

NASDAQ OMX | Baltic
**BALTIC MARKET
AWARDS 2013**

TALLINNA VESI

BEST INVESTOR RELATIONS IN THE
BALTIC COUNTRIES - 1ST PLACE

BEST ANNUAL AND CORPORATE
GOVERNANCE REPORT - 2ND PLACE

Tallinna Vesi




AS Tallinna Vesi

Interim results

3 months ended 31st March 2014



Hosted by



Ian Plenderleith
CEO, Chairman of the Management Board



Karl Brookes
Member of the Management Board



Riina Käi
CFO, Member of the Management Board

The Privatisation Contract

Tallinna Vesi



CA amended the PWSSA to invalidate the privatisation contract

CA claims privatisation is illegal since 2001

SA is public law contract – current tariffs remain in place

To date no court hearing dates been announced

ASTV proposal to Environmental Committee to amend the PWSSA

Environmental Committee to meet with ASTV and CA

Average annual real rate of return 2001 – 2013 is 6.2%

Business highlights



Total sales increased by 4,8%

Operating profit from main services down 0,48 mln euros

Dividends at 0.90 Euros per share

WWTP – Significant change in legal standards – reviewing options

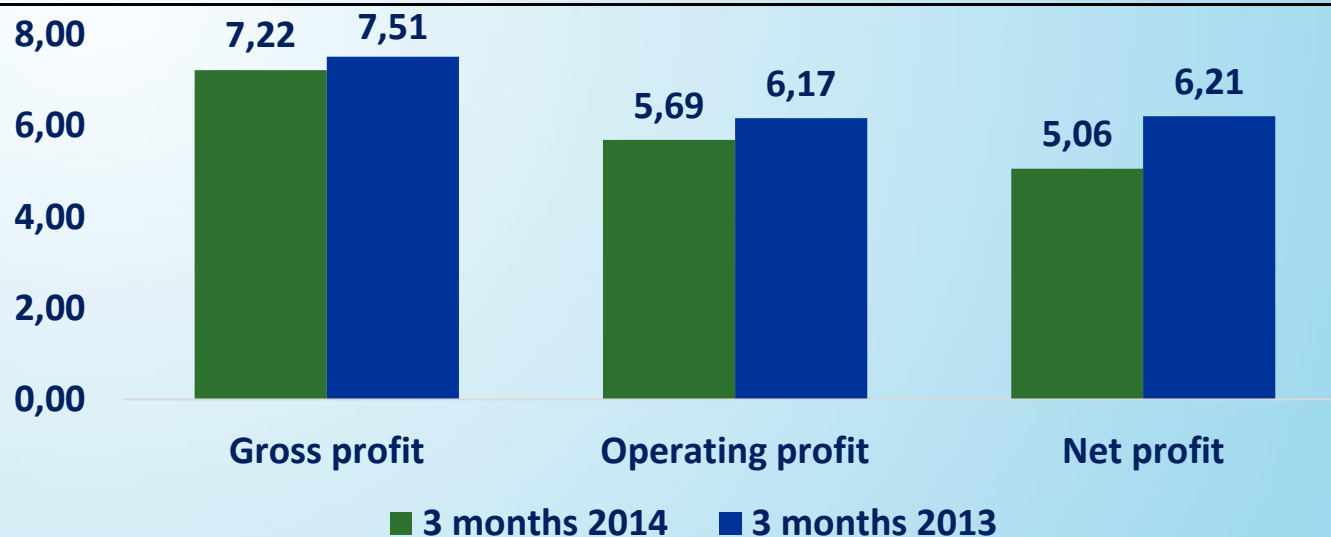
Nasdaq OMX - Best IR in the Baltics

Water quality – 786 samples in Q1, 100% compliance

Financial Highlights

Tallinna Vesi

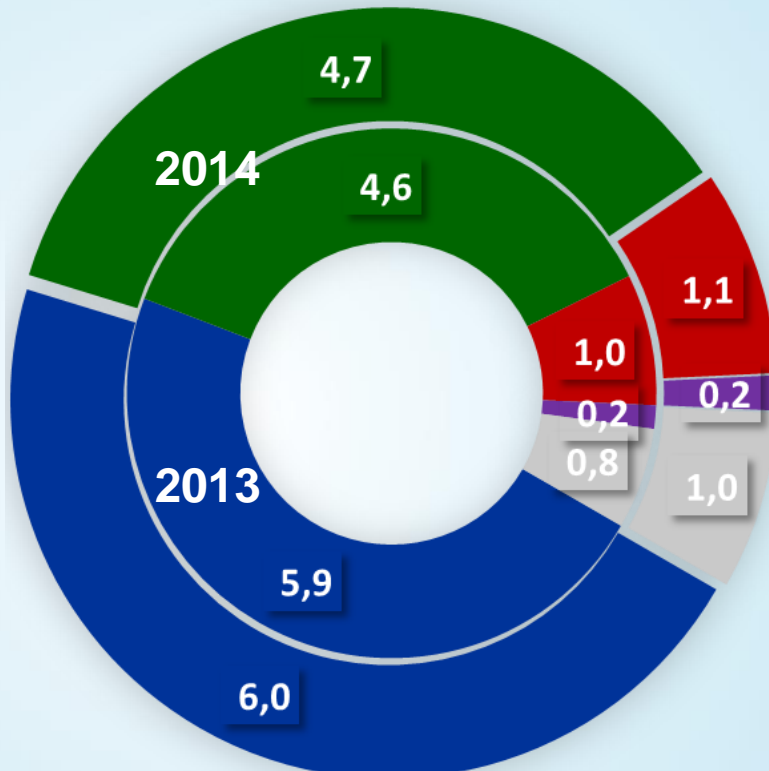
<i>mln'€</i>	3 months 2014	3 months 2014	Change	Change %
Sales	13,31	12,69	0,62	4,89%
Gross profit	7,26	7,52	-0,26	-3,46%
Gross profit from main operations	7,22	7,51	-0,29	-3,86%
Operating profit	5,68	6,16	-0,48	-7,79%
Operating profit from main operations	5,69	6,17	-0,48	-7,78%
Net profit	5,06	6,21	-1,15	-18,52%



Water & Wastewater revenues in Q1

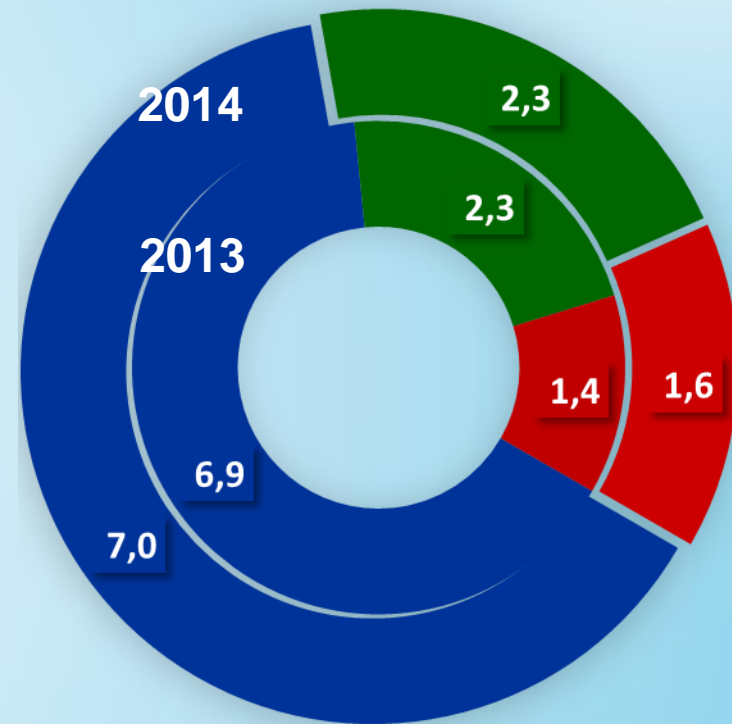


Revenues mln.€



- Domestic W&S
- Commercial W&S
- Outside area W&S incl sw
- Overpollution
- Stormwater and hydrants

Volumes mln.m³



- Domestic W&S
- Commercial W&S
- Outside area W&S

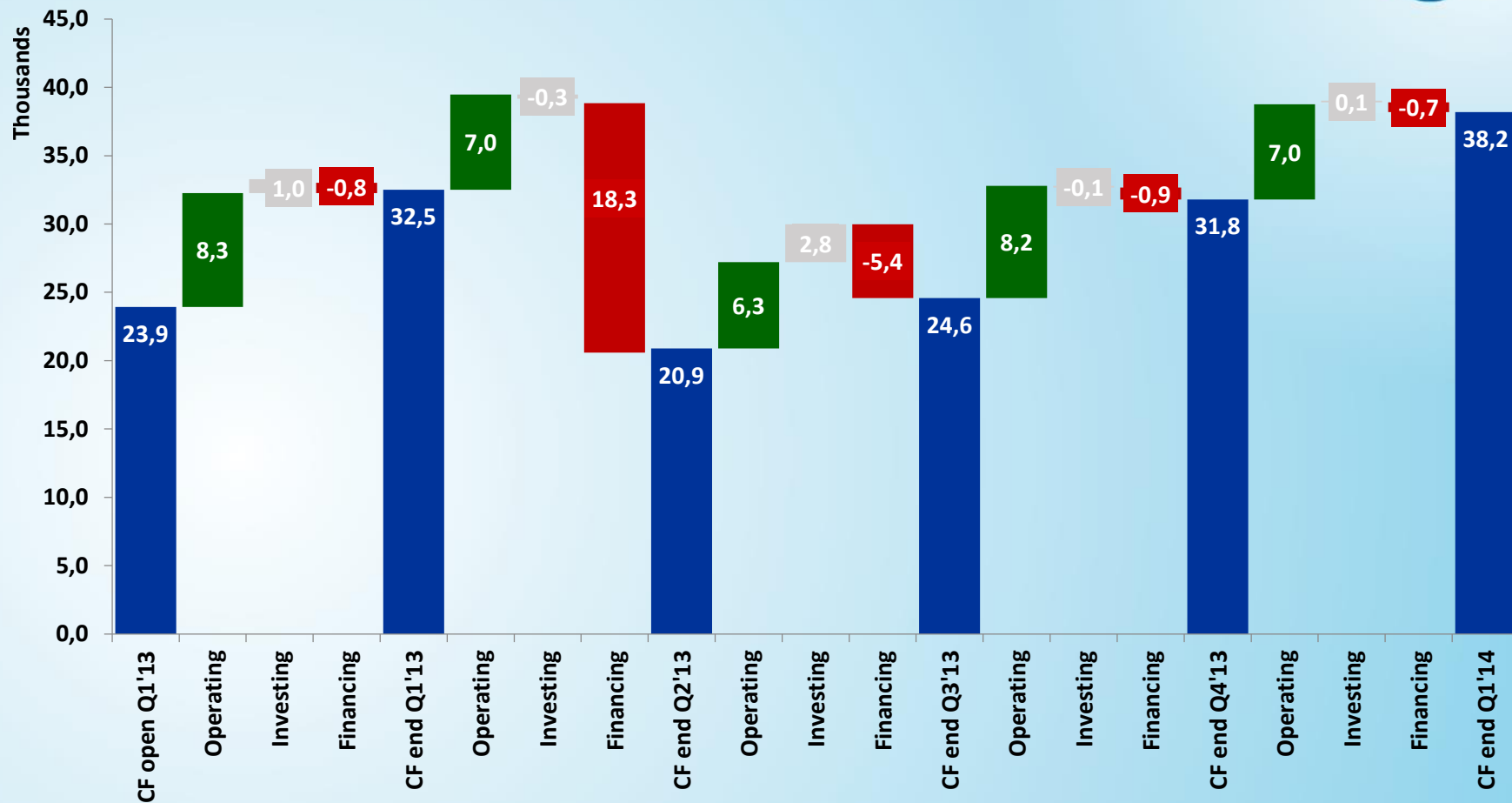
Total costs

1st quarter 2014 to 1st quarter 2013



Total cost variances mln'€	3 months 2014	3 months 2013	Change	Change %
Total Cost of Goods Sold (incl.)	6,04	5,17	0,87	16,87%
Chemicals	0,41	0,42	-0,01	-1,90%
Electricity	0,84	0,94	-0,10	-10,48%
Pollution tax	1,08	0,22	0,86	398,15%
Staff costs	1,23	1,22	0,01	0,99%
Depreciation	1,30	1,30	0,00	-0,08%
Other COGS	1,19	1,08	0,11	9,88%
Marketing, General admin costs	1,53	1,35	0,18	13,48%
TOTAL COGS, Marketing, Overhead	7,57	6,52	1,05	16,17%

Cash Position



Cash balance by more than 5.7 mln euros higher y-o-y

Thank You!

Regulatory & political questions
Ian Plenderleith
ian.plenderleith@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

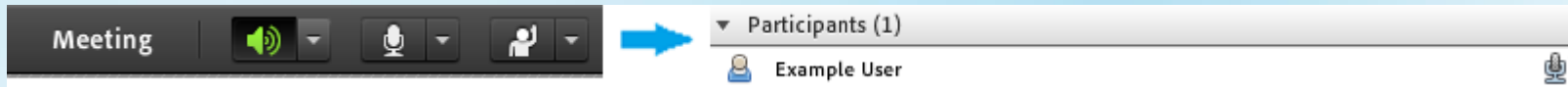
Sooner or later
every investor
reaches for our
product.



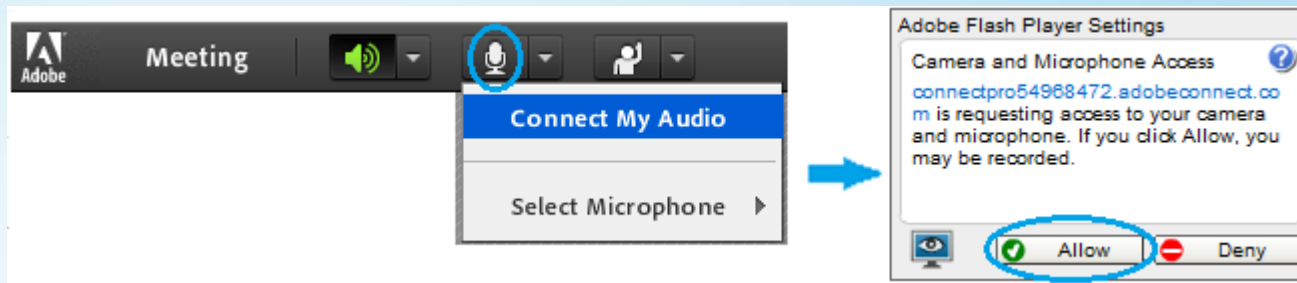
a) During the presentation the microphone rights are disabled for the participants.



b) Microphone icon will appear after the presentation.



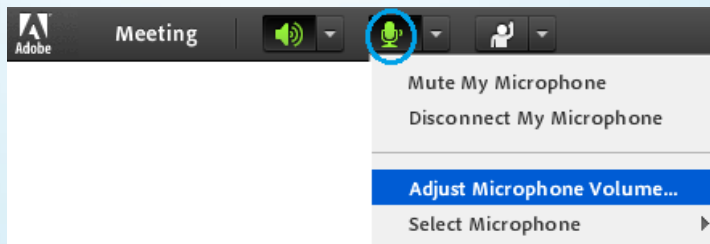
c) Each participant who wants to speak, has to activate his/her microphone himself/herself:



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



e) Microphone volume is adjustable here:



f) Please mute your microphone while not speaking:

