



EYDAP

Financial Results 2014



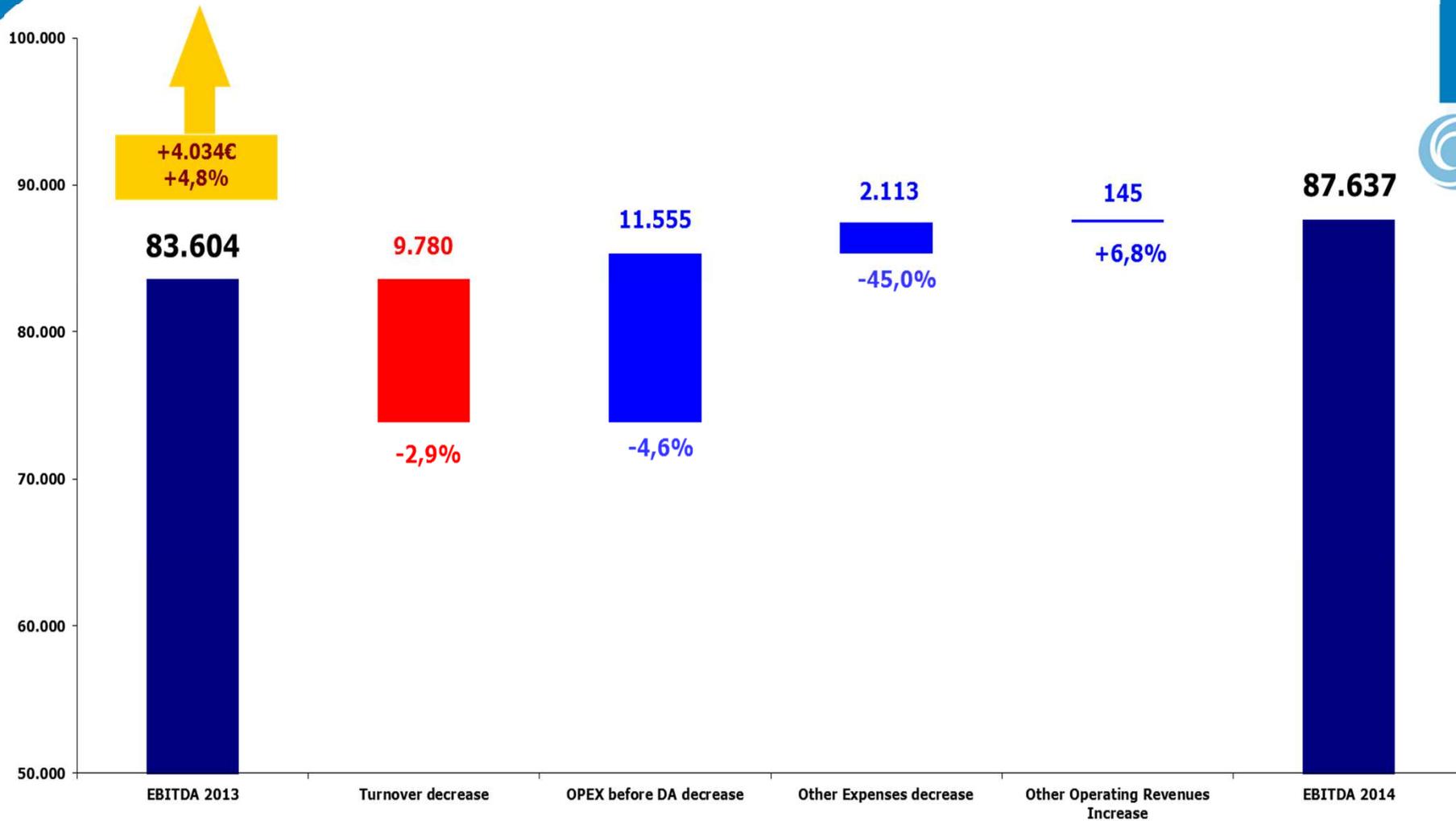
Financial Results 2014 (company)

In thousands of €	2012	2013	2014	y-o-y
Turnover	353.345	336.154	326.374	-2,9%
Gross Profits	150.594	145.585	141.352	-2,9%
% of turnover	42,6%	43,3%	43,3%	
EBITDA	114.261	83.604	87.637	+4,8%
% of turnover	32,3%	24,9%	26,9	
EBIT	80.051	53.599	49.423	-7,8%
% of turnover	22,7%	15,9%	15,1%	
Pre-tax Profit (EBT)	68.097	61.267	63.537	+3,7%
% of turnover	19,3%	18,2%	19,5%	
Income Tax	(16.385)	16.420	(21.580)	
Net Income	51.712	77.687	41.957	-46,0%
% of turnover	14,6%	23,1%	12,9%	
Earnings per share (in €)	0,49	0,73	0,39	-46,6%

