



# Corporate Presentation EYDAP S.A.

Corporate Presentation  
Athens, Thursday, 11 April 2013



# A few words for EYDAP...

- The largest Company in water and Wastewater market in Greece and one of the largest in Europe
- Monopolistic character and extensive customer base
- Serves the 40% of Greece population
- Operates the largest WWTP in Europe
- Transfers water to Athens through the 2<sup>nd</sup> largest external aqueduct in Europe
- Human-centric character
- Development through extroversion strategy
- High-level know-how
- Constant modernization of its operations through the adoption of new technologies
- Profits increased by 79,23% in 2012
- Provides top quality of water





# Water Cycle Management by EYDAP

EYDAP, through its contract with the Greek State, has the responsibility of the integrated water cycle operation management.

## Water Collection

Water treatment and Supply  
Our Commitment for water  
of high quality standards

Wastewater Collection and  
Treatment  
Life Quality and Environmental  
Protection

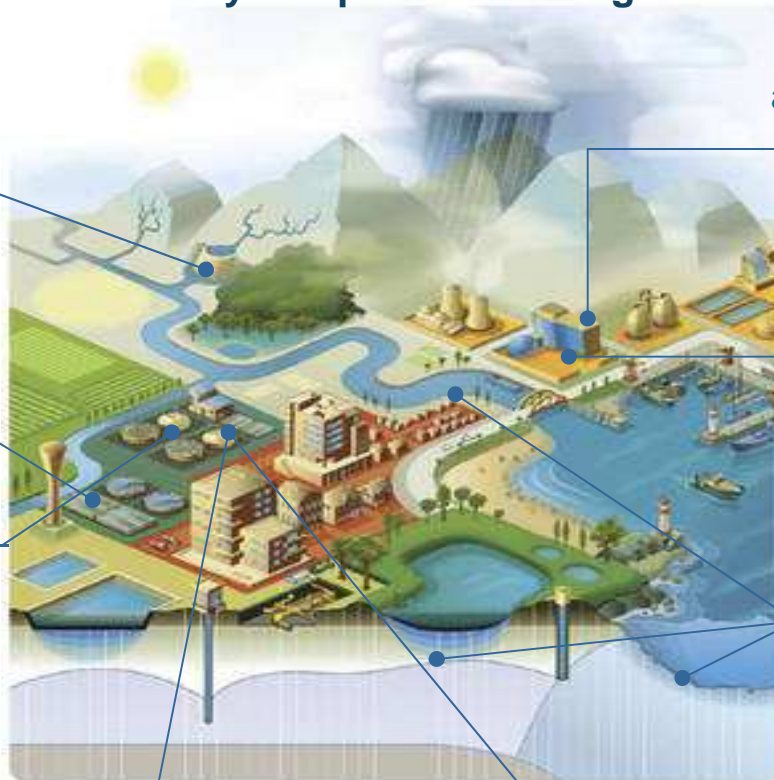
Wastewater treatment sludge  
Dehydration and use as green  
fuel or/and soil conditioner

Customer Service  
at the core of our Operations

R&D  
Continuous effort  
for innovative solutions

Protection of the aquifer  
and the marine life  
At the core of  
sustainable development

Reuse of treated  
wastewater effluent  
Study for reliable and  
alternative use solutions



# SWOT Analysis

**S**

**Natural Monopoly**

**Assured and sufficient Raw Water**

**Unique and inelastic Product**

**Large and with Excellent Dispersion of Customer Base**

**Stable, certain and predictable sales volume that reinforces the Company towards the crisis**

**High Level of Know-how which compensates for the reduction of headcount**

**New technologies adoption that reassures the infrastructures life cycle expansion**

**W**

**Low collectability rate of municipal and state debts**

**Breach of contract terms of the part of Greek State**

**Lack of rational pricing policy framework**

**Ageing infrastructure**

**Incorporation of additional municipalities of Attica in the water supply system of EYDAP**

**Applied Consulting Services to other municipalities**

**Development of New Activities both in Greece and Abroad**

**Operations improvement through new technologies**

**Technology Exploitation**

**O**

**Expansion of the Financial Crisis**

**Increase Customer Overdue Debt**

**Strict Environmental Legislation on Sewerage**

**Natural Disasters**

**T**



# Significant events in 2012 and after the end of FY

## 2012

- In January 2012 the 27.3% of EYDAP's share capital was transferred from the Greek State to the Hellenic Republic Asset Development Fund.
- On 19/11/2012 Mr. Stelios Stavridis was elected as President and CEO of EYDAP SA .
- The modernization of areas of operation continued.
- The effort to adjust debts of Municipalities was intensified.

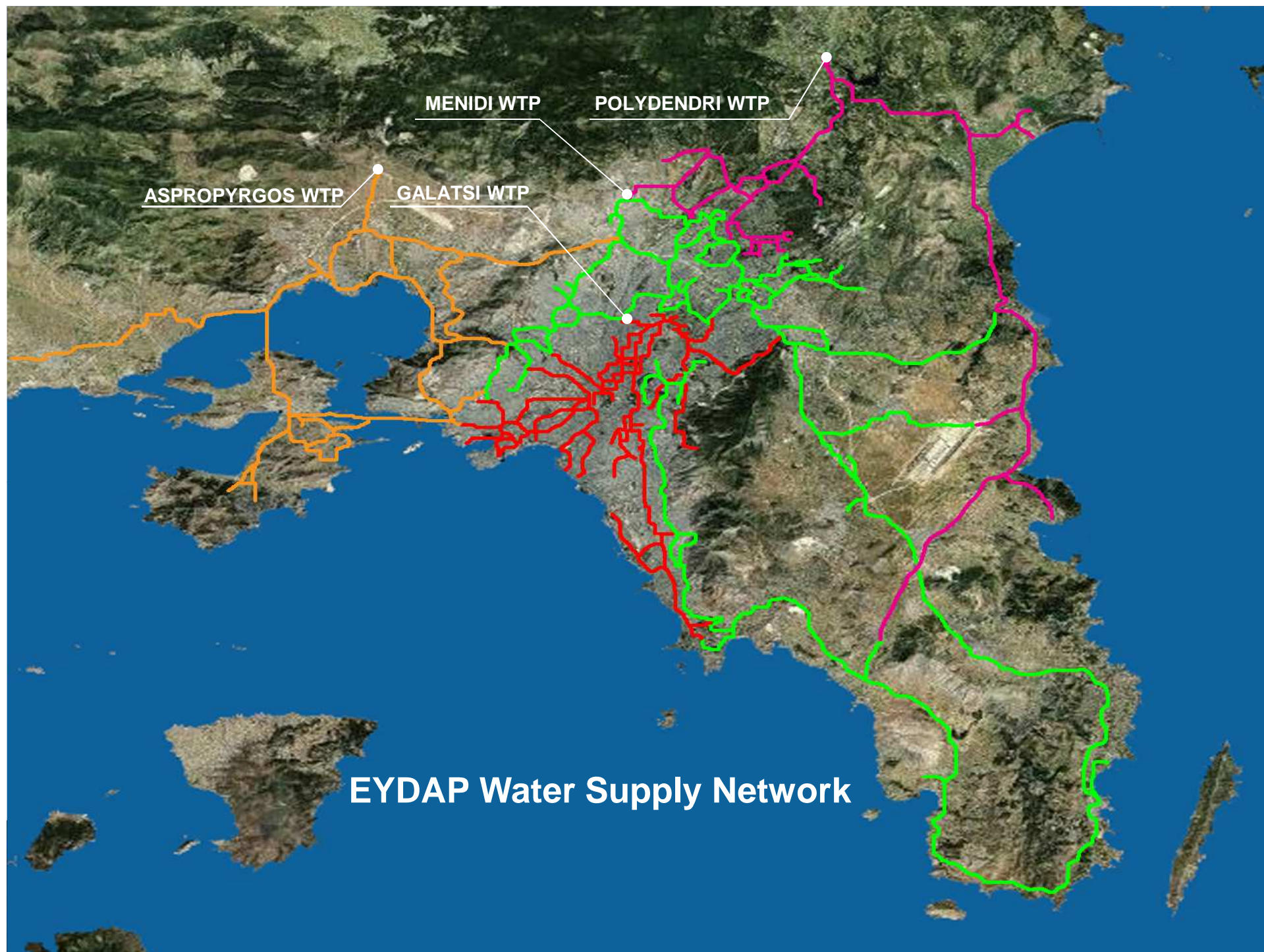
## 2013

- In February 2013 a Memorandum of Cooperation was signed, between the Ministry of Shipping and the Aegean and EYDAP, for technical-advisory services to the Greek State in integrated management of water and wastewater of the islands.
- In February 2013 a joint meeting was held between EYDAP and 8 Attica Mayors, where a concession contract plan was delivered concerning the management of the municipal water distribution networks.
- In March 2013 the Board of Directors of EYDAP decided to Increase the Share Capital of "EYDAP NISON" SA by 30.000 €.
- On April 1, 2013, Mr. Antonios Bartholomeos was elected CEO in replacement of the resigned from this position, Stelios Stavridis, and from May 23, 2013, and Chairman of the Board of Directors.



# Water Supply





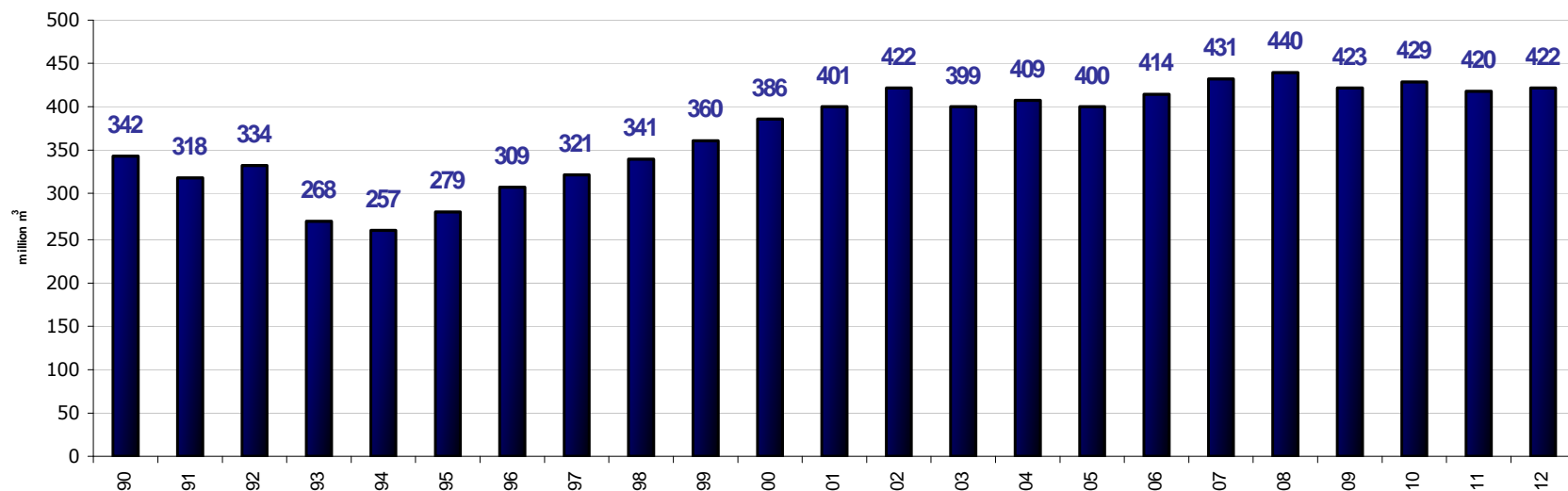
# Water Supply

- 4.300.000 Consumers
- 9.500 km total water supply network length
- 2.060.000 Water meter connections
- 51 water storage tanks with a total volume of 885.000  $\mu^3$  in operation
- Total treatment capacity in a 4 WTP: 1.970.000 m<sup>3</sup>/day
- 81 Pumping stations – power 22,6MW
- 80.000 Safety Isolation Valves & 550 Checking valves
- 24-hour supervisory Control and Data Acquisition System - SCADA
- 744 recording points and data transmission (SMS)
- ISO 17025 Certified water meters laboratory
- Approximately 100.000 water quality tests annually
- 84% of the municipalities' population is served directly (door-to-door)
- 16% of the municipalities' population is served through municipal water supply networks





# Water Consumption



- The total and billed consumption increased by 0,6% and 0,3% respectively
- The non-billed consumption was shaped at 23% increased by 0,2%
- Average daily consumption in 2012: 1.157.442 m<sup>3</sup>/day
- Special consumption (liters/person/day), taking into account all uses of water: 269,2

# Sewerage

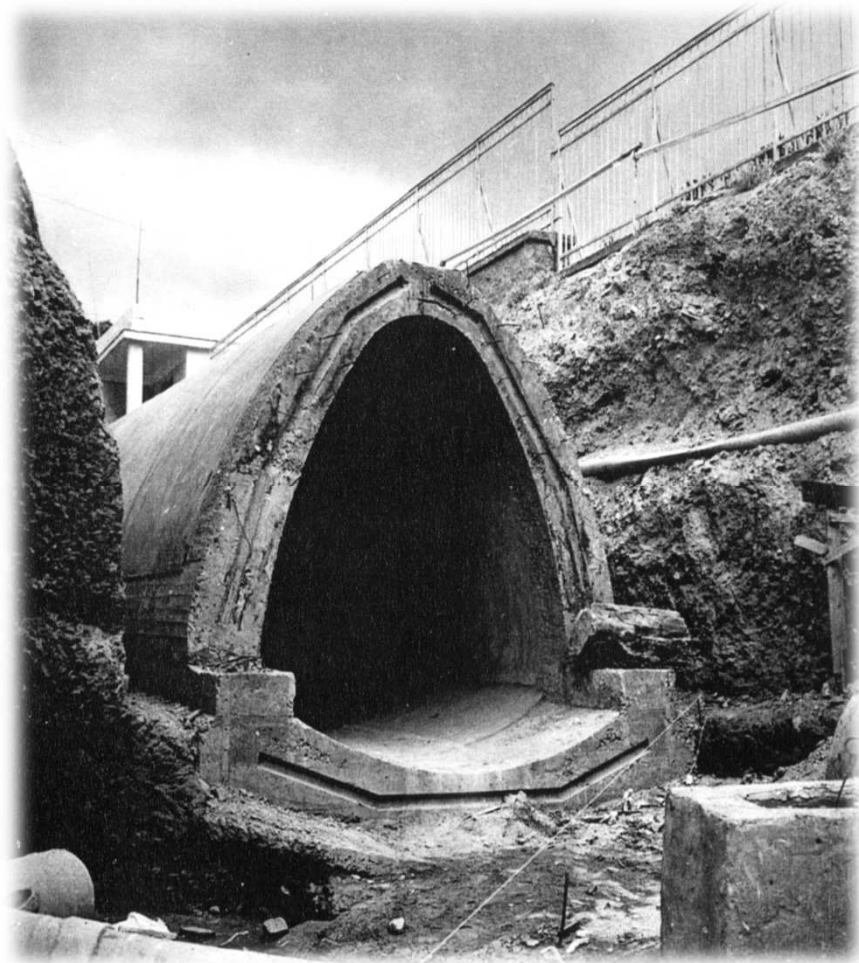






# Sewerage

- Approximately 8.300 km sewerage network length
- 44 Pumping stations – power 11 MW
- 24-hour Control System and Data Acquisition for Pumping Stations
- 3.500.000 Customers
- Approximately 500.000 connections
- Separated (in its majority) network
- Combined network in the center of Athens about 200km
- 3 Wastewater Treatment Plants of total average treatment capacity: 1.215.000 m<sup>3</sup>/day proportionate population 4.420.000
- Preventive maintenance program for sewerage pipeline and pumping stations using the latest technology
- More than 3.000 wastewater quality tests annually





# Tariff Policy

# The reductions and rationalization of the invoice

On 28 March 2013, the Board EYDAP decided unanimously and approved the following reductions in the tariffs of the company within its wider social role. A recommendation will follow, to the jointly responsible Ministries and if accepted, a Ministerial Decision will be issued.

## **(1) General Tariff**

- a) In the 1<sup>st</sup> scale (2 - 5 m3/month) reduction by 15,4%.
- b) In the 2<sup>nd</sup> scale (5 - 20 m3/month) reduction by 1,1%
- c) In the 3<sup>rd</sup> scale (20 - 27 m3/month) reduction by 1,4%.
- d) In the 4<sup>th</sup> scale (27 - 35 m3/month) reduction by 1,5%.
- e) In the 5<sup>th</sup> scale (35 + m3/month) reduction by 1,1%.

The fixed fee of EYDAP S.A. is set at 1€/month.

## **(2) Industrial and Professional Tariff**

The two scales of the industrial and professional tariff are reduced by 1% and 0,7% respectively.

## **(3) Greek State and Local Authorities Tariff**

Reduction by 1,72%

## **(4) Charity Tariff**

Reduction by 20% and proposition for its expansion

## **(5) Cruises and Shipping**

The tariff of ship supply is reduced by 1,64%.

## **(6) Cyclades Islands Tariff**

The tariff for the Cyclades Islands is reduced by 21% and assimilated into the tariff of bulk water supply Municipalities.

## **(7) Fixed Fee of Large Connections**

1' – 1 1/2": reduction up to 48%.

2 – 3 : reduction up to 45%.

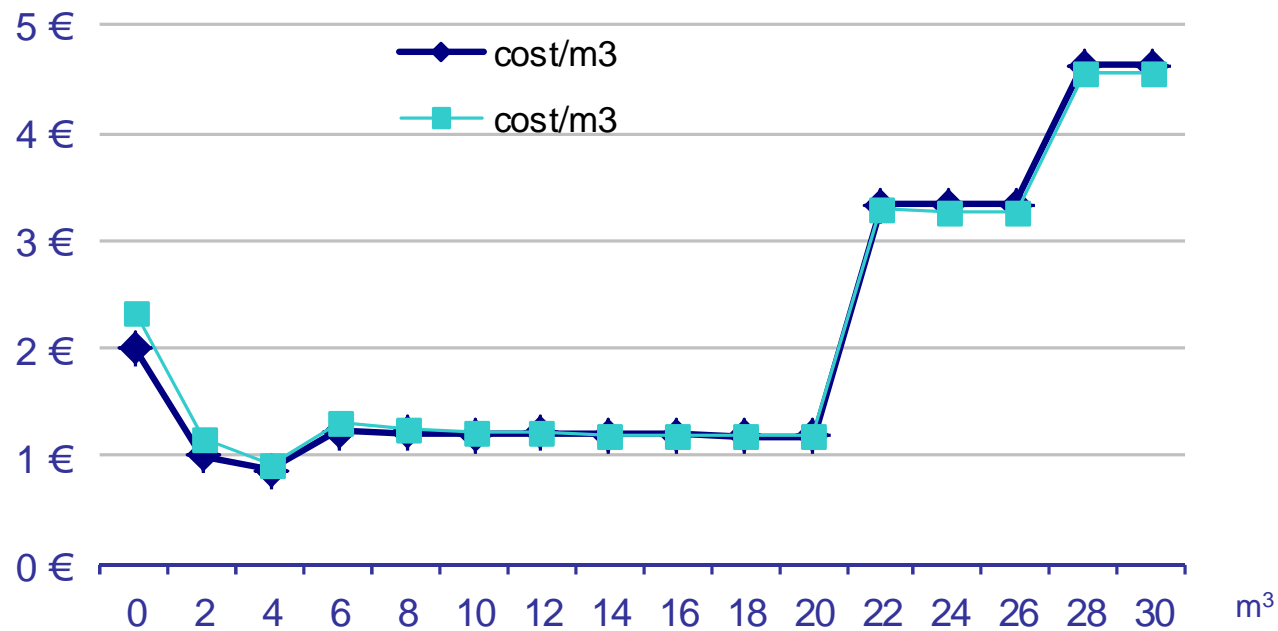
4 – 6 : reduction up to 31%.

## **(8) Leak Charge**

The charging of the sewerage fee is repealed



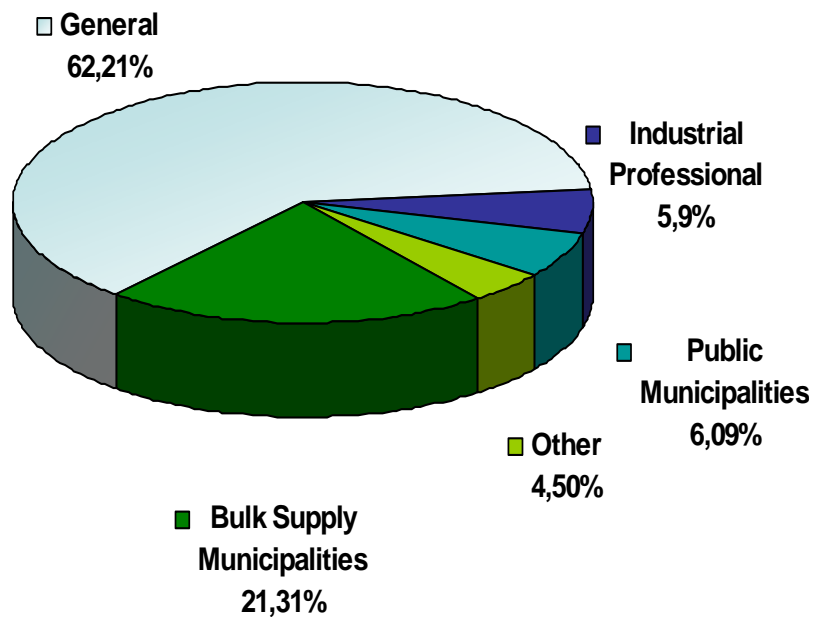
# Tariff Policy



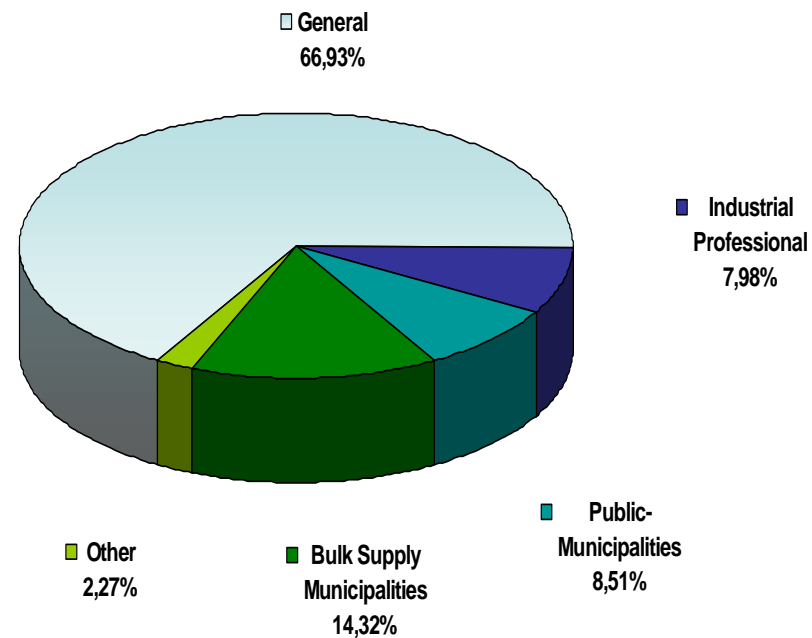
Comparative chart of the general invoice, based on current prices and EYDAP's proposal for tariff policy alteration

# Tariff Policy

Consumption breakdown per consumer class  
(av. 2012)



