

Case follow-up (1)

- o **12 Dec 2017** Estonian Supreme Court makes a final decision.
- o **Points in favour of Competition Authority (CA):**
 - o CA is not bound by the agreement on the water tariffs signed during privatisation.
 - o CA had a right to refuse the tariff application of the company on 02 May 2011 (it was based on privatisation agreement).
 - o CA had a right to request the submission of a new tariff application in line the Competition Authority's methodology on 10 Oct 2011.
 - o The interim injunction, which had been granted by the Estonian courts with regard to the Competition Authority's precept to reduce the tariffs, expired.

Case follow-up (2)

- o **Only point of the decision in favour of Tallinna Vesi:**
- o Competition Authority's initial precept stated that the precept would be deemed to have been fulfilled only after the approval of the new tariff application. As the company and Competition Authority may have different opinions about tariff application, the company cannot ensure the approval of tariff application.

Case follow-up (3)

- **28 Feb 2018** - AS Tallinna Vesi submits a new tariff application to the Estonian Competition Authority.
 - It follows the Competition Authority's recommendatory methodology.
 - The proposed tariffs are closest to currently applicable water tariffs in force since 2010.
- **15 May 2018** – AS Tallinna Vesi submits an application to the European Court of Human Rights against Estonia. The claim is based on two points
 - The company had not had a chance for a fair trial and
 - Its fundamental right to property had not been ensured.

Case follow-up (4)



- Share price movements