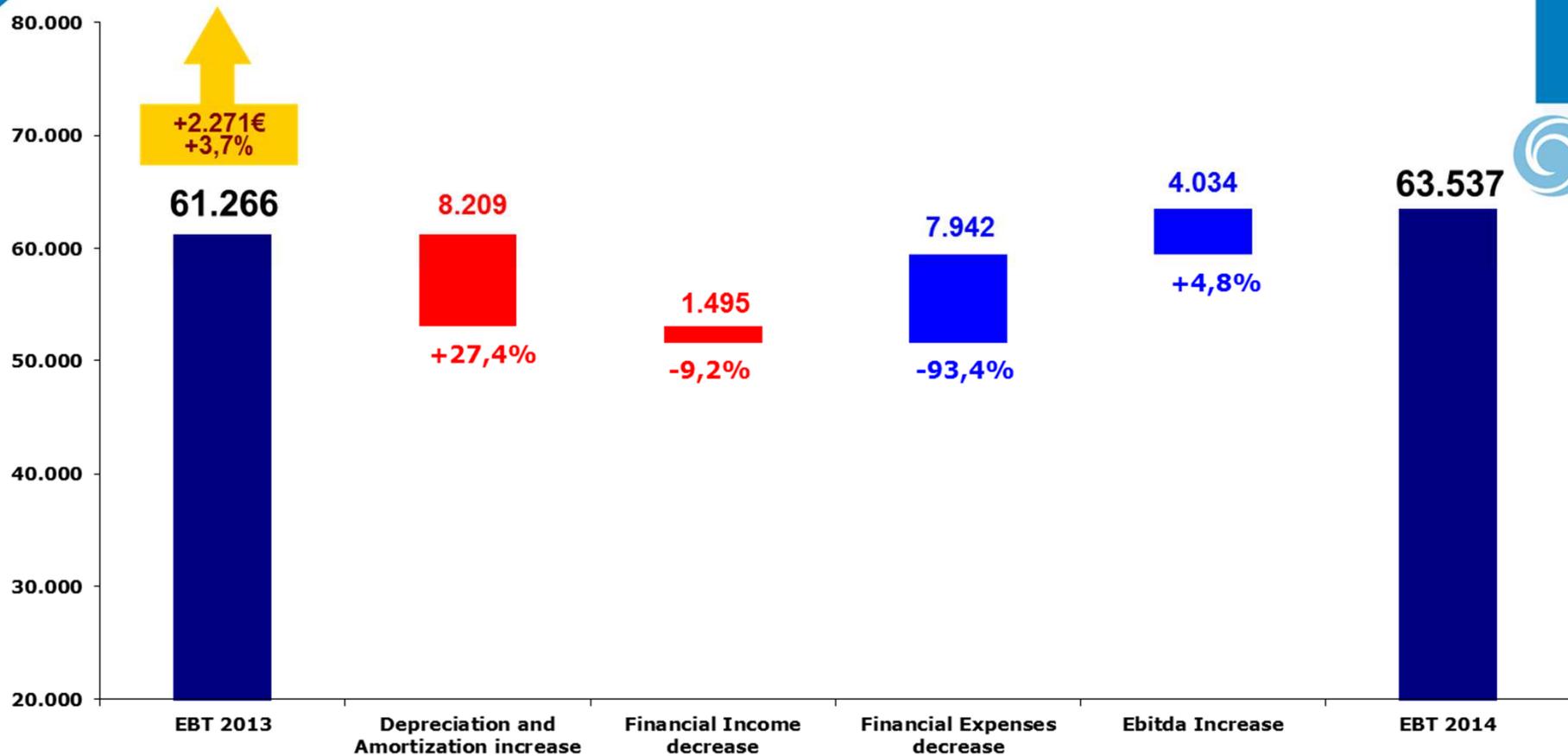


EBITDA 2014

(amounts in thousands of €)



Earnings Before Taxes 2014 (amounts in thousands of €)



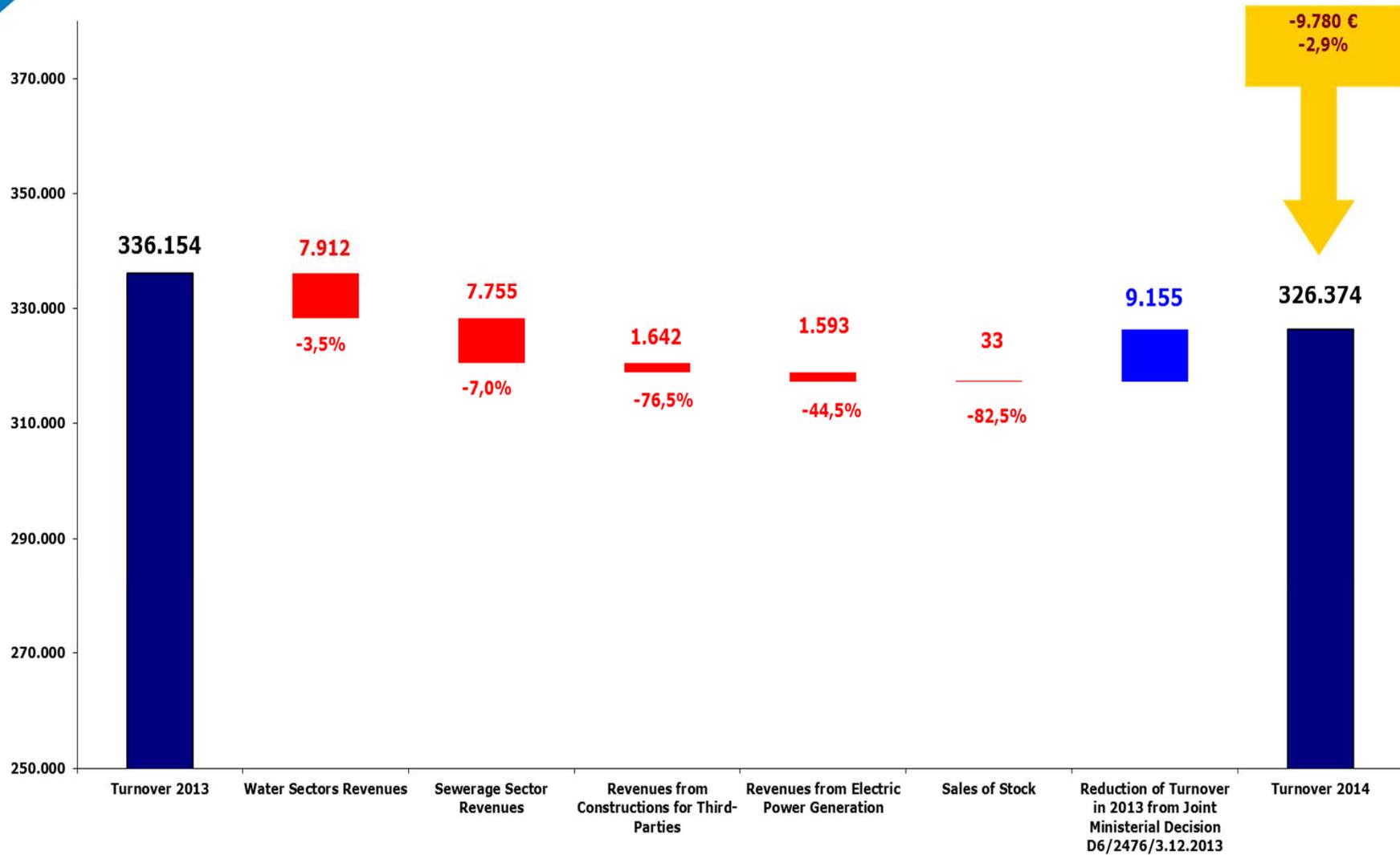
Turnover Breakdown 2014

(amounts in thousands of €)

TURNOVER	2012	2013	2014
Revenues from Water Supply and Related Services	253.798	229.238	221.326
% of turnover	66,73%	68,2%	67,8%
Revenues from Sewerage Services	114.965	110.305	102.550
% of turnover	32,54%	32,8%	31,4%
Revenues from Constructions for Third-Parties	1.465	2.147	505
% of turnover	0,41%	0,6%	0,2%
Revenues from Electric Power Generation	860	3.579	1.986
% of turnover	0,24%	1,1%	0,6%
Sales of Stock	256	40	7
% of turnover	0,07%	0,0%	0,0%
Turnover Reduction from Constructions for Third-Parties	0	-9.155	0
% of turnover	0,07%	-2,7%	0,0%
Turnover	353.344	336.154	326.374



Turnover 2014 (amounts in thousands of €)

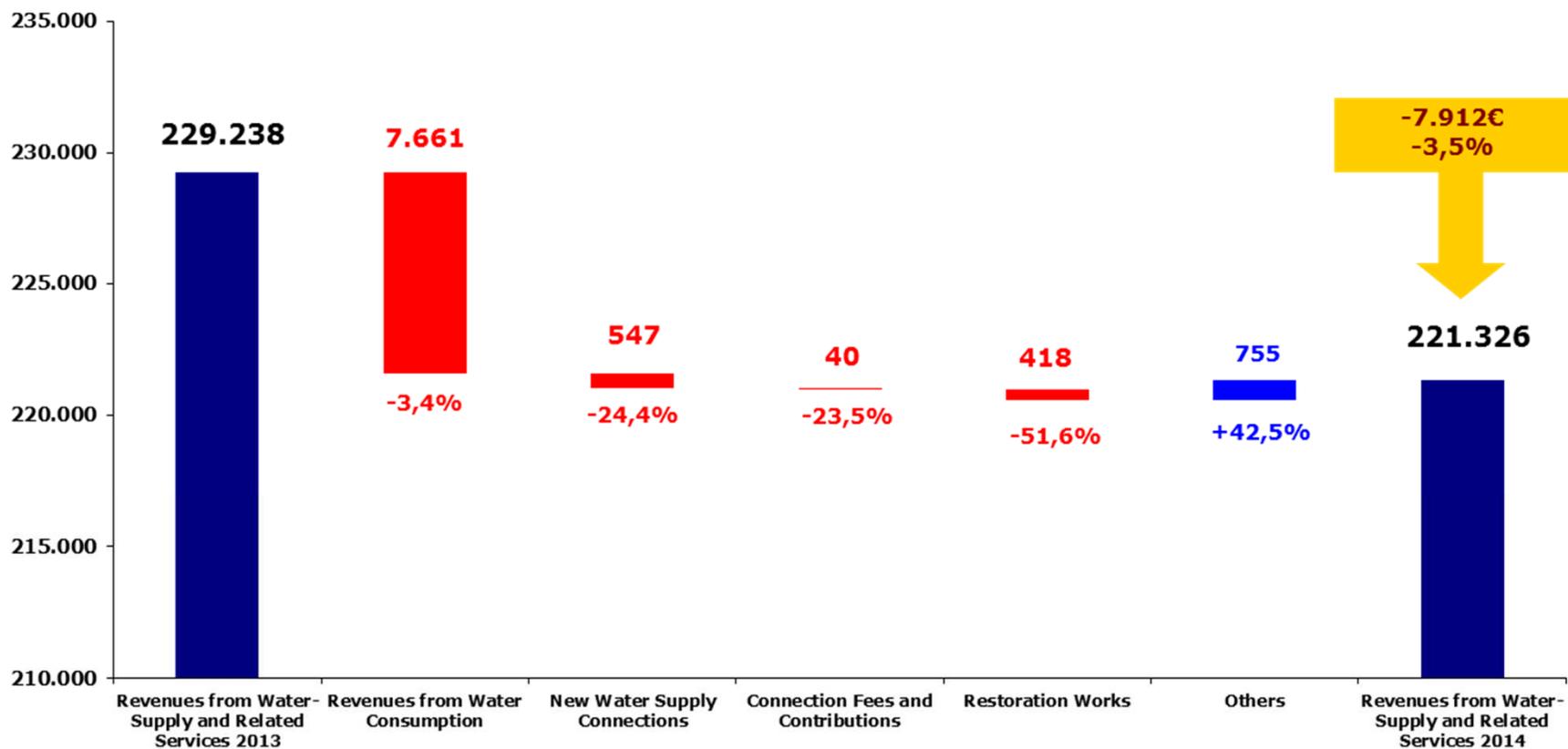


Revenues from Water Supply and Related Services 2014

(amounts in thousands of €)

WATER SUPPLY AND RELATED SERVICES	2012	2013	2014
Revenues from water Consumption	230.402	224.234	216.573
<i>% of the total of water supply and related services</i>	<i>97,7%</i>	<i>97,8%</i>	<i>97,9%</i>
New Water Supply Connections	2.966	2.246	1.699
<i>% of the total of water supply and related services</i>	<i>1,3%</i>	<i>1,0%</i>	<i>0,8%</i>
Connection Fees and Contributions	226	170	130
<i>% of the total of water supply and related services</i>	<i>0,1%</i>	<i>0,1%</i>	<i>0,1%</i>
Restoration Works	804	810	392
<i>% of the total of water supply and related services</i>	<i>0,3%</i>	<i>0,4%</i>	<i>0,2%</i>
Others	1.400	1.778	2.533
<i>% of the total of water supply and related services</i>	<i>0,6%</i>	<i>0,8%</i>	<i>1,1%</i>
Total of Revenues from Water Supply	235.798	229.238	221.326

Revenues from Water Supply and Related Services 2014 (amounts in thousands of €)

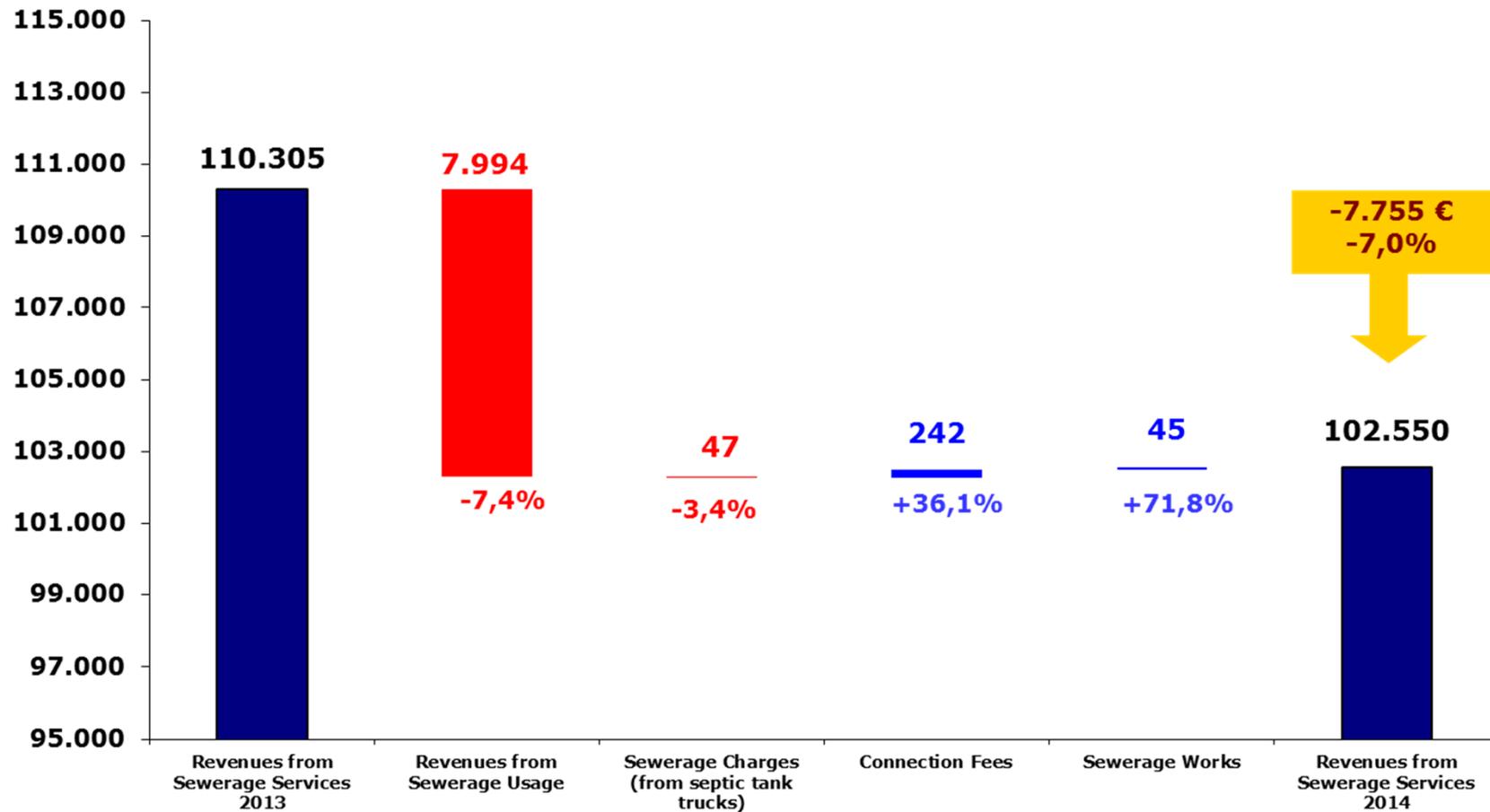


Revenues from Sewerage Services 2014

(amounts in thousands of €)

Sewerage Revenues	2012	2013	2014
Revenues from Sewer Usage	112.707	108.179	100.185
<i>% of the total Revenues from Sewerage Services</i>	<i>98,0%</i>	<i>98,1%</i>	<i>97,7%</i>
Connection Fees	728	669	911
<i>% of the total Revenues from Sewerage Services</i>	<i>0,6%</i>	<i>0,6%</i>	<i>0,9%</i>
Sewerage Charges (septic tank trucks)	1.393	1.393	1.346
<i>% of the total Revenues from Sewerage Services</i>	<i>1,2%</i>	<i>1,3%</i>	<i>1,3%</i>
Sewerage Works	137	63	108
<i>% of the total Revenues from Sewerage Services</i>	<i>0,1%</i>	<i>0,0%</i>	<i>0,1%</i>
Total of Revenues from Sewerage	114.965	110.305	102.550

Revenues from Sewerage Services 2014 (amounts in thousands of €)



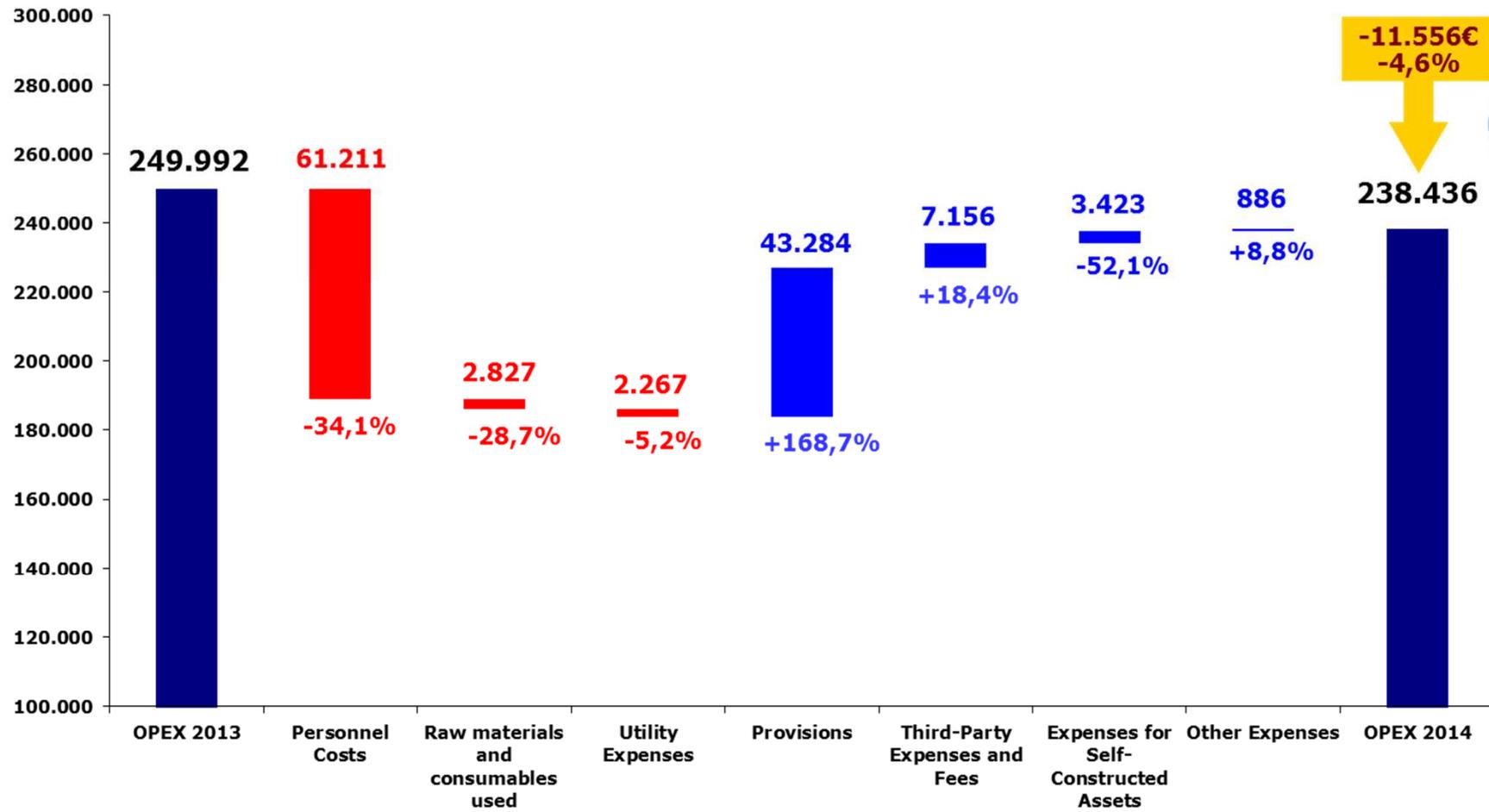
Operating Expenses Breakdown* 2014

(amounts in thousands of €)

OPERATING EXPENSES*	2012	2013	2014
Personnel Costs	103.606	179.645	118.434
<i>% of Operating Expenses</i>	<i>43%</i>	<i>72%</i>	<i>50%</i>
Provisions	38.603	-25.657	17.627
<i>% of Operating Expenses</i>	<i>16%</i>	<i>10%</i>	<i>7%</i>
Utility Expenses	44.086	43.804	41.537
<i>% of Operating Expenses</i>	<i>19%</i>	<i>18%</i>	<i>17%</i>
Third-party Expenses and Fees	41.467	38.873	46.029
<i>% of Operating Expenses</i>	<i>17%</i>	<i>16%</i>	<i>19%</i>
Other Expenses	8.410	10.028	10.914
<i>% of Operating Expenses</i>	<i>4%</i>	<i>4%</i>	<i>5%</i>
Raw Materials and Consumables	6.975	9.863	7.036
<i>% of Operating Expenses</i>	<i>3%</i>	<i>4%</i>	<i>3%</i>
Expenses for Self-constructed assets	-4.893	-6.564	-3.141
<i>% of Operating Expenses</i>	<i>-2%</i>	<i>-3%</i>	<i>-1%</i>
Operating Expenses*	238.254	249.992	238.436

*before D&A expenses

Operating Expenses before D&A 2014 (amounts in thousands of €)



Personnel Costs Breakdown 2014

(amounts in thousands of €)

PERSONNEL COSTS	2012	2013	2014
Wages and Salaries	88.959	83.763	81.743
<i>% of the total of Personnel Costs</i>	86%	47%	69%
Social Security Costs	19.989	21.350	19.806
<i>% of the total of Personnel Costs</i>	19%	12%	17%
Provisions for post-employment health care	-3.577	10.619	7.842
<i>% of the total of Personnel Costs</i>	-3%	6%	7%
Provisions for other DB Plans and other benefits	-1.765	63.913	9.043
<i>% of the total of Personnel Costs</i>	-2%	36%	8%
Total of Personnel Costs	103.606	179.645	118.434

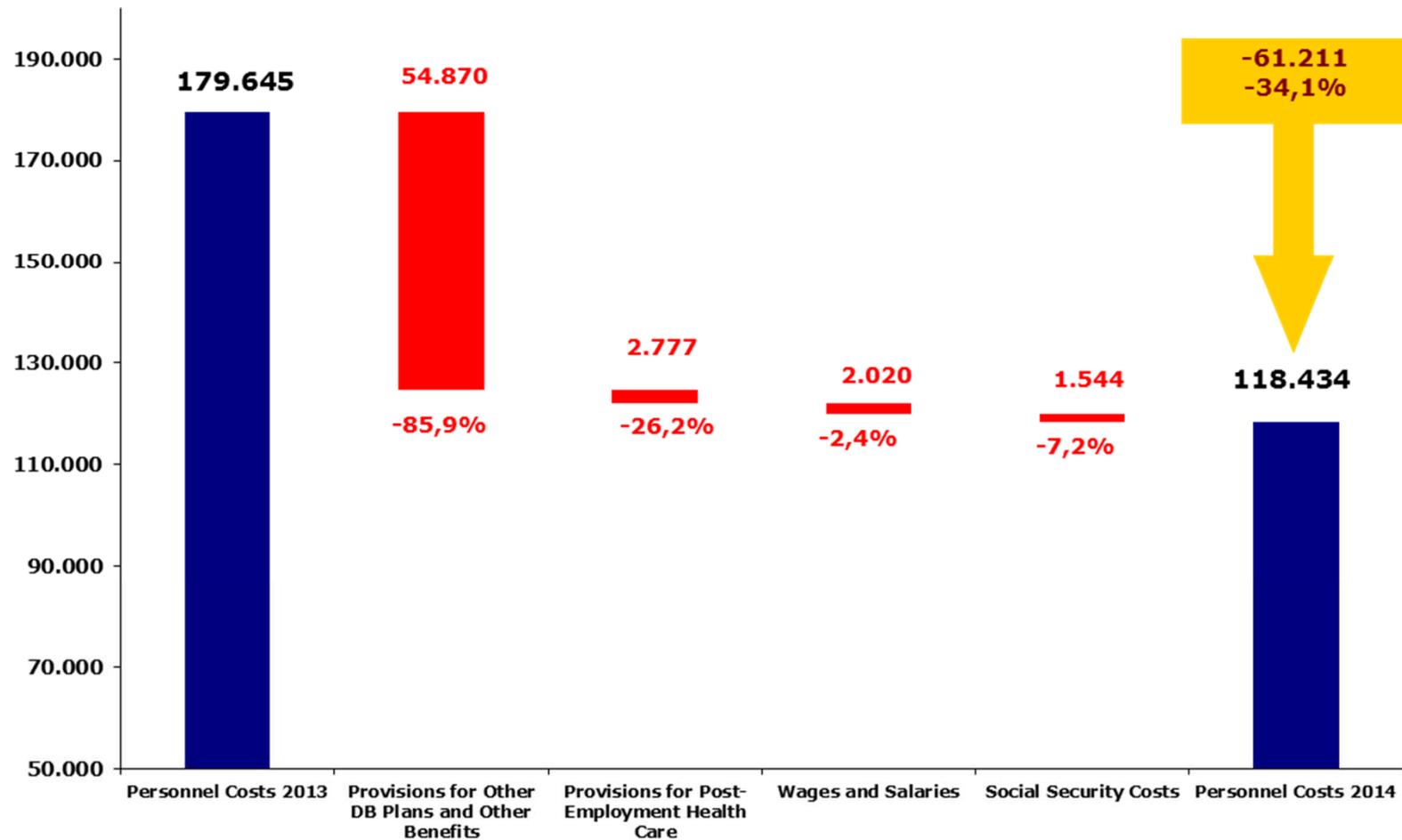
Provisions for other Defined Benefit Plans and Other Benefits 2014

(in thousands of €)



Provisions for other Defined Benefit Plans and Other Benefits	2012	2013	2014
Provisions for staff indemnity due to retirement	-1.848	2.269	2.086
Special indemnity for personnel hired after 25/11/1999	83	235	99
Special indemnity for personnel hired prior to 25/11/1999	0	60.412	3.044
Other Benefits	1.953	997	3.814
Total Provisions for other DB Plans and Other Benefits	188	63.913	9.043

Personnel Costs 2014 (amounts in thousands of €)



Breakdown of Various Provisions 2014

(amounts in thousands of €)



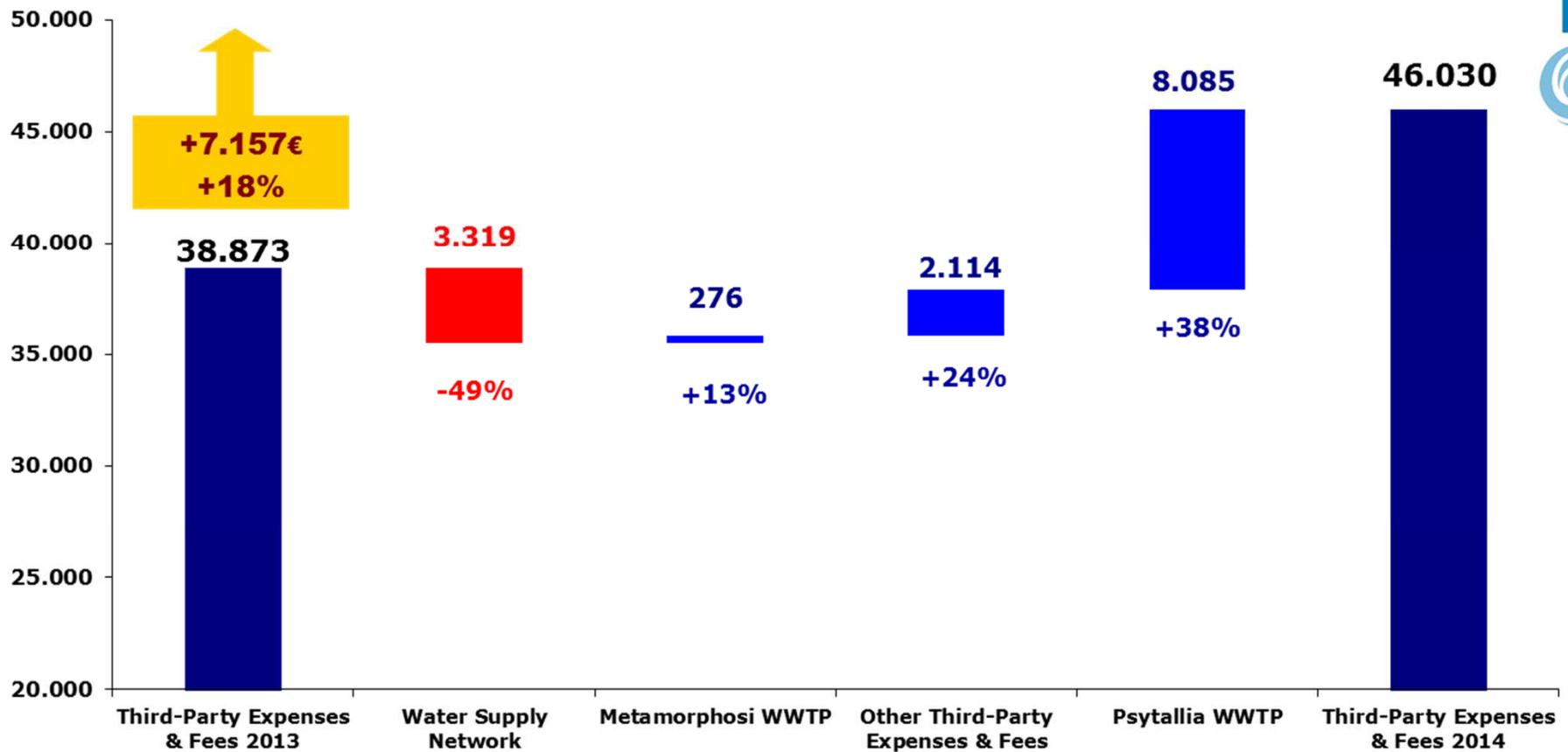
VARIOUS PROVISIONS	2012	2013	2014
Bad Debt Expenses (plus write-offs for other debtors)	30.000	-56.658	14.981
Provisions for Litigation Expenses	8.583	31.025	3.008
Inventory Write-offs (reversals)	20	-24	-362
Total of Various Provisions	38.603	-25.657	17.627

Breakdown of Third-Party Expenses & Fees 2014

(in thousands of €)

THIRD-PARTY EXPENSES & FEES	2012	2013	2014
Psytallia WWTP	21.823	21.143	29.228
<i>% of the total Third-Party Expenses and Fees</i>	<i>53%</i>	<i>54%</i>	<i>63%</i>
Metamorphosi WWTP	2.469	2.059	2.335
<i>% of the total Third-Party Expenses and Fees</i>	<i>6%</i>	<i>5%</i>	<i>5%</i>
Water Supply Network	8.958	6.761	3.442
<i>% of the total Third-Party Expenses and Fees</i>	<i>22%</i>	<i>17%</i>	<i>7%</i>
Other Third-Party Expenses & Fees	8.218	8.911	11.025
<i>% of the total Third-Party Expenses and Fees</i>	<i>20%</i>	<i>23%</i>	<i>24%</i>
Total of Third-Party Expenses & Fees	41.468	38.873	46.030

Third Party Expenses & Fees 2014 (in thousands of €)

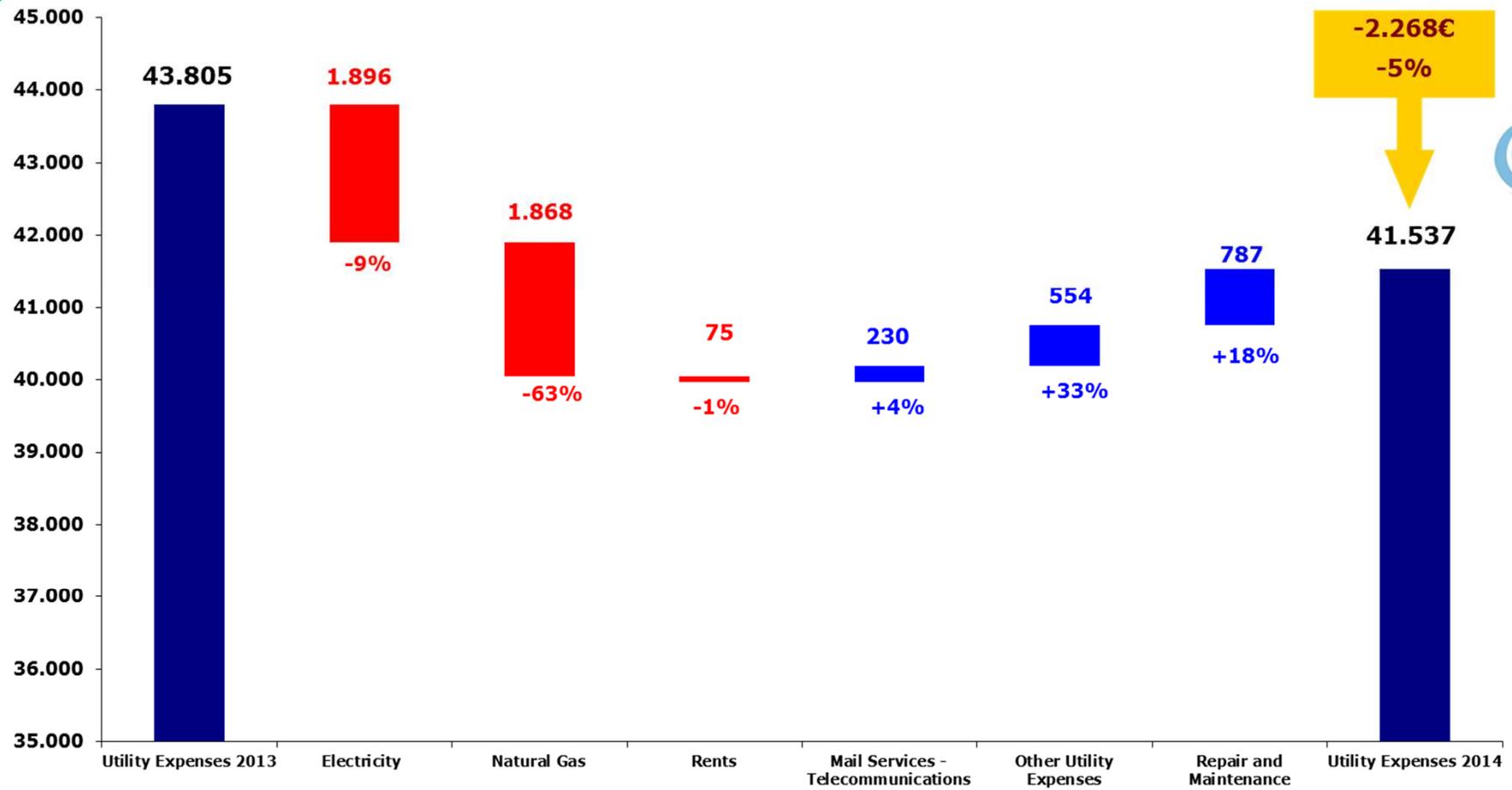


Breakdown of Utility Expenses 2014

(amounts in thousands of €)

UTILITY EXPENSES	2012	2013	2014
Electricity	19.801	21.957	20.062
<i>% of the total of Utility Expenses</i>	<i>45%</i>	<i>50%</i>	<i>48%</i>
Natural Gas	4.988	2.984	1.116
<i>% of the total of Utility Expenses</i>	<i>11%</i>	<i>7%</i>	<i>3%</i>
Rents	8.042	7.565	7.490
<i>% of the total of Utility Expenses</i>	<i>18%</i>	<i>17%</i>	<i>18%</i>
Mail Services - Telecommunications	5.468	5.332	5.562
<i>% of the total of Utility Expenses</i>	<i>12%</i>	<i>12%</i>	<i>13%</i>
Repair and Maintenance	3.928	4.310	5.097
<i>% of the total of Utility Expenses</i>	<i>9%</i>	<i>10%</i>	<i>12%</i>
Other Utility Expenses	1.858	1.657	2.210
<i>% of the total of Utility Expenses</i>	<i>4%</i>	<i>4%</i>	<i>5%</i>
Total of Utility Expenses	44.086	43.806	41.537

Utility Expenses 2014 (in thousands of €)



Balance Sheet Items 2014

(in thousands of €)

ASSETS	2013	2014	y-o-y
Tangible Assets	976.641	957.138	-2,0%
Intangible Assets	1.420	2.054	44,6%
Other Non Current Assets	103.787	98.110	-5,5%
Inventories	15.798	14.371	-9,0%
Trade Receivables	203.181	203.114	0,0%
Other Current Assets	350.312	267.214	-23,7%
Total Assets	1.651.138	1.542.001	-6,6%
EQUITY AND LIABILITIES			
Share Capital	63.900	63.900	0,0%
Other items of Shareholders' Equity	886.753	857.482	-3,3%
Liabilities for Employee Benefits	252.609	298.213	18,1%
Investment Subsidies and Customer Contributions	204.598	200.760	-1,9%
Provisions and other Long-Term Liabilities	43.896	52.174	18,9%
Short Term Borrowings	3.143	0	-100,0%
Other Short-Term Liabilities	196.240	69.472	-64,6%
TOTAL EQUITY AND LIABILITIES	1.651.138	1.542.001	-6,6%

Breakdown Receivables from Customers 2014

(in thousands of €)



Receivables from Customers	2012	2013	2014
Receivables from Customers before provisions	395.705	228.891	240.699
Provisions for doubtful receivables	-85.663	-25.710	-37.585
Total Receivables from Customers	310.041	203.181	203.114

Liabilities for Defined Benefit Plans 2014

(amounts in thousands of €)

Liabilities for Defined Benefit Plans	2012	2013	2014
Health Care	224.147	161.937	186.045
Staff indemnity of L.2112	28.758	26.424	31.285
Special lump sum indemnity for employees hired after 25/11/1999	5.508	4.266	6.642
Special lump sum indemnity for employees hired until 25/11/1999	0	59.982	74.241
Total of Liabilities for Defined Benefit Plans	258.413	252.609	298.213

Cash Flow Statement 2014

(in thousands of €)

	2013	2014
<u>Cash Flow from operating activities</u>		
Profit before tax	61.267	63.537
Adjustments for non-cash items	58.216	44.924
Adjustments in operating assets and liabilities	413.714	-120.467
Interest and related expenses paid	-11.103	-29
Income tax paid	-24.398	-34.292
Net cash from operating activities	497.696	-46.327
<u>Cash Flow from Investing activities</u>		
Dividends received	43	75
Interest received	7.494	9.789
Purchases of tangible assets	-20.028	-20.919
Purchases of intangible assets	-725	-4.147
Proceeds from customer contributions and subsidies	2.856	1.882
Participation in subsidiaries	48	-650
Net cash from investing activities	-10.312	-13.970
<u>Cash Flow from Financing activities</u>		
Loan repayments	-178.993	0
Dividends paid	-19.522	-38.980
Net cash from financing activities	-198.515	-38.980
Net (decrease) increase in cash and cash equivalents	288.869	-99.277
Cash and cash equivalents, beginning of the period	43.072	331.941
Cash and cash equivalents, end of the period	331.941	232.664