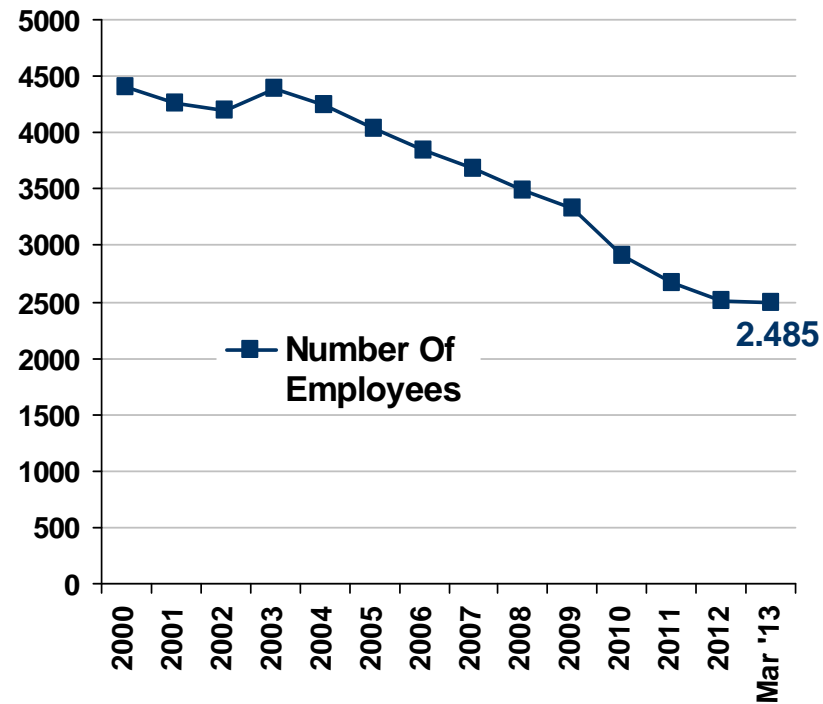
Sales breakdown (water supply) per consumer class  
(av. 2012)



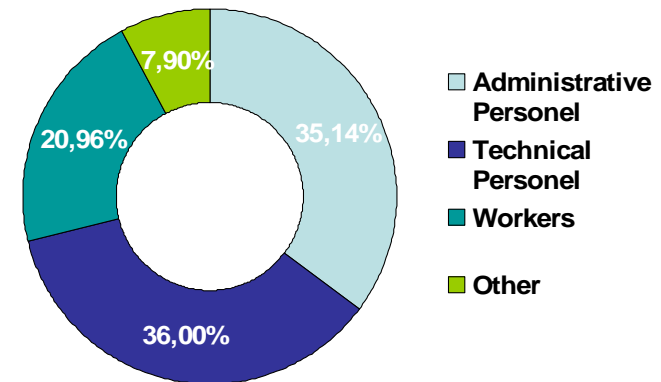


# Human Resources

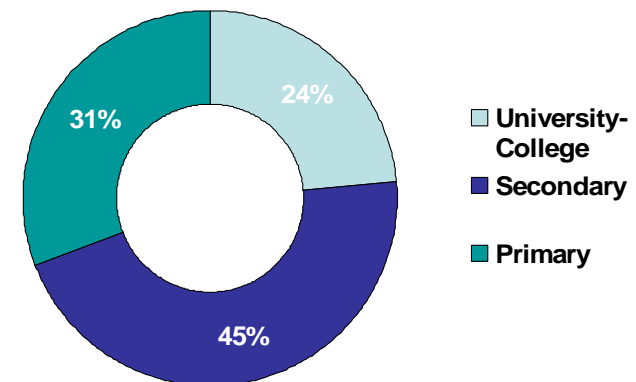
# Human Resources



## Personnel Breakdown



## Personnel Education Level





# Human Resources

## EYDAP Academy

- Educational program covering technical, administrative and economic sectors
- The courses are run by executives and selected external partners
- Continuous courses for all staff and all specialties
- Comprehensive and Updated educational material (280 teaching handbooks)
- “Hands on the job” practice
- Continuous updating of training materials and programs
- On line Library Operation



## Academy's Goal

- The recording and preservation of the Company's Knowledge
- The diffusion of specialized know-how
- The enhancement and improvement of employees' skills
- The development of educational programs for the needs municipal water and wastewater operators
- The enhancement of the Company's extrovert strategy through training services rendering abroad
- The future cooperation with higher educational institutions

# Corporate Responsibility



# Corporate Responsibility

**EYDAP has warmly embraced and effectively implements the principles of Corporate Responsibility across all the range of its business operations**

- **Less energy consumption – lower environmental burden**
- **Protection of marine life**
- **Protection and optimal use of water resources**
- **Environmental sensitivity and awareness**

**Environment**

**Human Resources**

- **Continuous training opportunities**
- **Financial support for extra medical expenses**
- **Beneficial loan policy**
- **Events**

# Corporate Responsibility

## → Care for the customers

- Financial or material support to disadvantaged social groups or people in need
- Lower tariffs for socially sensitive customer classes
- Favorable settlement for excessive charges due to unnoticed leakage

## → Culture

- Production of documentary with the construction of the dam in Lake Marathon in 1930s after the preservation retrieval of film material from ULEN archives
- Small museum at Lake Marathon, with exhibits from the construction of the dam in 1925.
- Cultural events with environmental scope and character

Society

Responsible Business Practice

## → Corporate Governance

EYDAP complies with the principles of Corporate governance

## → Water Quality

100.000 quality controls on an annual basis in various sampling spots, held at the accredited Chemicals Laboratories of the Company

## → Customer Service

Consumers Charter of Obligations  
Collaboration with independent organizations such as the Ombudsman and the Consumer Ombudsman  
Online customer service applications at the Company's website



# Social Responsibility and Awards

## ΔΕΗ Environmental Awards 2013



Η μεγάλη αυτή διάκριση έρχεται να επιβεβαιώσει τη διαχρονική προσφορά της ΕΥΔΑΠ στην προστασία του πολυτιμότερου φυσικού πόρου, του νερού.

Το βραβείο αυτό αφορά την παραγωγή και θερμική αξιοποίηση του βιοαερίου στο Κέντρο Επεξεργασίας Λυμάτων στην Ψυττάλεια.



Η προσπάθεια της ΕΥΔΑΠ αναγνωρίστηκε και στον τομέα της διαχείρισης λυμάτων στο Κέντρο Επεξεργασίας Λυμάτων στην Ψυττάλεια.

Η υπεύθυνη διαχείριση του νερού, με τη χρήση των πλέον σύγχρονων μεθόδων επεξεργασίας του, όπως το διοξειδιο του χλωρίου, εξασφάλισε στην ΕΥΔΑΠ ένα ακόμα βραβείο και, σε καθημερινή βάση, την ικανοποίηση του τελικού καταναλωτή.



**1st Prize Recovery Results – 2012  
and  
2nd Prize for Best Public Company -  
2012**



**«Best Use of Technology  
in Customer Service»**



**EYDAP has joined the UN Global Compact Network and is also involved in the CEO WATER MANDATE Supporters, a United Nations initiative for Water.**

# Strategic Planning



# Strategic Goals

The strategic priorities based on which the company operates and functions are:

## Provided services upgrade

Upgrade of provided services, preserving a low-tariff Provided Services Upgrade low policy, due to the economies of scale exploitation in the whole range of corporate activities (water production, processing, distribution, wastewater collection and sewerage treatment), reorganizing the business operations, and settling the receivables due from Municipalities.

## Added Value Generation

Added-value generation from further exploitation of existing infrastructure in Attica, including wastewater effluent reuse projects for the benefit of the customers - citizens and the environment, reduction of carbon footprint, upgrade of the wastewater treatment effluent quality, additional wastewater reception.

# Strategic Goals

## Expansion of Services Provided

**Expansion of added value services in order to resolve definitely the issues of water supply and sanitation in the islands and mainland of Greece, under the scope of sustainability and good environmental practices.**

**For this purpose, EYDAP NISON SA was established, while there has been signed a memorandum of cooperation with the Peloponnese Region, according to which, EYDAP will act as a technical consultant on water and wastewater issues.**



# EYDAP NISON S.A.

- EYDAP NISON was established in July 2011, a 100% owned subsidiary of EYDAP S.A.
- The company's aim is to resolve the water supply and sewerage issues in the Greek islands that suffer from related problems. The model proposes the overall management and operation of water and sewerage system of local authorities and is based on the exploitation of existing resources.

**Establishment - Aim**

**Operation**

- Network surveying continued in 2012 in the following municipalities : Lefkada, Hydra, Sikinos, Folegandros, Kimolos, Agistri, Elafonissos, Naxos (and Hrakleia, Sxinousa, Koufonisi, Donousa), Halki, Milos, Agathonisi, Amorgos, Oinousses, Psara, Tilos And Agios Efstratios.
- EYDAP Nison has already submitted a proposal to five islands, Lefkada, Hydra, Kimolos, Folegandros and Sikinos, while it is expected that similar proposals will be submitted to other island municipalities as well.

# Claims from Municipalities

The debts of the municipalities within area of service are smaller and are settled either through a **debt settlement Claims from Municipalities agreements** or through **seizures**

**Municipalities within area of services**

**Municipalities supplied with bulk water supply**

## ➔ **By Signing Activity Extension Contract of EYDAP SA**

After the Preliminary Framework Agreement and in order to accelerate the procedures, the above mentioned contract was approved with the following terms:

- The network remains at the property of the Municipality
- EYDAP takes over the maintenance of the operation system and the water supply.
- The contract duration is at least 20 years.
- The overdue debts are settled by separate agreement for debts settlement
- 7 municipalities have already started negotiations in order to sign the Activity Extension Contracts.

## ➔ **Debts adjustment Contract**

If the municipalities do not agree on anything above, EYDAP proceeds with **seizures**



# Claims from Municipalities

*Amounts in mn € (31/3/2013)*

	Within Area of Service	Bulk Water Supply	Total	Increments
Recognized	23,1 (24 Municipalities)	28,3 (15 Municipalities)	51,4	
In negotiation process		101,5 (8 Municipalities)	101,5	
Pending	9,5 (19 Municipalities)	27 (6 Municipalities)	36,5	44
Liabilities General Total			189,4	233,4

# Modernization of Operational Areas



# Modernization of Operational Areas

Implementation of actions on modernizing the operation in order to enhance efficiency and improve the quality of service to citizens.

## IT & Technology

### Administrative Sector

- Productive Operation of the new ERP «SAP Business One»
- New Project of Procurement Management
- Operation of the new operating system "Automatic Electronic Order Management Applications"

### Geographic Information System (GIS)

- Improvement of water supply and Sewerage applications
- Online connection of the damages application to the complaints application.
- Support Services - Education for the GIS user
- Provision of digital data for the networks

### Customer Service

- Overdue debt management in the customer system.
- Expansion of cooperating banks and agents for the collection of bills.
- Operation of new application in company areas that concerns customers

# Εκσυγχρονισμός τομέων λειτουργίας

## IT & Technology

- Gradual replacement of the communication means of the voice network circuits from conventional to IP
- Central Management of installed UPS systems

## Telecommunications

## Infrastructure & Technology Sector

- Launched the Operations Centre – 1022 at Perissos
- Interconnection applications of occurrence reports from the Remote-control Remote-management systems.
- Upgraded and enriched the company's intranet
- Upgraded the corporate website



# Modernization of Operational Areas

## Customer Service – Business Operation Centre & 1022

- Customer Service Call Centre 1022 with immediacy of Business Operation Centre & 1022 Response
- Technology and Business Documentation Office
- Engineers' shifts on monitoring function

## Organization

## Capabilities

- Scaling of operation alarms and customer complaints
- Support of Technical Divisions in exploring hidden operational problems.
- Keeping detailed relevant digital databases of the operation
- Modernization of the central gathering gear, monitoring analysis, ranking and on-line reference of dynamic data operation.
- Upgrading of the consumer's awareness and internal organization in addressing everyday events.
- Diffusion of experience and creation of the necessary technical background to 117 members of the Business Centre.

# Modernization of Operational Areas

## Customer Service

**Operation of Automatic  
Payment Systems (APS)**

**«Collections» System for  
the redemption or  
settlement of debts**

**Upgraded website  
[www.eydap.gr](http://www.eydap.gr)**

**Billing Customer Care  
(BCC)**

**Quality  
Time  
Cost**



**Customer Communication  
Office**

**Cooperation with Citizen  
Service Centers (KEP)**

**ISO Certification of the  
Customer Service Division**

**Cooperation with the  
«Greek Ombudsman» and  
«Consumer Ombudsman»**





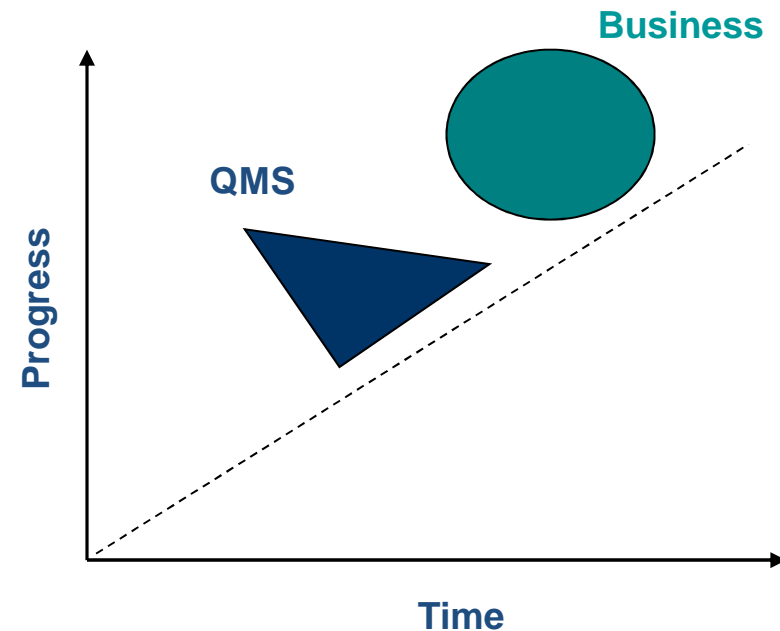
# Modernization of Operational Areas

## Quality Management System (QMS) κατά ISO 9001:2008

**EYDAP develops the quality management system according to the requirements of ISO 9001 based on corporate participation and utilization of the existing staff training.**

### Implementation of QMS

- Identifies and highlights problematic areas and arranges their solution
- Reclaims the expertise of the staff
- Aims at the internal reorganization of the company by promoting the culture of quality targets and the application of quality indicators
- Cultivates the philosophy of the methodology "plan - apply - check - improve"
- Comprising with the international requirements that ensure quality in a contemporary and worldwide accepted way.



# FY 2012 FINANCIAL RESULTS



# FINANCIAL HIGHLIGHTS 2012

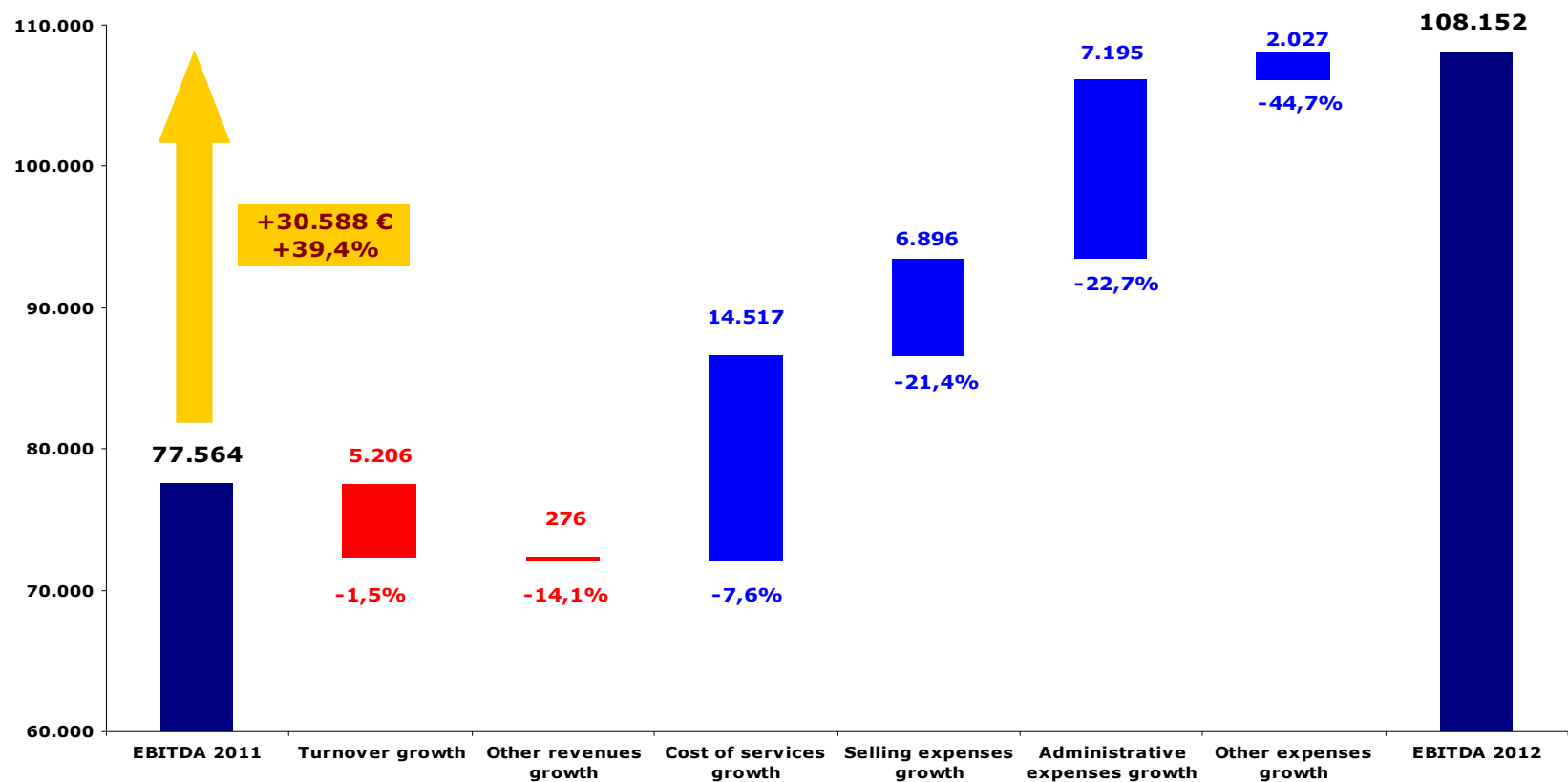
In mil. €	2008	2009	2010	2011	2012
Turnover	403,2	386,2	379,0	358,6	353,3
Gross profits*	172,0	142,7	136,7	141,4	146,2
% of turnover	42,7%	36,9%	36,1%	39,4%	41,4%
EBITDA	78,3	48,3	63,2	77,6	108,2
% of turnover	19,4%	12,5%	16,7%	21,6%	30,6%
EBIT	55,8	23,5	34,7	46,6	73,9
% of turnover	13,8%	6,1%	9,2%	13,0%	20,9%
Pre-tax profit (EBT)	49,2	18,0	29,8	35,5	61,9
% of turnover	12,2%	4,7%	7,9%	9,9%	17,5%
Income tax	18,0	12,3	18,5	9,4	15,2
Net Income	31,2	5,7	11,3	26,1	46,8
% of turnover	7,7%	1,5%	3,0%	7,3%	13,2%
Earnings per share	0,29	0,05	0,11	0,24	0,44
Dividends (in €)**	0,13	0,02	0,04	0,17	0,15**

\*Restatement of Gross Profits 2008-2011

\*\*Proposed dividend for FY 2012

# EBITDA 2012

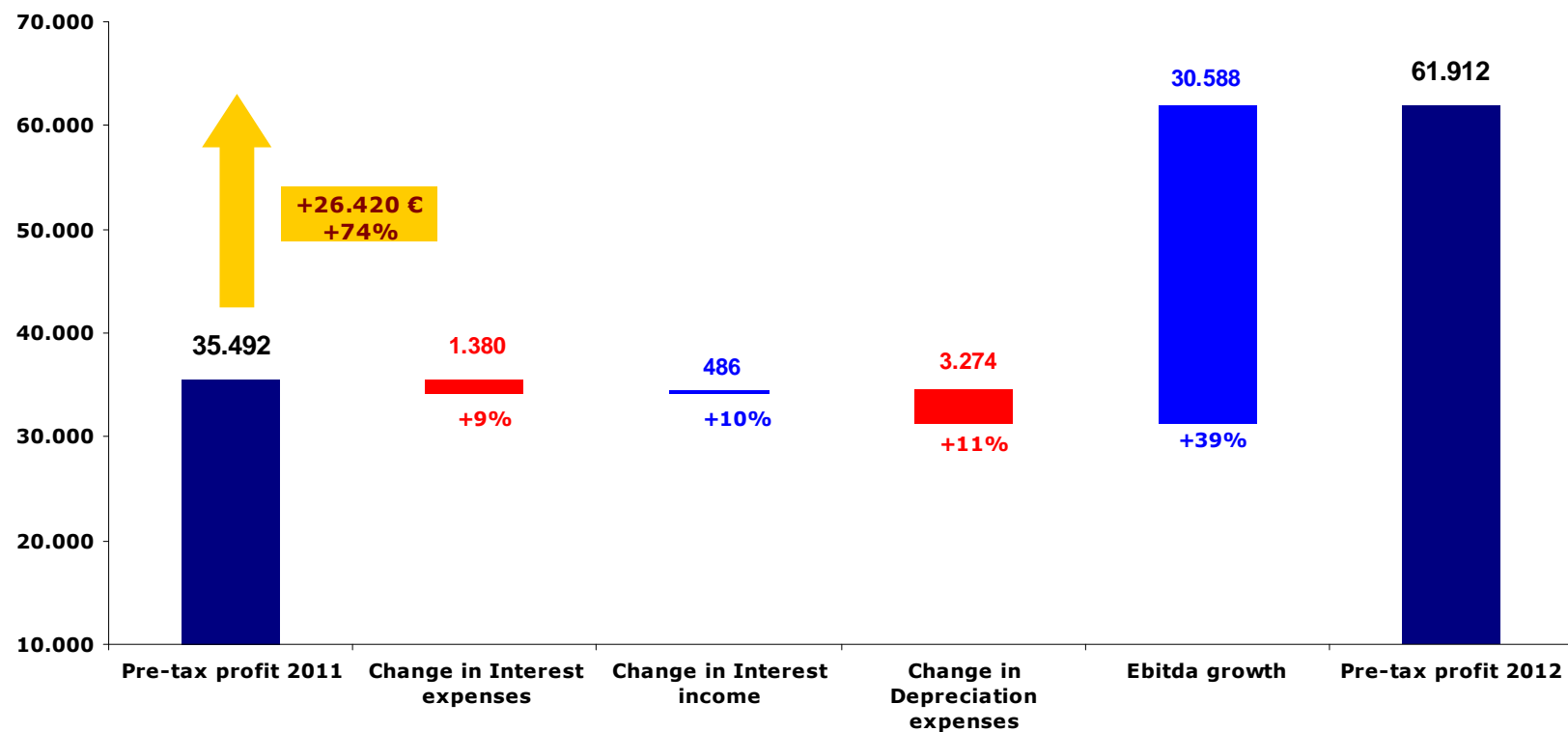
(σε χιλιάδες €)





# Pre-tax profit 2012

(amounts in thousands of €)



# Turnover 2012

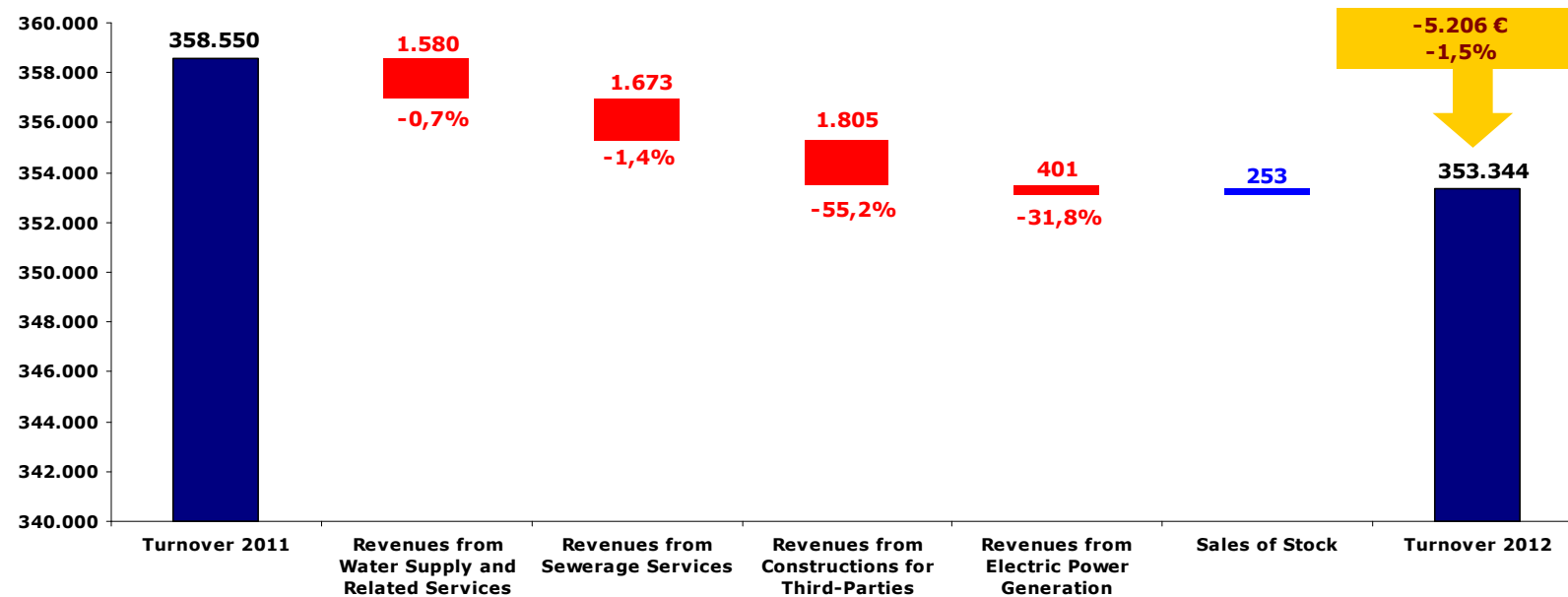
(amounts in thousands of €)

TURNOVER	2010	2011	2012
<b>Revenues from Water Supply and Related Services</b>	<b>249.492</b>	<b>237.378</b>	<b>235.798</b>
% of Turnover	65,84%	66,20%	66,73%
<b>Revenues from Sewerage Services</b>	<b>125.812</b>	<b>116.638</b>	<b>114.965</b>
% of Turnover	33,20%	32,53%	32,54%
<b>Revenues from Constructions for Third-Parties</b>	<b>1.263</b>	<b>3.270</b>	<b>1.465</b>
% of Turnover	0,33%	0,91%	0,41%
<b>Revenues from electric power generation</b>	<b>2.240</b>	<b>1.261</b>	<b>860</b>
% of Turnover	0,59%	0,35%	0,24%
<b>Sales of Stock</b>	<b>157</b>	<b>3</b>	<b>256</b>
% of Turnover	0,04%	0,00%	0,07%
<b>Turnover</b>	<b>378.965</b>	<b>358.550</b>	<b>353.344</b>



# Turnover 2012

(amounts in thousands of €)



# Revenues from Water Supply and Related Services 2012

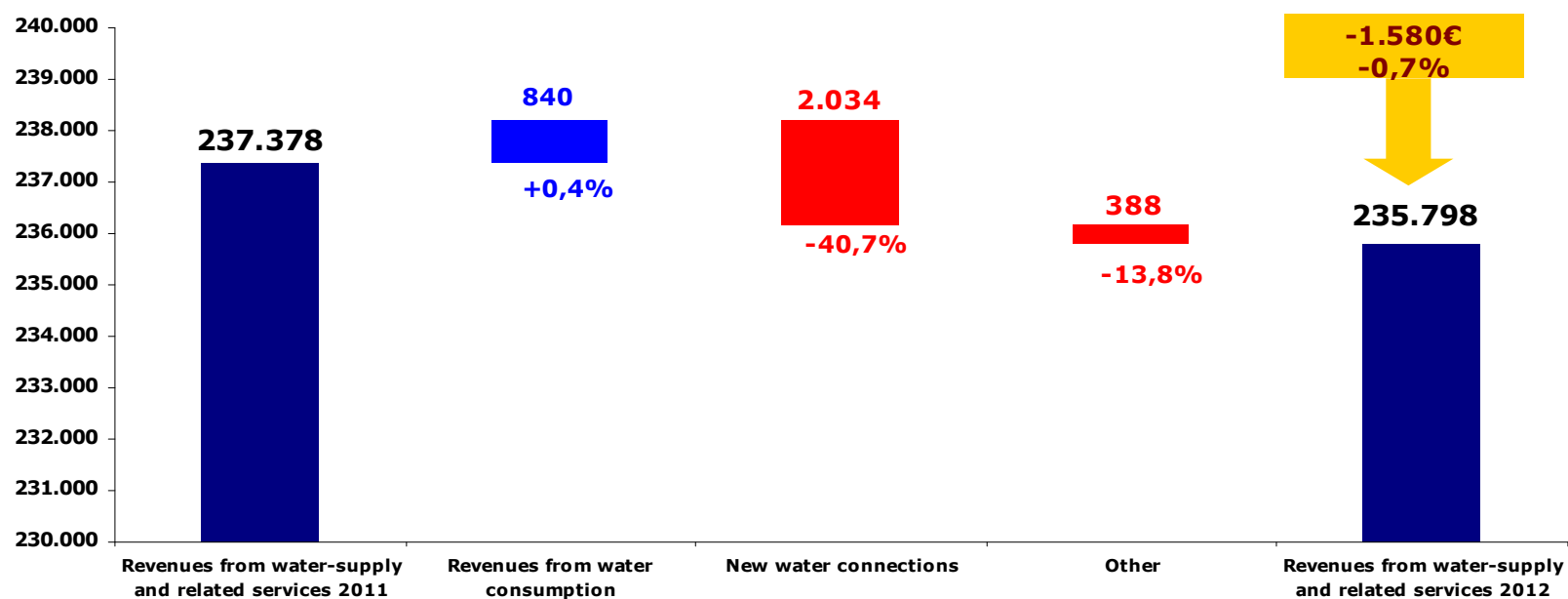
(amounts in thousands of €)

WATER SUPPLY AND RELATED SERVICES	2010	2011	2012
<b>Revenues from water Consumption</b>	<b>237.804</b>	<b>229.562</b>	<b>230.402</b>
<i>% of the total of water supply and related services</i>	<i>95,3%</i>	<i>96.7%</i>	<i>97,7%</i>
<b>New Water Supply Connections</b>	<b>7.660</b>	<b>5.000</b>	<b>2.966</b>
<i>% of the total of water supply and related services</i>	<i>3,1%</i>	<i>2.1%</i>	<i>1,3%</i>
<b>Connection Fees and Contributions</b>	<b>579</b>	<b>379</b>	<b>226</b>
<i>% of the total of water supply and related services</i>	<i>0,2%</i>	<i>0.2%</i>	<i>0,1%</i>
<b>Restoration Works</b>	<b>1.867</b>	<b>774</b>	<b>804</b>
<i>% of the total of water supply and related services</i>	<i>0,7%</i>	<i>0.3%</i>	<i>0,3%</i>
<b>Others</b>	<b>1.582</b>	<b>1.665</b>	<b>1.400</b>
<i>% of the total of water supply and related services</i>	<i>0,6%</i>	<i>0.7%</i>	<i>0,6%</i>
<b>Total of Revenues from Water Supply</b>	<b>249.492</b>	<b>237.378</b>	<b>235.798</b>



# Revenues from Water Supply and Related Services 2012

(amounts in thousands of €)



# Revenues from Sewerage Services 2012

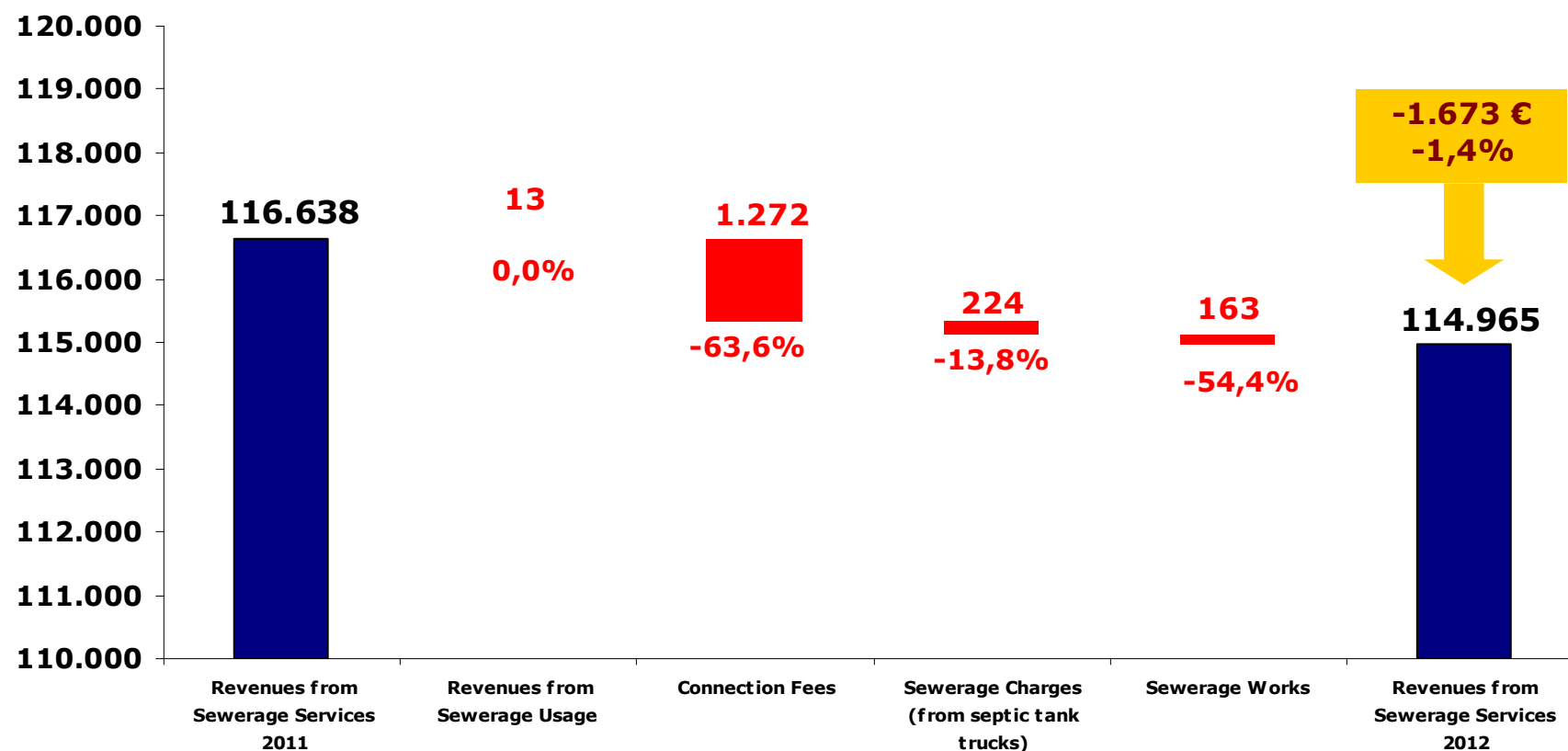
(amounts in thousands of €)

Sewerage Revenues	2010	2011	2012
<b>Revenues from Sewer Usage</b>	<b>120.822</b>	<b>112.720</b>	<b>112.707</b>
<i>% of the total Revenues from Sewerage Services</i>	<i>96,0%</i>	<i>96,6%</i>	<i>98,0%</i>
<b>Connection Fees</b>	<b>2.671</b>	<b>2.000</b>	<b>728</b>
<i>% of the total Revenues from Sewerage Services</i>	<i>2,1%</i>	<i>1,7%</i>	<i>0,6%</i>
<b>Sewerage Charges (septic tank trucks)</b>	<b>1.650</b>	<b>1.617</b>	<b>1.393</b>
<i>% of the total Revenues from Sewerage Services</i>	<i>1,3%</i>	<i>1,4%</i>	<i>1,2%</i>
<b>Sewerage Works</b>	<b>669</b>	<b>300</b>	<b>137</b>
<i>% of the total Revenues from Sewerage Services</i>	<i>0,5%</i>	<i>0,3%</i>	<i>0,1%</i>
<b>Total of Revenues from Sewerage</b>	<b>125.812</b>	<b>116.638</b>	<b>114.965</b>



# Revenues from Sewerage Services 2012

(amounts in thousands of €)



# Breakdown of Operating Expenses 2012

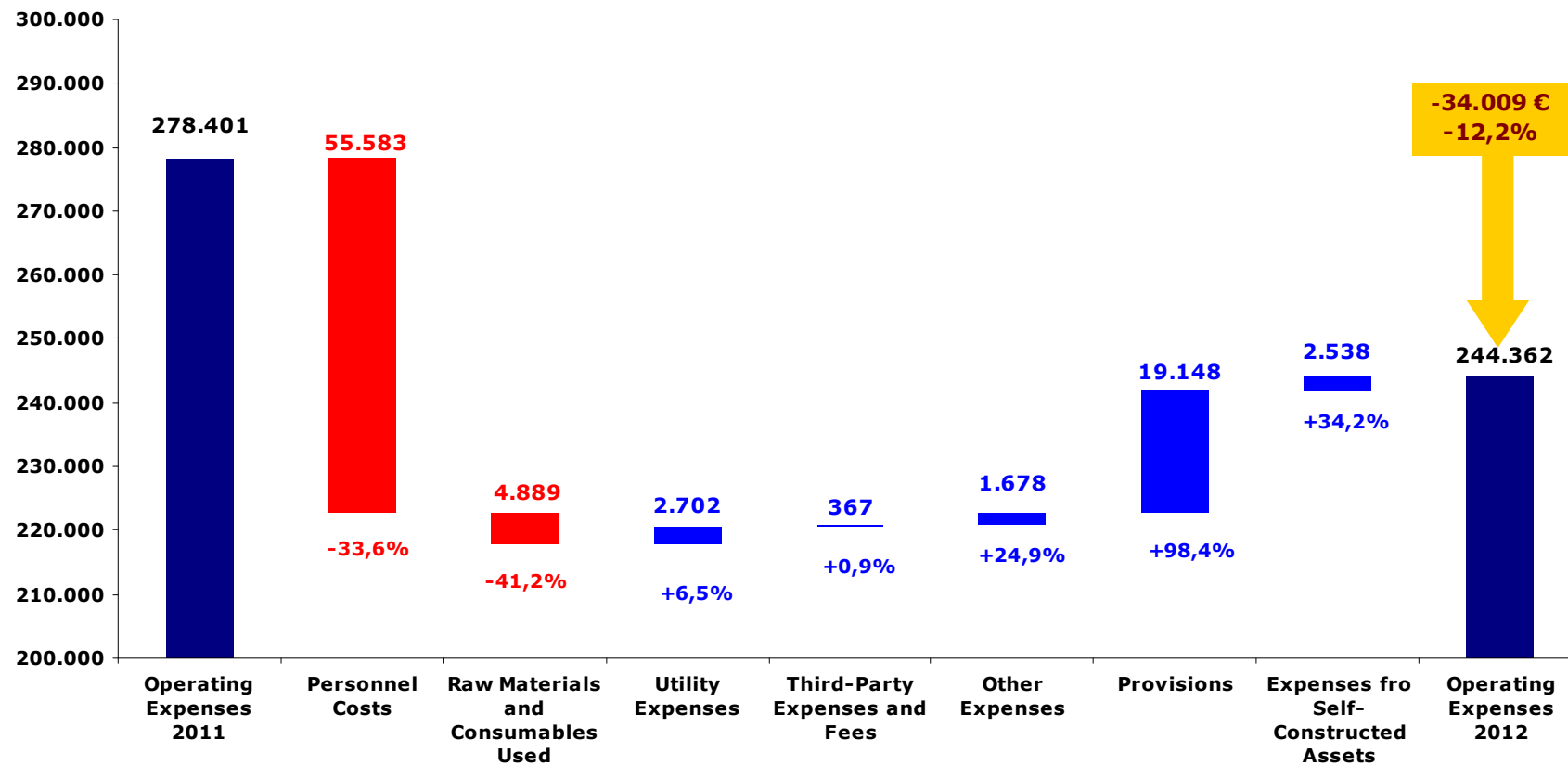
(amounts in thousands of €)

OPERATING EXPENSES	2010	2011	2012
<b>Personnel Costs</b>	<b>195.908</b>	<b>165.280</b>	<b>109.697</b>
<i>% of Operating Expenses</i>	<i>62%</i>	<i>59%</i>	<i>45%</i>
<b>Utility Expenses</b>	<b>43.055</b>	<b>41.394</b>	<b>44.096</b>
<i>% of Operating Expenses</i>	<i>14%</i>	<i>15%</i>	<i>18%</i>
<b>Third-party Expenses and Fees</b>	<b>42.766</b>	<b>41.101</b>	<b>41.468</b>
<i>% of Operating Expenses</i>	<i>14%</i>	<i>15%</i>	<i>17%</i>
<b>Provisions</b>	<b>20.368</b>	<b>19.455</b>	<b>38.603</b>
<i>% of Operating Expenses</i>	<i>6%</i>	<i>7%</i>	<i>16%</i>
<b>Other Expenses</b>	<b>9.383</b>	<b>6.738</b>	<b>8.416</b>
<i>% of Operating Expenses</i>	<i>3%</i>	<i>2%</i>	<i>3%</i>
<b>Raw Materials and Consumables</b>	<b>11.238</b>	<b>11.864</b>	<b>6.975</b>
<i>% of Operating Expenses</i>	<i>4%</i>	<i>4%</i>	<i>3%</i>
<b>Expen. for Self-constructed assets</b>	<b>-9.032</b>	<b>-7.431</b>	<b>-4.893</b>
<i>% of Operating Expenses</i>	<i>-3%</i>	<i>-3%</i>	<i>-2%</i>
<b>Operating Expenses*</b>	<b>313.686</b>	<b>278.401</b>	<b>244.362</b>

\*before depreciation and amortization expenses

# Operating Expenses 2012

(amounts in thousands of €)





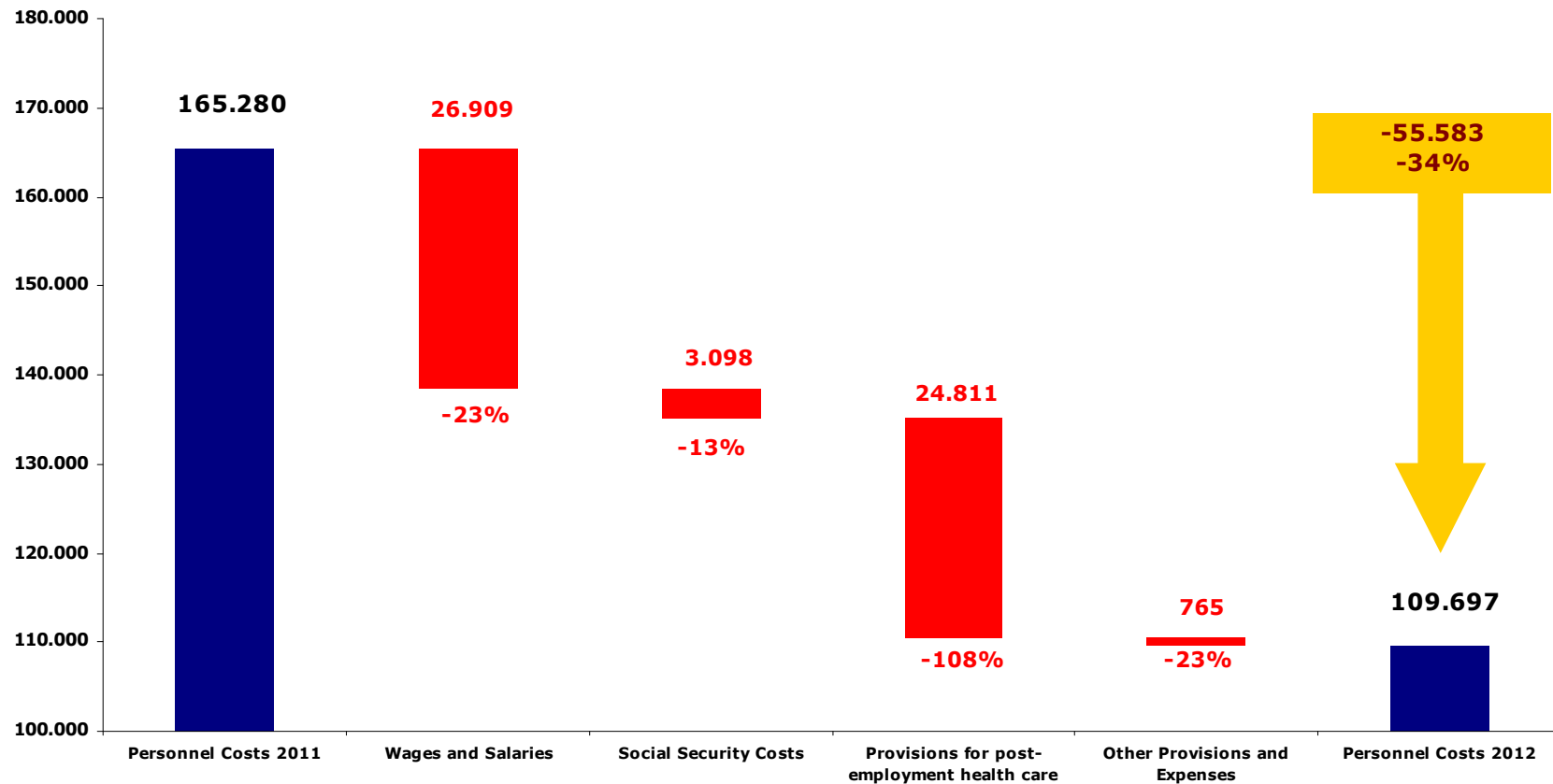
# Breakdown of Personnel Costs 2012

(amounts in thousands of €)

PERSONNEL COSTS	2010	2011	2012
<b>Wages and Salaries</b>	<b>134.301</b>	<b>115.868</b>	<b>88.959</b>
<i>% of the total of Personnel Costs</i>	<b>69%</b>	<b>70%</b>	<b>81%</b>
<b>Social Security Costs</b>	<b>26.964</b>	<b>23.087</b>	<b>19.989</b>
<i>% of the total of Personnel Costs</i>	<b>14%</b>	<b>14%</b>	<b>18%</b>
<b>Provisions for post-employment health care</b>	<b>31.016</b>	<b>22.928</b>	<b>-1.883</b>
<i>% of the total of Personnel Costs</i>	<b>16%</b>	<b>14%</b>	<b>-2%</b>
<b>Other Provisions and Expenses</b>	<b>3.627</b>	<b>3.397</b>	<b>2.632</b>
<i>% of the total of Personnel Costs</i>	<b>2%</b>	<b>2%</b>	<b>2%</b>
<b>Total of Personnel Costs</b>	<b>195.908</b>	<b>165.280</b>	<b>109.697</b>

# Personnel Costs 2012

(amounts in thousands of €)



# Breakdown of Third-Party Expenses

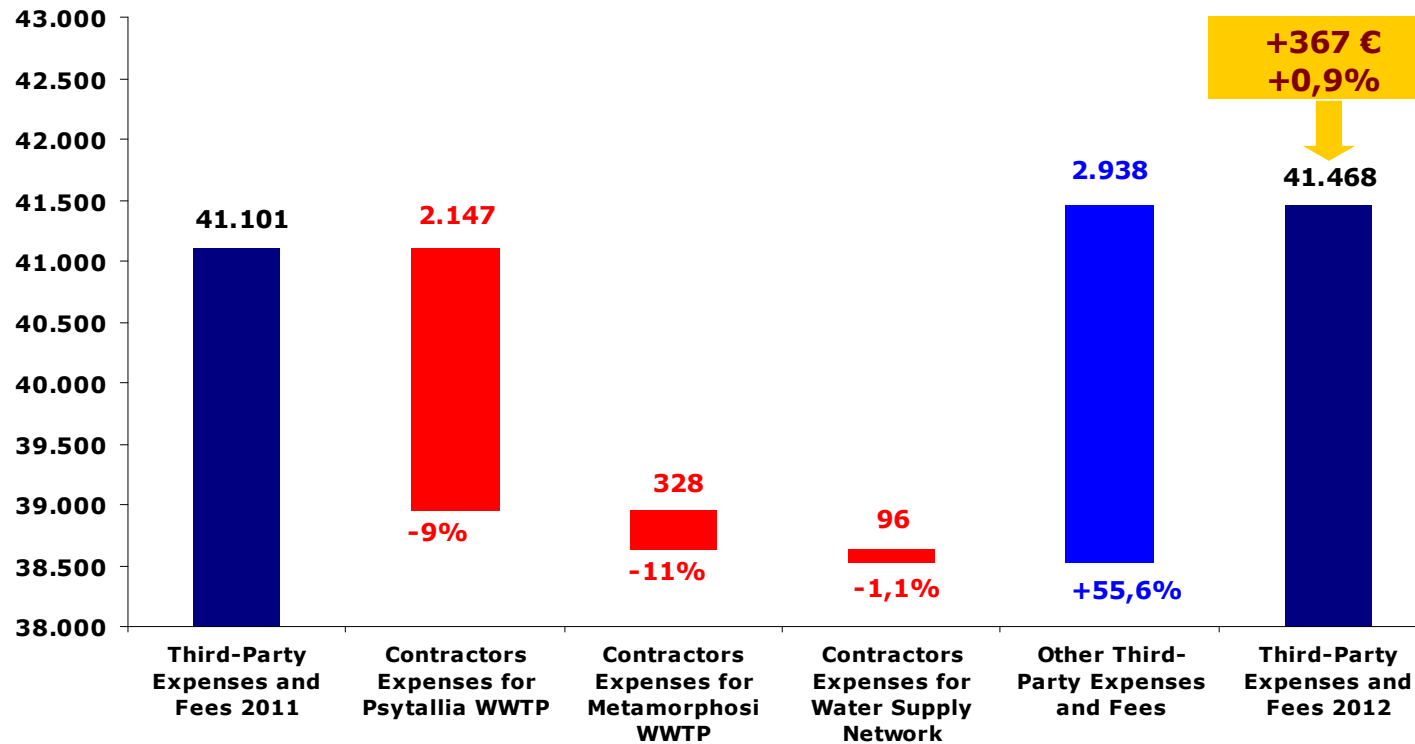
(in thousands of €)

THIRD-PARTY EXPENSES AND FEES	2010	2011	2012
<b>Contractors Expenses for Psytallia WWTP</b>	<b>22.221</b>	<b>23.970</b>	<b>21.823</b>
<i>% of the total Third-Party Expenses and Fees</i>	<i>52%</i>	<i>58%</i>	<i>53%</i>
<b>Contractors Expenses for Metamorphosi WWTP</b>	<b>2.686</b>	<b>2.797</b>	<b>2.469</b>
<i>% of the total Third-Party Expenses and Fees</i>	<i>6%</i>	<i>7%</i>	<i>6%</i>
<b>Contractors Expenses of Water Supply Network</b>	<b>10.908</b>	<b>9.054</b>	<b>8.958</b>
<i>% of the total Third-Party Expenses and Fees</i>	<i>26%</i>	<i>22%</i>	<i>22%</i>
<b>Other Third-Party Expenses and Fees</b>	<b>6.952</b>	<b>5.280</b>	<b>8.218</b>
<i>% of the total Third-Party Expenses and Fees</i>	<i>16%</i>	<i>13%</i>	<i>20%</i>
<b>Total of Third-Party Expenses and Fees</b>	<b>42.766</b>	<b>41.101</b>	<b>41.468</b>



# Third Party Expenses and Fees

(in thousands of €)



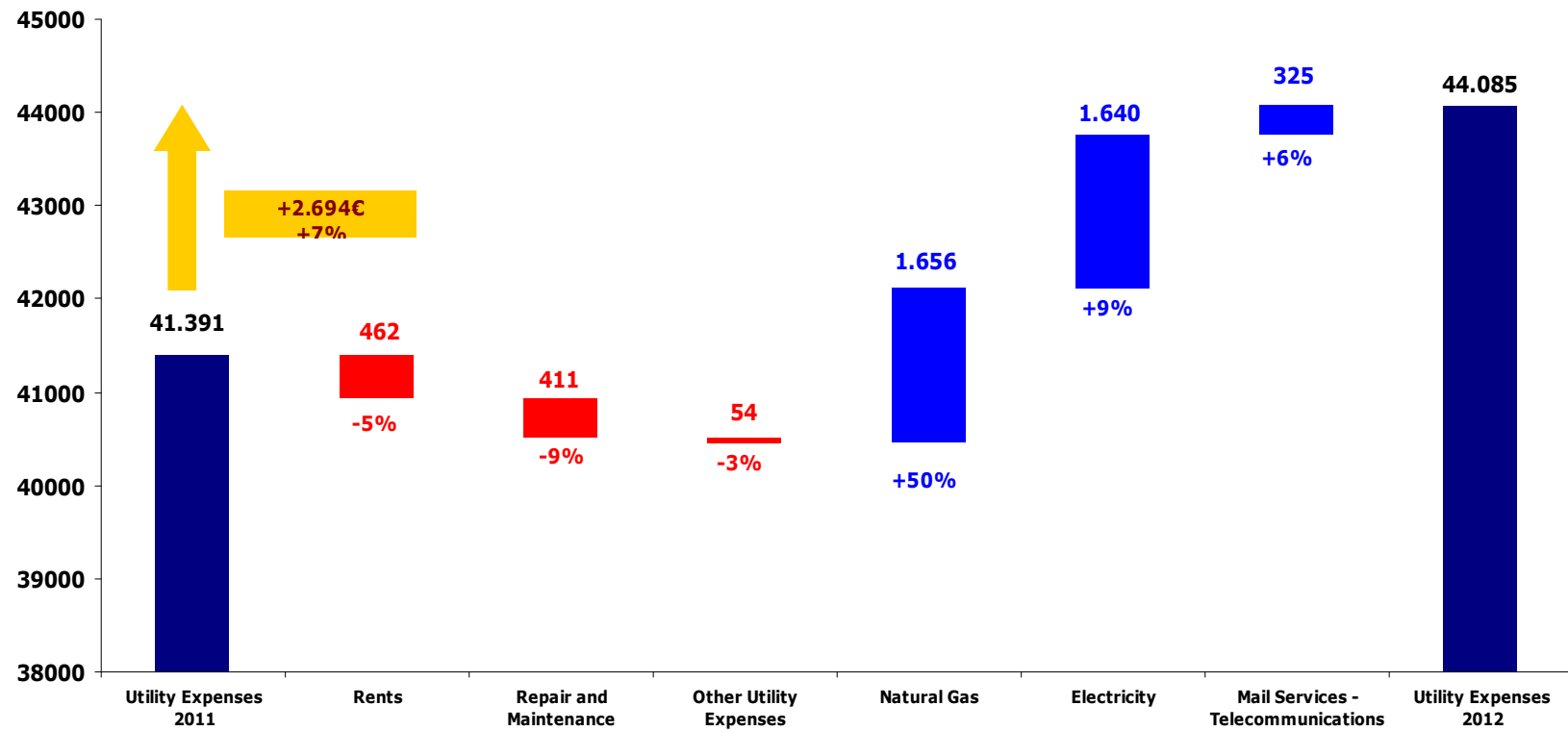
# Breakdown of Utility Expenses 2012

(amounts in thousands of €)

UTILITY EXPENSES	2010	2011	2012
<b>Electricity</b>	<b>16.357</b>	<b>18.162</b>	<b>19.801</b>
<i>% of the total of Utility Expenses</i>	<i>38%</i>	<i>44%</i>	<i>45%</i>
<b>Natural Gas</b>	<b>6.767</b>	<b>3.332</b>	<b>4.988</b>
<i>% of the total of Utility Expenses</i>	<i>16%</i>	<i>8%</i>	<i>11%</i>
<b>Rents</b>	<b>8.884</b>	<b>8.504</b>	<b>8.042</b>
<i>% of the total of Utility Expenses</i>	<i>21%</i>	<i>21%</i>	<i>18%</i>
<b>Mail Services - Telecommunications</b>	<b>5.582</b>	<b>5.143</b>	<b>5.468</b>
<i>% of the total of Utility Expenses</i>	<i>13%</i>	<i>12%</i>	<i>12%</i>
<b>Repair and Maintenance</b>	<b>3.989</b>	<b>4.339</b>	<b>3.928</b>
<i>% of the total of Utility Expenses</i>	<i>9%</i>	<i>10%</i>	<i>9%</i>
<b>Other Utility Expenses</b>	<b>1.475</b>	<b>1.912</b>	<b>1.858</b>
<i>% of the total of Utility Expenses</i>	<i>3%</i>	<i>5%</i>	<i>4%</i>
<b>Total of Utility Expenses</b>	<b>43.054</b>	<b>41.391</b>	<b>44.086</b>

# Utility Expenses 2012

(in thousands of €)





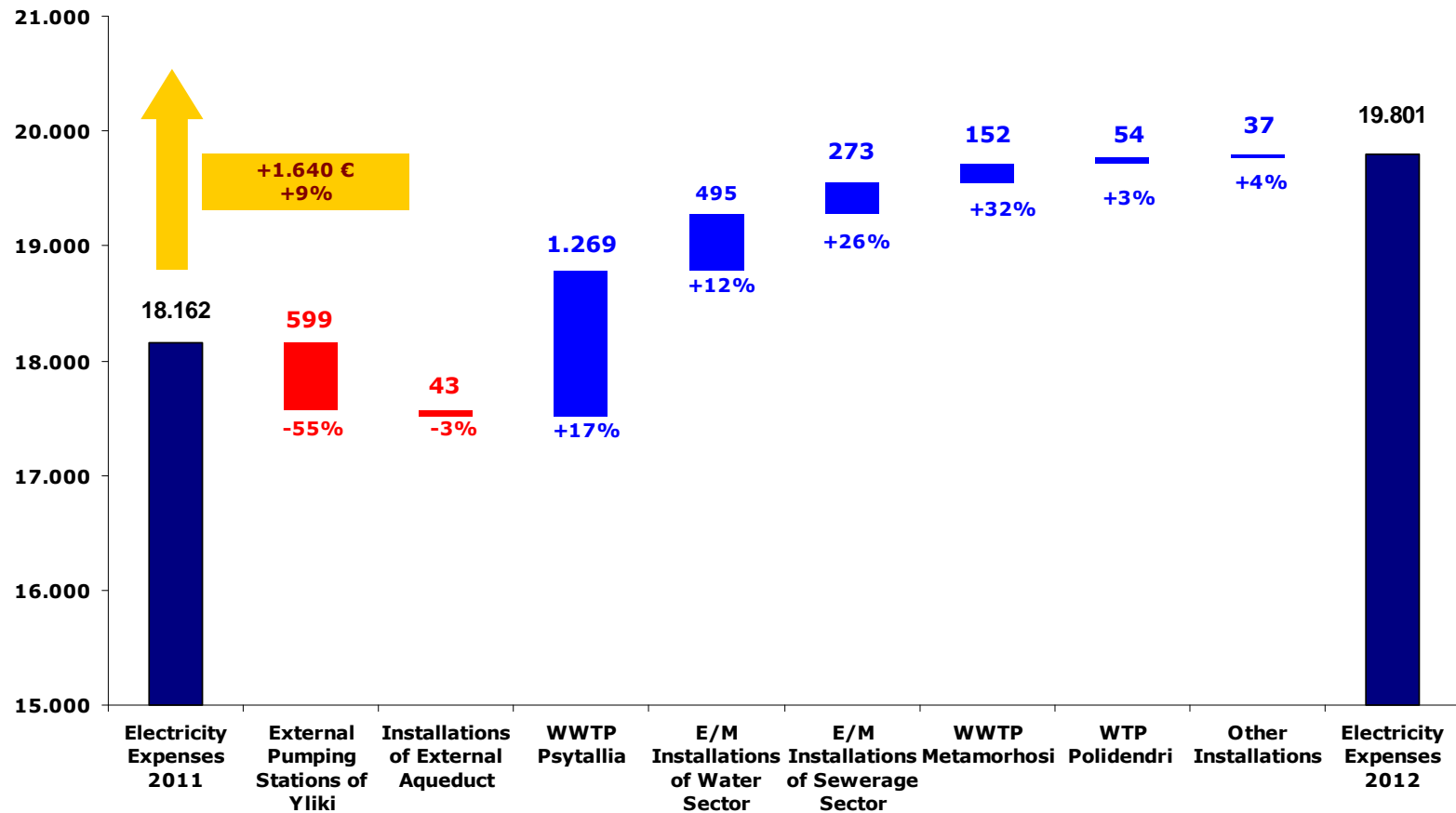
# Breakdown of Electricity Expenses

(amounts in thousands of €)

<b>ELECTRICITY EXPENSES</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>WWTP of Psytallia</b>	<b>6.362</b>	<b>7.372</b>	<b>8.641</b>
<b>E/M installations of water sector</b>	<b>4.391</b>	<b>4.070</b>	<b>4.565</b>
<b>WTP of Polidendri</b>	<b>1.681</b>	<b>1.610</b>	<b>1.663</b>
<b>E/M installations of sewerage sector</b>	<b>1.495</b>	<b>1.072</b>	<b>1.345</b>
<b>WWTP of Metamorphosi</b>	<b>568</b>	<b>473</b>	<b>625</b>
<b>External Pumping Stations of Yliki</b>	<b>335</b>	<b>1.090</b>	<b>491</b>
<b>Installation of External Aqueduct</b>	<b>858</b>	<b>1.518</b>	<b>1.475</b>
<b>Other Installations</b>	<b>667</b>	<b>958</b>	<b>996</b>
<b>Total of Electricity Expenses</b>	<b>16.357</b>	<b>18.162</b>	<b>19.801</b>

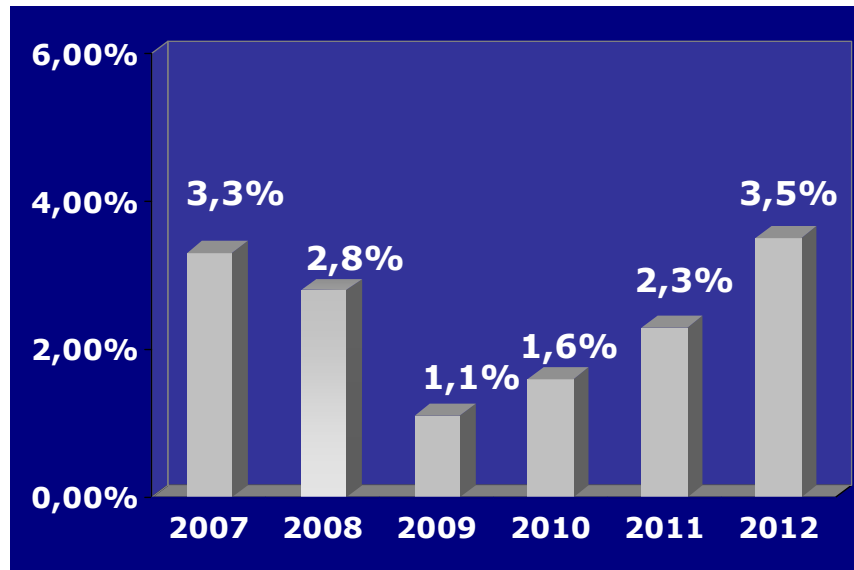
# Electricity Expenses 2012

(amounts in thousands of €)



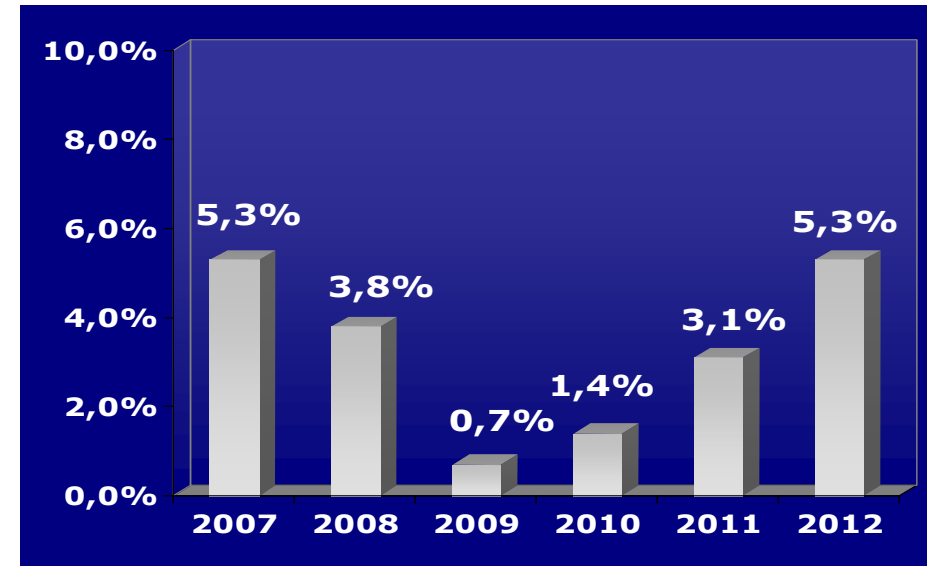
# Financial Ratios

## Return on Assets



$$ROA: (EBIT) * (1 - T) / (Total Assets)$$

## Return on Equity

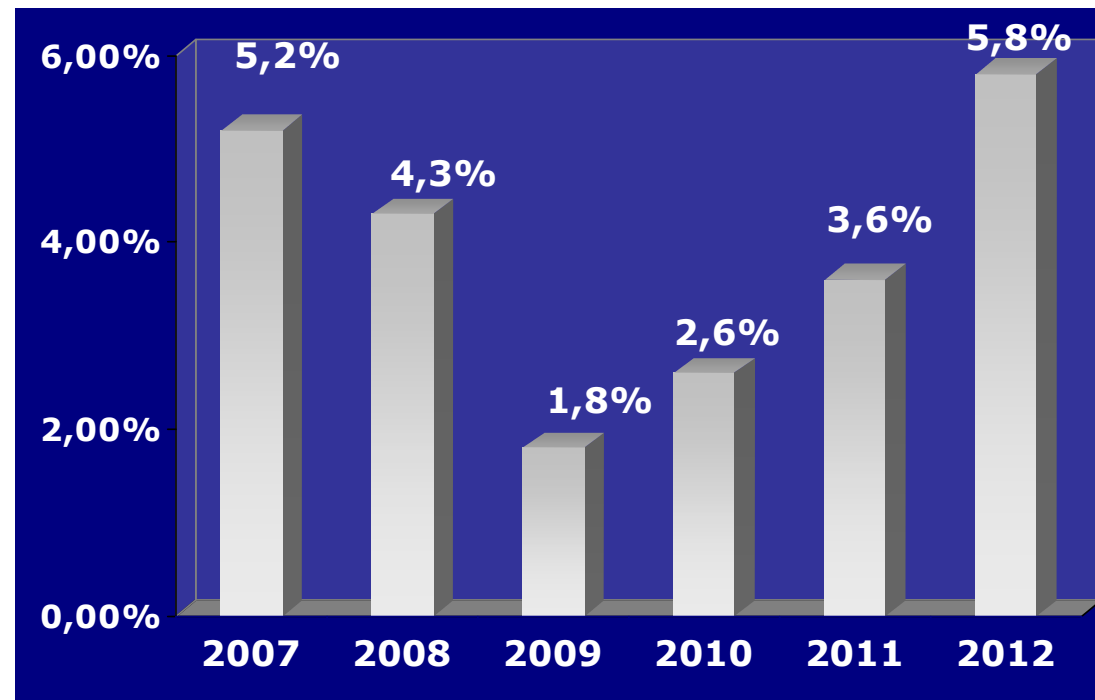


$$ROE: (Net Income) / (Equity)$$



# Financial Ratios

## Return on Capital



$$ROC: (EBIT) * (1 - T) / (Equity + Debt)$$

# Balance Sheet Items 2012

(amounts in thousands of €)

<b>ASSETS</b>	<b>2011</b>	<b>2012</b>	<b>12-11%</b>
Tangible Assets	1.017.919	995.178	-2,2%
Intangible Assets	3.185	1.772	-44,4%
Other Non Current Assets	193.661	209.597	8,2%
Inventories	16.288	17.616	8,2%
Trade Receivables	322.012	310.042	-3,7%
Other Current Assets	104.672	133.619	27,7%
<b>TOTAL ASSETS</b>	<b>1.657.737</b>	<b>1.667.824</b>	<b>0,6%</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital	63.900	63.900	0,0%
Other Items of Shareholders' Equity	788.197	817.600	3,7%
Reserves for Employee Benefits	224.690	211.117	-6,0%
Deferred Subsidies and Customer Contributions	213.737	211.379	-1,1%
Provisions and other Long-Term Liabilities	77.196	85.929	11,3%
Short Term Borrowings	201.674	185.481	-8,0%
Other Short-Term Liabilities	88.343	92.418	4,6%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.657.737</b>	<b>1.667.824</b>	<b>0,6%</b>

# Cash Flows 2012

(amounts in thousands of €)

	2008	2009	2010	2011	2012
<b>Cash Flows from operating activities</b>					
Profit before tax	49.217	18.016	30.004	35.578	62.005
Adjustments for non-cash items	33.416	32.679	64.592	69.406	70.572
Changes in operating assets and liabilities	-57.006	-15.918	-48.399	-48.280	-46.545
Interest and related expenses paid	-7.095	-8.087	-10.411	-12.131	-14.991
Income Tax paid	-15.534	-14.547	-7.979	-26.017	-9.736
<b>Net cash from operating activities</b>	<b>2.998</b>	<b>12.142</b>	<b>27.807</b>	<b>18.556</b>	<b>61.305</b>
<b>Cash Flows from investing activities</b>					
Dividends received	32	37	35	30	50
Interest and related income received	2.746	2.686	3.686	3.344	3.929
Purchases of property, plant, and equipment	-45.308	-42.678	-49.814	-32.131	-16.466
Purchases of intangible assets	-2.592	-2.568	-2.025	-640	-916
Proceeds from customers' contributions and subsidies	7.711	6.858	15.595	11.572	4.968
Investments in associates - acquis. of subsidiaries	0	0	0	-60	0
<b>Net cash from investing activities</b>	<b>-37.411</b>	<b>-35.665</b>	<b>-32.523</b>	<b>-17.885</b>	<b>-8.435</b>
<b>Cash Flows from financing activities</b>					
Proceeds from borrowings	66.000	67.500	64.800	0	0
Repayments of borrowings	-22.333	-34.128	-53.500	-4.600	-15.372
Dividends paid	-5.960	-5.005	-1.366	-1.993	-16.346
<b>Net cash from financing activities</b>	<b>37.707</b>	<b>28.367</b>	<b>9.934</b>	<b>-6.593</b>	<b>-31.718</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>3.294</b>	<b>4.844</b>	<b>5.218</b>	<b>-5.922</b>	<b>21.152</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>14.486</b>	<b>17.780</b>	<b>22.624</b>	<b>27.842</b>	<b>21.920</b>
<b>Cash and cash equivalents, end of period</b>	<b>17.780</b>	<b>22.624</b>	<b>27.842</b>	<b>21.920</b>	<b>43.072</b>



# Receivables of EYDAP SA from the Greek State

*(receivables from Municipalities are excluded)*

Receivables from the Greek State ('000 €)	2011	2012	Note
For <b>Construction Contracts</b> for the Public Entity "EYDAP FIXED ASSETS" (art.6 L.2744/99, art.26 L.2939/01, art..50 L.3105/03)	45.625	46.087	24
For <b>Construction Contracts</b> for The Ministry of Environment, Physical Planning and Public Works and expenses for water pumping from Yliki-Viliza (art.6 L.2744/99, art.26 L.2939/01, art.50 L.3105/03)	64.973	65.976	24
<b>Other Receivables</b> (L.2939/01)	62.433	68.844	28
From <b>Past Due Bills</b> for Water supply and Sewerage services*	31.754	30.823	27
<b>SUBTOTAL (on-balance sheet items)</b>	<b>204.785</b>	<b>211,730</b>	
For <b>Investment Grants</b> for the period 2000-2008	250.414	250.414	40.2
For <b>Investment Grants</b> for the period 2009-2010	63.200	63.200	40.2
<b>SUBTOTAL (off-balance sheet items)</b>	<b>313.614</b>	<b>313.614</b>	
<b>TOTAL AMOUNT</b>	<b>518.399</b>	<b>525.344</b>	

\* Past Due bills of Public Entities as of 3/1/2013 without late payment penalties. The penalties amount to **€26,2m**(**€24,4m** as of 4/1/2012).



# Corporate Presentation EYDAP S.A.

Corporate Presentation  
Athens, Thursday, 11 April 2013

