-share holder		0,6	0,6	0,6
Earnings per share in euros	6	0,25	0,26	0,55



Chairman of the Management Board:

CONDENSED CASH FLOW STATEMENT

FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2005 AND 2004

(thousand EUR)

	6 months		Year ended
	2005	2004	31 December 2004
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating profit	8 917	8 623	16 292
Adjustment for depreciation	2 472	2 492	4 968
Adjustment for income and expenses from constructions	-182	-257	-339
Other finance income and expenses	-84	-72	-245
Profit from sale of fixed assets	-759	-19	-182
Expensed fixed assets	11	2	235
Capitalization of operating expenses	-751	-1 174	-2 491
Movement in current assets involved in operating activities	-807	-82	-3 130
Movement in liabilities involved in operating activities	132	-821	-706
Interest paid	-1 877	-1 829	-3 676
Total cash flow from operating activities	7 074	6 864	10 726
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of shares of associated company	0	0	400
Acquisition of fixed assets	-4 078	-2 768	-4 663
Payment of pipelines financed by construction income	-1 266	-1 766	-3 883
Proceeds from pipelines financed by construction income	1 874	1 988	3 794
Repayments of loans to third parties	0	0	0
Proceeds from sale of and prepayments received for fixed assets	3 010	19	243
Proceeds from sale of real estate investments	748	144	144
Interest received	151	95	170
Total cash flow from investing activities	440	-2 288	-3 794
CASH FLOWS FROM FINANCING ACTIVITIES			
Received long-term loans	7 003	0	2 000
Repayment of long-term loans	-2 790	-1 214	-1 214
Finance lease payments	-59	-104	-168
Dividends paid	-7 158	-4 793	-4 793
Income tax on dividends	-2 260	0	-1 679
Total cash flow from financing activities	-5 264	-6 112	-5 855
Change in cash and bank accounts	2 249	-1 535	1 077
CASH AND EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6 455	5 378	5 378
CASH AND EQUIVALENTS AT THE END OF THE PERIOD	8 704	3 843	6 455



Chairman of the Management Board:

AS TALLINNA VESI

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2005 AND 2004

(thousand EUR)

	Share capital	Share premium	Statutory legal reserve	Accumulated profit	Net profit	Total equity
31 December 2003	12 782	24 734	5 969	7 426	6 681	57 593
Transfer of financial year profit to the accumulated profit	0	0	0	6 681	-6 681	0
Dividend	0	0	0	-4 793	0	-4 793
Net profit of the financial year	0	0	0	0	11 054	11 054
31 December 2004	12 782	24 734	5 969	9 314	11 054	63 853
31 December 2003	12 782	24 734	5 969	7 426	6 681	57 593
Transfer of financial year profit to the accumulated profit	0	0	0	6 681	-6 681	0
Dividend	0	0	0	-4 793	0	-4 793
Net profit of the financial period	0	0	0	0	5 218	5 218
30 June 2004	12 782	24 734	5 969	9 314	5 218	58 017
31 December 2004	12 782	24 734	5 969	9 314	11 054	63 853
Transfer of financial year profit to the accumulated profit	0	0	0	11 054	-11 054	0
Transfer of Statutory legal reserve to the accumulated profit	0	0	-4 691	4 691	0	0
Dividend	0	0	0	-7 158	0	-7 158
Net profit of the financial period	0	0	0	0	4 922	4 922
30 June 2005	12 782	24 734	1 278	17 901	4 922	61 617



Chairman of the Management Board:

AS TALLINNA VESI

**NOTES TO THE INTERIM ACCOUNTS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2005 AND 2004**

NOTE 1. ACCOUNTING PRINCIPLES

The interim accounts have been prepared according to International Financial Reporting Standards, and give a true and fair view of the financial position, results of operations and cash flows of AS Tallinna Vesi. The same accounting policies are followed in the interim financial statements as in the most recent annual financial statements. The interim report is prepared in accordance with IAS 34 Interim Financial Reporting.

The interim report in euros is converted using the exchange rate 15.6466 EEK per EUR from the interim report prepared in kroons thousands for the same period.

NOTES TO THE INTERIM ACCOUNTS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2005 AND 2004

(thousand EUR)

NOTE 2. TANGIBLE AND INTANGIBLE NON-CURRENT ASSETS

	Tangible assets in usage				Assets in progress			Intangible assets		Total tangible and intangible non-current assets
	Land and buildings	Facilities	Machinery and equipment	Other equipment	Construction in progress	Unfinished pipelines - new connections	Prepayment for fixed assets	Development costs	Acquired licenses and software	
Acquisition cost at										
31.12.2003	19 416	119 111	30 178	953	4 013	5 955	547	535	1 625	182 334
Acquisition	0	0	0	0	6 663	3 459	0	0	0	10 122
Sale of fixed assets	-93	0	-141	0	0	0	0	0	0	-235
Write-off of fixed assets	-13	-184	-288	-26	0	0	0	0	0	-512
Reclassification within balance sheet	21	0	0	0	11	0	-5	0	0	27
Reclassification to expenses	0	0	0	0	-32	0	0	0	0	-32
Expensed pipelines	0	0	0	0	0	-4 117	0	0	0	-4 117
Reclassification from assets in progress	575	2 475	1 241	118	-4 096	-205	-309	78	124	0
31.12.2004	19 907	121 401	30 990	1 044	6 560	5 092	233	613	1 748	187 589
Acquisition	0	0	0	0	3 859	1 309	1 266	0	0	6 434
Sale of fixed assets	-5	-8	0	0	0	0	0	0	0	-13
Write-off of fixed assets	0	-81	-119	-6	0	0	0	0	-4	-209
Reclassification within balance sheet	0	4	0	0	0	0	0	0	0	4
Reclassification to expenses	0	0	0	0	-3	0	0	0	0	-3
Expensed pipelines	0	0	0	0	0	-1 527	0	0	0	-1 527
Reclassification from assets in progress	2 156	1 021	1 682	137	-4 529	-43	-1 266	237	604	0
30.06.2005	22 058	122 338	32 553	1 175	5 887	4 831	233	851	2 349	192 274
Accumulated depreciation										
31.12.2003	3 161	35 901	15 887	618	0	0	0	392	403	56 362
Depreciation	260	1 765	2 485	69	0	0	0	58	329	4 965
Depreciation of fixed assets sold and written-off (-)	-41	-166	-328	-25	0	0	0	0	0	-559
Reclassification	0	0	0	0	0	0	0	0	0	0
31.12.2004	3 380	37 500	18 044	662	0	0	0	450	732	60 768
Depreciation	123	931	1 148	45	0	0	0	71	154	2 472
Depreciation of fixed assets sold and written-off (-)	-5	-84	-116	-5	0	0	0	0	-4	-214
30.06.2005	3 498	38 347	19 076	701	0	0	0	521	882	63 026
Net book value										
31.12.2003	16 255	83 210	14 291	335	4 013	5 955	547	143	1 222	125 972
31.12.2004	16 526	83 901	12 946	382	6 560	5 092	233	163	1 016	126 821
30.06.2005	18 559	83 990	13 478	474	5 887	4 831	233	330	1 466	129 248

Fixed assets are written off if the condition of the asset does not enable further usage for production purposes.

Net balance sheet value of finance leases was 332 thousand and 615 thousand euros in 2005 for 6 months and 2004 respectively.

Interest capitalised to fixed assets was 69 thousand kroons and 77 thousand euros in 2005 for 6 months and 2004 respectively.



Chairman of the Management Board:

AS TALLINNA VESI

NOTES TO THE INTERIM ACCOUNTS

FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2005 AND 2004

(thousand EUR)

NOTE 3. NET SALES

	6 months		Year ended
	2005	2004	31 December
			2004
Sales from main operating activities			
Water supply service	8 541	7 115	14 105
Waste water disposal service	7 403	6 442	13 070
Stormwater treatment and disposal service	1 488	1 429	2 859
Fire hydrants service	65	63	125
Other work and services	178	213	444
Total sales from main operating activities	17 676	15 261	30 602
Revenues from other operating activities			
Water, sewerage and storm water connections construction income	1 708	2 510	4 456
TOTAL NET SALES	19 385	17 771	35 057

100 % of AS Tallinna Vesi revenue was transacted within the Estonian Republic.



Chairman of the Management Board:

AS TALLINNA VESI

NOTES TO THE INTERIM ACCOUNTS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2005 AND 2004

(thousand EUR)

NOTE 4. COSTS AND EXPENSES

Cost of goods sold main operating activities	6 months		Year ended
	2005	2004	31 December 2004
Tax on special use of water	-310	-301	-593
Chemicals	-332	-303	-600
Electricity	-797	-774	-1 671
Pollution tax	-248	-254	-536
Staff costs	-1 368	-1 519	-2 853
Research & development	-3	-2	-5
Depreciation and amortization	-2 318	-2 347	-4 672
Other costs of goods sold	-902	-670	-1 564
Total cost of goods sold main operating activities	-6 278	-6 169	-12 494
Cost of goods sold other operating activities	6 months	2004	Year ended December 2004
Water, sewerage and storm water connections construction cost	-1 527	-2 253	-4 117
Marketing Expenses	6 months	2004	Year ended December 2004
Staff costs	-148	-137	-271
Depreciation and amortization	-3	-4	-7
Other marketing expenses	-61	-63	-114
Total cost of marketing expenses	-213	-205	-392
General Administration Expenses	6 months	2004	Year ended December 2004
Staff costs	-514	-474	-1 011
IPO bonus	-388	0	0
Depreciation and amortization	-151	-140	-289
Other general administration expenses	-861	-764	-1 304
IPO services	-744	0	0
Total cost of general administration expenses	-2 659	-1 378	-2 604

Other income/expenses includes the profits recognised on the sale of fixed assets during the period, the movement of the bad debt provision during the year and provisions recognised and released throughout the financial period. Other expenses include 501 thousand euros IPO costs in 2005.

In total, the results for the six months ended 30 June 2005 include IPO costs of 1 634 thousand euros, being made up of 1 246 thousand euros for services and 388 thousand euros for staff bonus costs as referred to above.



Chairman of the Management Board:

AS TALLINNA VESI

NOTES TO THE INTERIM ACCOUNTS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2005 AND 2004

(thousand EUR)

NOTE 5. DIVIDENDS	6 months		Year ended
	2005	2004	31 December 2004
Dividend declared during the period	7 158	4 793	4 793
Dividend paid during the period	7 158	4 793	4 793
Income tax on dividends declared	-2 260	-1 684	-1 684
The income tax paid on dividends received	0	5	5
The income tax accounted	-2 260	-1 679	-1 679

The income tax rates were 26/74 and 24/76 respectively in 2004 and 2005.

NOTE 6. EARNINGS AND DIVIDENDS PER SHARE

	6 months		Year ended
	2005	2004	31 December 2004
Earnings per share from continuing operations:			
Earnings for the purposes of basic earnings per share (net profit for the period minus B-share preference rights)	4 921	5 217	11 054
Weighted average number of ordinary shares for the purposes of basic earnings per share	20 000 000	20 000 000	20 000 000
Earnings per share in kroons	0,25	0,26	0,55
Dividends per A-share in kroons	0,36	0,24	0,24
Dividends per B-share in kroons	639	639	639

NOTE 7. REDUCTION IN STATUTORY LEGAL RESERVE

The shareholders reduced the statutory legal reserve from 5 969 thousand kroons to 1 278 thousand euros on 3 February 2005. The share capital was reduced in 2002, but the statutory legal reserve, which must be equal to at least 10% of the share capital, was not revised at this time.

NOTES TO THE INTERIM ACCOUNTS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2005 AND 2004

(thousand EUR)

NOTE 8. RELATED PARTIES

Transactions with related parties are considered to be transactions with parent, subsidiary and associated companies, members of the Supervisory Board and Management Board, their relatives and the companies in which they hold majority interest. Dividend payments are indicated in Statements of Changes in Equity.

The transactions with related parties in 2004 and 2005 and respective balances as of 30.06.2004 and 30.06.2005 are recorded as follows:

	Tallinn City Government and related boards	United Utilities (Tallinn) B.V. and United Utilities International*
2004 for 6 months		
Transactions recorded to AS Tallinna Vesi Working Capital of Balance Sheet		
Accrued income and prepaid expenses	0	295
Accounts payable - short-term trade and other payables	0	754
Transactions recorded to AS Tallinna Vesi Income Statement		
Net sales	2 666	0
General administration expenses	0	392
Transactions recorded to the other accounts of AS Tallinna Vesi Balance Sheet		
Tangible non-current assets incl unfinished constructions and new connections	0	454
2005 for 6 months		
Transactions recorded to AS Tallinna Vesi Working Capital of Balance Sheet		
Accrued income and prepaid expenses	0	301
Accounts payable - short-term trade and other payables, incl. dividends	0	168
Transactions recorded to AS Tallinna Vesi Income Statement		
Net sales	2 096	0
General administration expenses	0	325
Transactions recorded to the other accounts of AS Tallinna Vesi Balance Sheet		
Tangible non-current assets incl unfinished constructions and new connections	0	450

The agreed market prices were implemented in transactions with related parties.

*United Utilities (Tallinn) B.V. holds 35.3% of the Company. The ultimate controlling parties of United Utilities (Tallinn) B.V. are EBRD and United Utilities Plc. United Utilities International Ltd. is owned by United Utilities Plc.

	6 months		Year ended 31 December
	2005	2004	2004
The fees paid to management board members excluding social tax	68	70	132
The fees paid to supervisory board members excluding social tax	0,7	0,3	1,2


Chairman of the Management Board: