

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
9 months ended 30th September 2014



Hosted by



Karl Brookes
CEO, Member of the Management Board



Riina Kãi
CFO, Member of the Management Board

The Privatisation Contract

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CA amended the PWSSA to invalidate the privatization contract

CA claims privatization is illegal since 2001

SA is public law contract – current tariffs remain in place

To date no court hearing dates been announced

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

European Commission proceedings has been closed

ASTV SC has commenced the International arbitration proceeding

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

Operational highlights



Water quality 99.77% compliance (2 210 samples taken during 9 months)

Reduction in customer complaints (51 in 2014 versus 107 in 2013)

Heavy metals concentration problems solved from 3rd quarter 2014

Financial Highlights



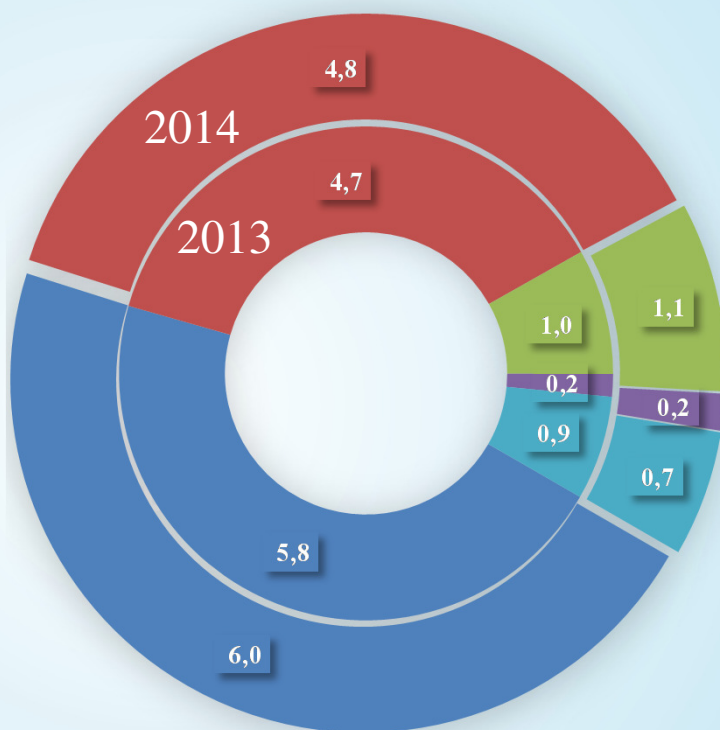
<i>mln €</i>	Q3 2014	Q3 2013	Change %	9 months 2014	9 months 2013	Change %
Sales	13,3	13,1	1,0%	39,9	39,3	1,6%
Gross profit	7,9	7,4	6,2%	22,9	22,3	2,7%
Gross profit - main business	7,9	7,4	7,2%	22,8	22,2	2,9%
Operating profit	6,3	6,3	0,6%	18,2	18,2	0,1%
Operating profit - main business	6,3	6,1	3,8%	18,0	18,0	0,1%
Net profit	5,8	5,8	0,6%	11,7	13,7	-15,2%



Water & Wastewater revenues in Q3

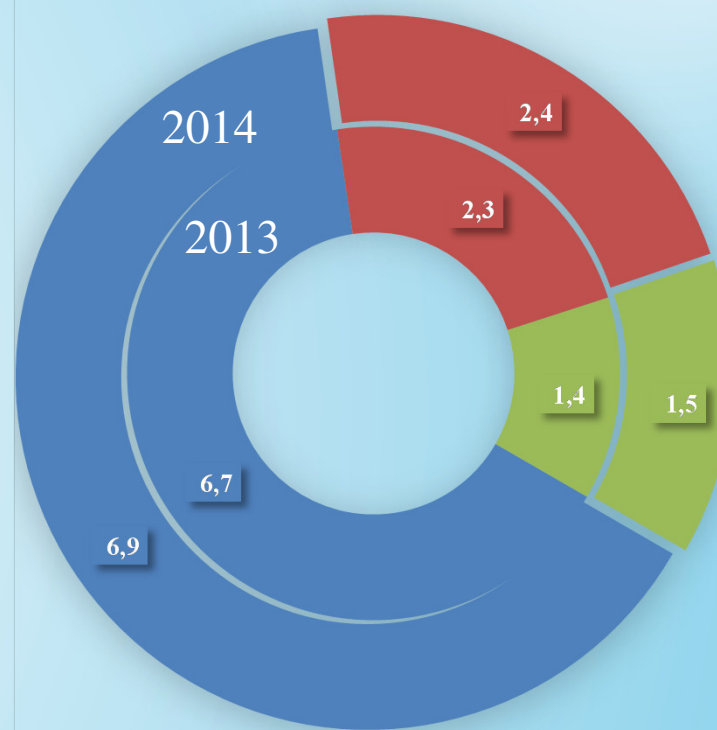


Revenues mln.€



- Domestic W&S
- Commercial W&S
- Outside area W&S incl. SW
- Stormwater
- Overpollution

Volumes mln.m³



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

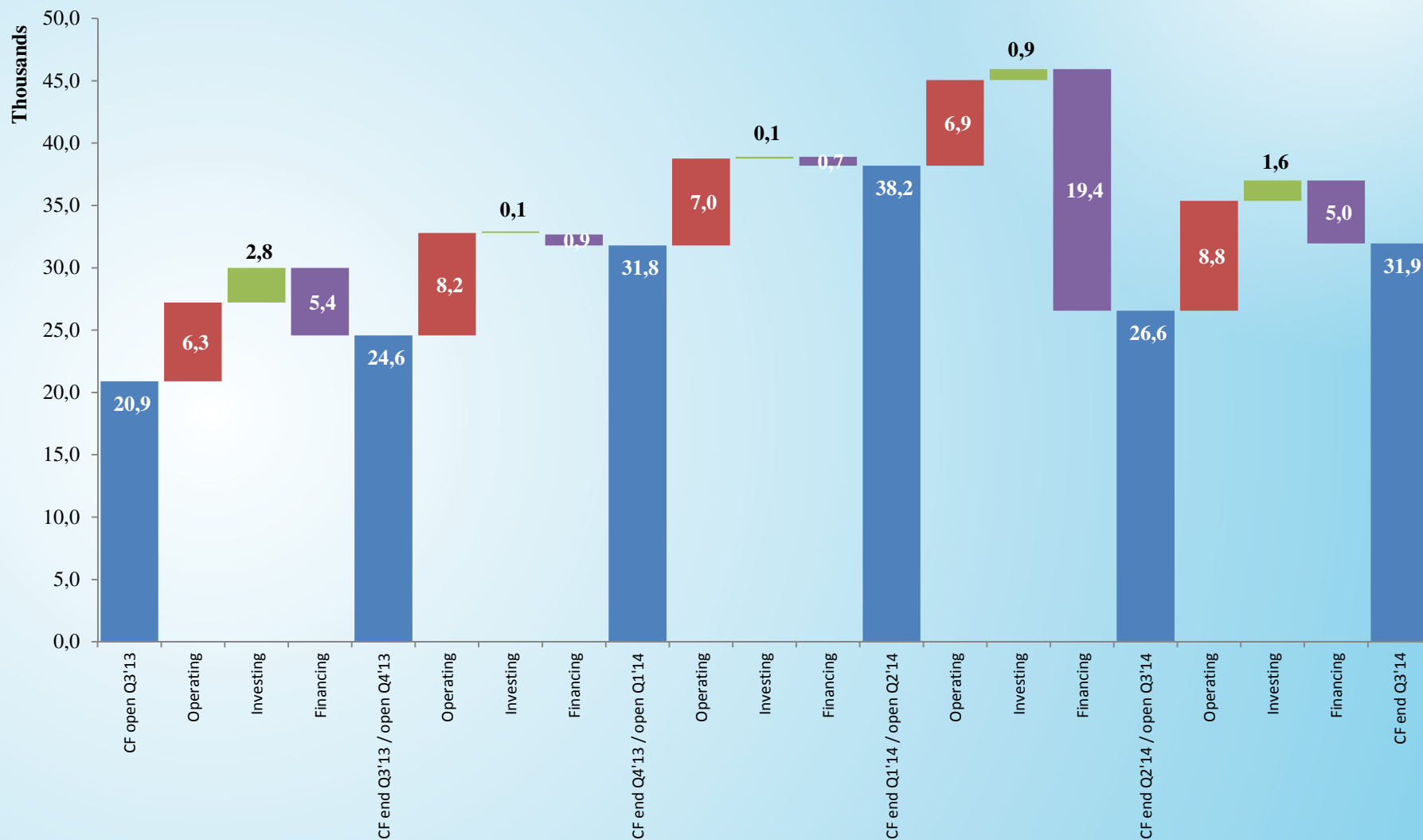
Total costs

9 months 2014 to 9 months 2013



Total cost variances mln'€	Q3 2014	Q3 2013	Change %	9 months 2014	9 months 2013	Change %
Total Cost of Goods Sold (incl.)	5,3	5,7	-5,8%	17,0	17,0	0,1%
Chemicals	0,4	0,5	-6,7%	1,3	1,3	-1,3%
Electricity	0,7	0,8	-6,7%	2,3	2,6	-10,8%
Pollution tax	0,2	0,5	-59,3%	1,8	1,8	1,1%
Staff costs	1,2	1,2	1,4%	3,7	3,6	2,5%
Depreciation	1,4	1,3	11,3%	4,0	3,8	4,6%
Other cost of goods sold	1,4	1,5	-6,9%	3,9	3,9	0,4%
Marketing, General admin costs	1,5	1,3	14,5%	4,6	4,2	11,5%
TOTAL cost of goods sold, Marketing	6,8	7,0	-2,1%	21,7	21,2	2,3%

Cash position



Cash balance by more than 7.4 mln euros higher y-o-y

Thank You!

Regulatory & political questions

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Sooner or later
every investor
reaches for our
product.

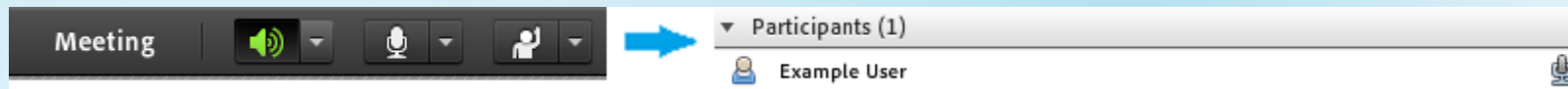


a) During the presentation the microphone rights are disabled for the participants.

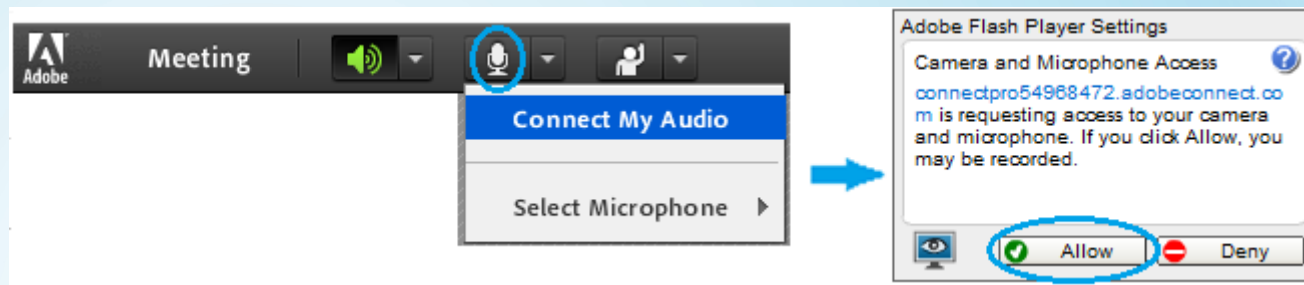


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b) Microphone icon will appear after the presentation.



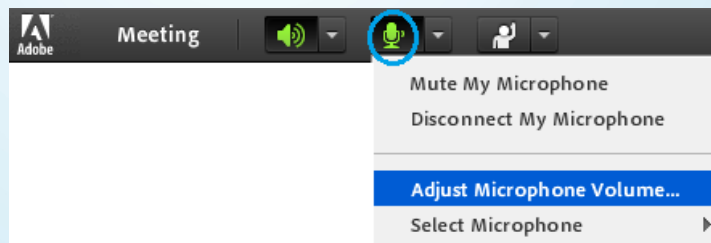
c) Each participant who wants to speak, has to activate his/her microphone himself/herself:



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



e) Microphone volume is adjustable here:



f) Please mute your microphone while not speaking:

