



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

9 months ended 30th September 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

The tariff part of the Services Agreement was deemed to be public law contract by Estonian Courts in 2012

AS Tallinna Vesi has filed a claim for compensation of potential damages of over 90 million euros from the CA, to avoid the expiry of monetary claim

On 5th of June 2015, Tallinn Administrative Court, dismissed AS Tallinna Vesi's claim. The Company will appeal the decision

The company has commenced International arbitration proceedings via the International Centre for the Settlement of Investment Disputes (ICSID)

Operational highlights



Water quality 99.86% compliance from the 2209 samples and 18 550 analysis taken

Cumulative leakage rate for 2015 is 14.58% against the annual target of 17%

Waste water treatment process complied with all legal requirements.

Permanent repair of the Tihase collector is ongoing

Financial Highlights



mln €	Q3 2015	Q3 2014	Change %	9 months 2015	9 months 2014	Change %
Sales	14,1	13,3	6,3%	41,4	39,9	3,7%
Gross profit	8,0	7,9	1,1%	24,1	22,9	5,1%
Operating profit	5,9	6,3	-6,8%	18,8	18,2	3,3%
Operating profit - main business	5,8	6,3	-9,0%	18,6	18,0	3,5%
Net profit	5,1	5,8	-12,5%	13,6	11,7	16,9%

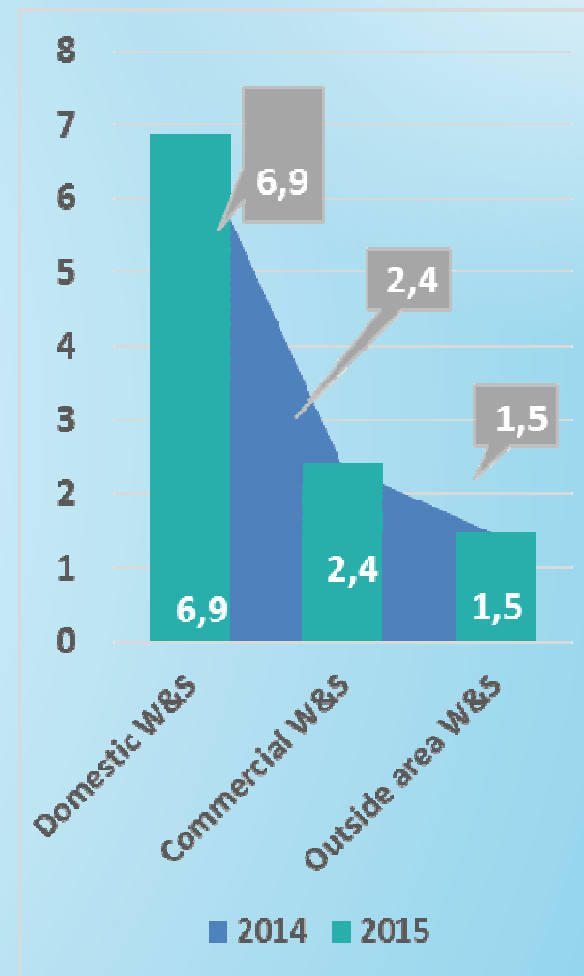
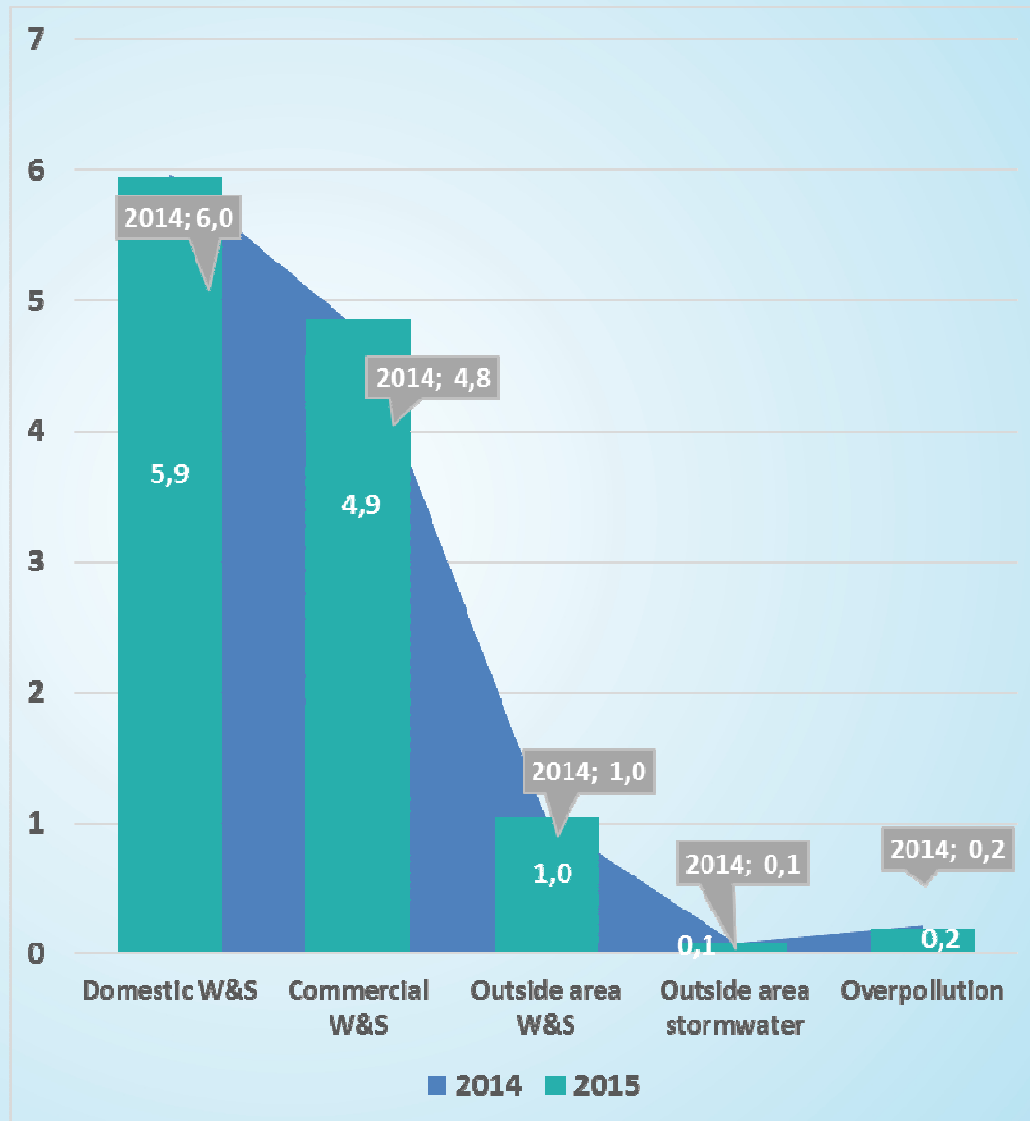


Water & Wastewater revenues in 3rd quarter

Tallinna Vesi

Revenues mln.€

Volumes mln.m³

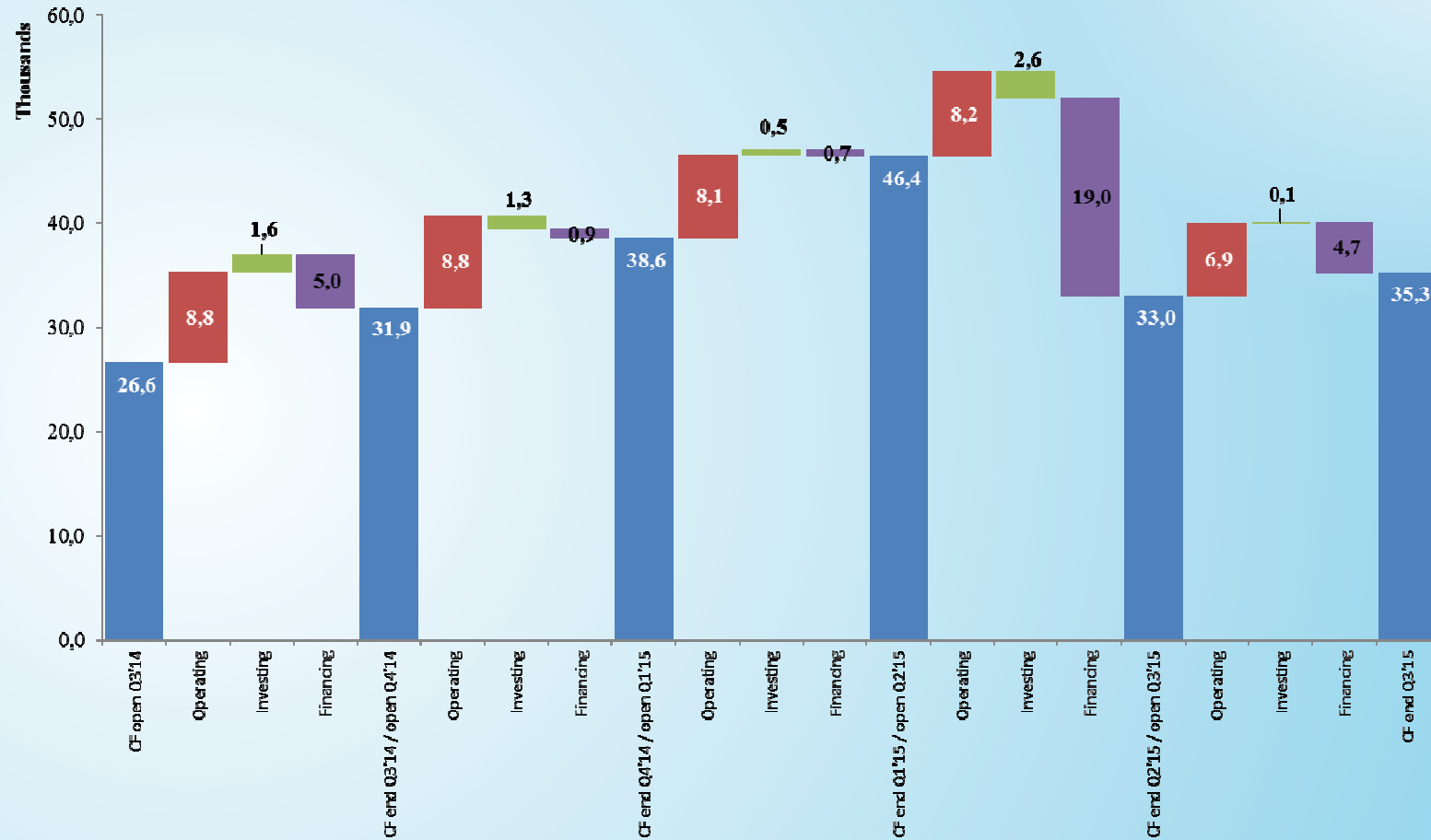


Total costs in 3rd quarter



Total cost variances mln'€	Q3 2015	Q3 2014	Change %	9 months 2015	9 months 2014	Change %
Total Cost of Goods Sold (incl.)	6,1	5,3	13,9%	17,3	17,0	1,7%
Chemicals	0,4	0,4	-8,8%	1,1	1,3	-12,5%
Electricity	0,7	0,7	-1,4%	2,3	2,3	0,0%
Pollution tax	0,2	0,2	11,5%	0,8	1,8	-58,1%
Staff costs	1,3	1,2	13,3%	4,1	3,7	10,7%
Depreciation	1,4	1,4	1,1%	4,3	4,0	5,6%
Other cost of goods sold	2,0	1,4	42,9%	4,8	3,9	23,0%
Marketing, General admin costs	2,0	1,5	39,8%	5,2	4,6	11,3%
TOTAL cost of goods sold, Marketing, Overhead	8,1	6,8	19,5%	22,5	21,7	3,7%
Net other expenses	0,0	0,1	-76,4%	0,1	0,0	129,4%
Net financial expenses	0,8	0,5	56,8%	0,7	1,8	-60,0%

Cash position



Cash balance by more than 3.3 mln euros higher y-o-y

Thank You!

Regulatory & political questions

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Sooner or later
every investor
reaches for our
product.

