



Tallinna Vesi


TALLINNA VESI

Best Investor Relations
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According to the
Market Professionals

1ST PLACE

AS Tallinna Vesi

Interim results

9 months ended 30. September 2016



Hosted by



Karl Brookes
CEO, Member of the Management Board



Riina Käi
CFO, Member of the Management Board

Operations Update



Water quality 99.91% compliant, according 17,630 analyses of the 2,207 samples taken.

Final effluent leaving the Paljassaare wastewater treatment plant is fully compliant, with no pollution incidents.

Cumulative water network leakage rate for 2016 is 15.39%.

Repair of the collector at Stroomi beach is approaching completion.

Tariff Dispute



Local Court Case

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

International Arbitration

- **International arbitration proceedings (ICSID) commenced in October 2014**
- **Final hearings to be held in Paris in 7th - 11th and 14th - 15th of November 2016**

Financial Highlights

EUR million	Q3 2016	Q3 2015	Change %	9 months 2016	9 months 2015	Change %
Sales	15,6	14,1	10,8%	44,5	41,4	7,4%
Gross profit	8,4	8,0	4,9%	25,0	24,1	3,9%
Operating profit	6,8	5,9	14,8%	19,3	18,8	2,3%
Operating profit - main business	6,7	5,8	16,0%	18,9	18,6	1,8%
Net profit	6,5	5,1	28,0%	12,9	13,6	-5,0%

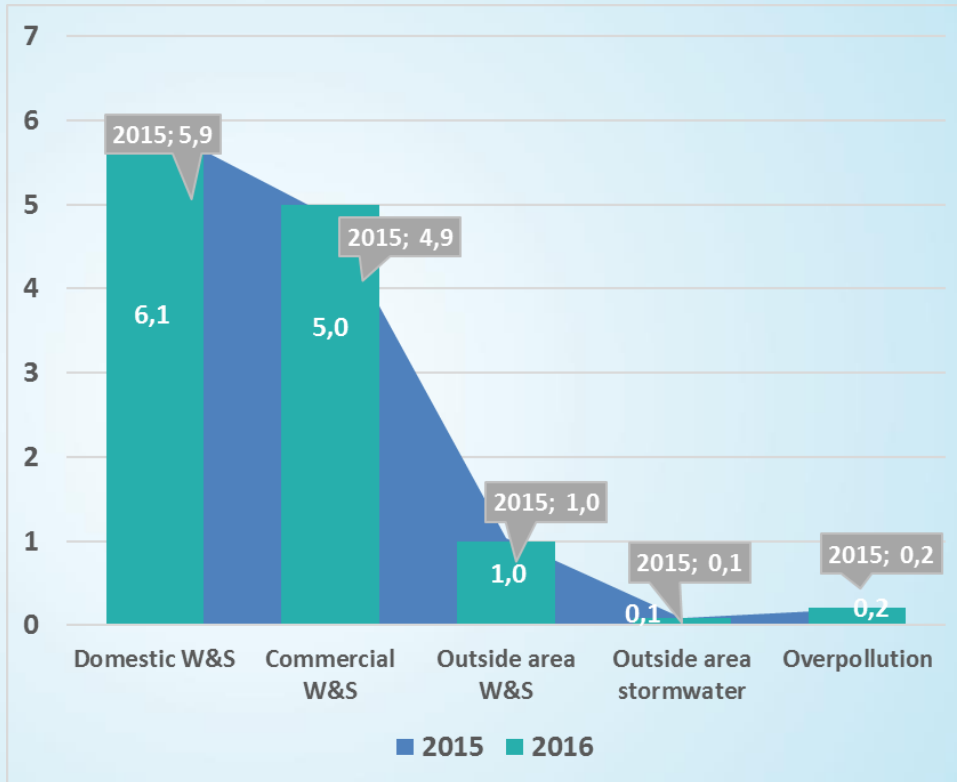


Water & Wastewater revenues in 3rd quarter



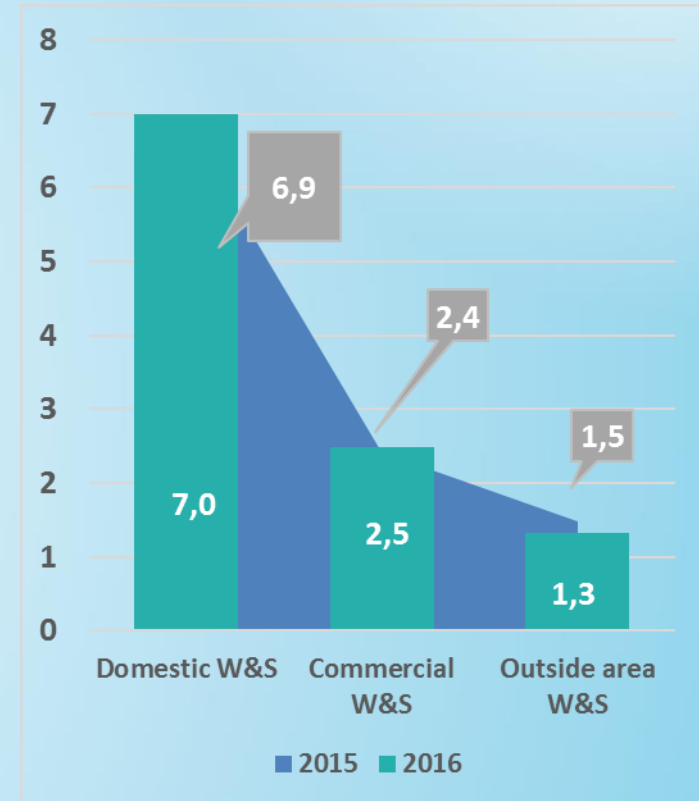
Revenues

EUR million



Volumes

million m³

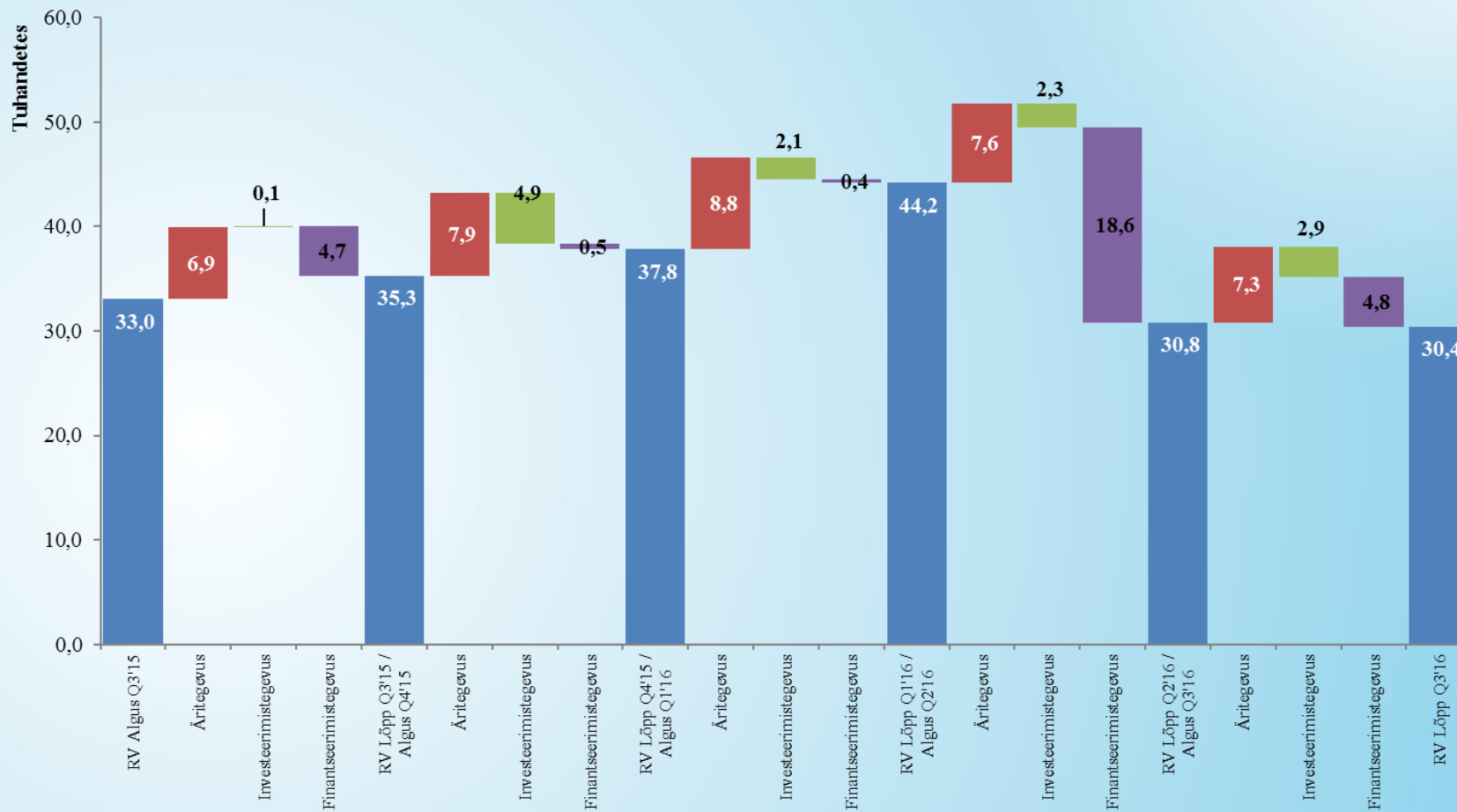


Total costs in 3rd quarter



Total cost variances EUR million	Q3 2016	Q3 2015	Change %	9 months 2016	9 months 2015	Change %
Total Cost of Goods Sold (incl.)	7,2	6,1	18,4%	19,4	17,3	12,2%
Chemicals	0,3	0,4	-12,7%	1,0	1,1	-14,1%
Electricity	0,8	0,7	6,6%	2,3	2,3	0,4%
Pollution tax	0,3	0,2	20,6%	0,9	0,8	10,9%
Staff costs	1,3	1,3	-4,9%	4,2	4,1	0,9%
Depreciation	1,4	1,4	0,3%	4,4	4,3	4,6%
Construction service, design and asphalting	2,0	0,9	134,9%	3,4	1,4	134,2%
Other cost of goods sold	1,1	1,1	-3,2%	3,3	3,3	0,3%
Marketing, General admin costs	1,5	2,0	-24,5%	5,6	5,2	9,1%
TOTAL cost of goods sold, Marketing, Overhead	8,8	8,1	7,6%	25,1	22,5	11,5%
Net other expenses	0,0	0,0	104,8%	-0,1	-0,1	66,7%
Net financial expenses	-0,3	-0,8	-67,6%	-1,8	-0,7	156,6%

Cash position



Cash balance EUR 4.88 million euros lower y-o-y

Thank You!

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Sooner or later
every investor
reaches for our
product.

